



Croí Laighean CREDIT UNION

The heart of the community

ANNUAL REPORT 2017



Credit Union Invocation

*LORD, make me an instrument of Thy peace;
where there is hatred, let me sow love;
where there is injury, pardon;
where there is doubt, faith;
where there is despair, hope;
where there is darkness, light;
where there is sadness, joy.*

*O DIVINE MASTER, grant that I may
not so much seek to be consoled as to console;
to be understood as to understand;
to be loved as to love;
for it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal life.*



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Agenda

Notice is hereby given that the AGM of Croí Laighean Credit Union will take place on Monday, December 18th, 2017 at 7.30pm, in Westgrove Hotel, Clane, Co. Kildare.

The agenda for the AGM is as follows:

- Acceptance by the Board of Directors of the authorised representatives of clubs/ organisations
- Ascertainment that a quorum is present
- Adoption of Standing Orders
- Reading & approval (or correction) of the Minutes of the last AGM
- Report of the Board of Directors
- Report of the CEO and consideration of the Accounts
- Report of the Auditor
- Report of the Board Oversight Committee
- Declaration of Dividend and Loan Interest Rebate
- Report of the Audit, Risk and Compliance Committee
- Report of the Nominations Committee
- Appointment of Tellers
- Election of Auditor
- Election to fill vacancies on the Board Oversight Committee
- Election to fill vacancies on the Board of Directors
- Rule Changes

The following Rule Amendments are suggested for the AGM

RULE AMENDMENT - MEMBER PERSONAL CURRENT ACCOUNT SERVICE

That the rules of Croí Laighean Credit Union are hereby amended in Rule 5(1) by the insertion of the following after number (vii):

"The provision of the following additional service(s) by the credit union to the members subject to the prior approval of the Registrar of Credit Unions and any other permissions or licences that may be required by law."

Member Personal Current Account Services

RULE AMENDMENT - BOARD NUMBER

The Board of Directors of Croí Laighean Credit Union amends Rule 40(2) by substituting "nine" where it appears and replacing it with "eleven". The new rule would read (2). At the time of adoption of these rules, the Board of Directors shall consist of "eleven" members; all of whom shall be members of the Credit union.

- Any Other Business
- Announcement of election results
- Adjournment or close of meeting

Yours sincerely,

Board of Directors

Croí Laighean Credit Union



General Information

DIRECTORS

Brian Manning

Chairman

Martin Moloney

Vice Chairman

Eamonn O'Farrell

Secretary

Eugene Kearney

Josephine O'Neill

Niall Kenna

Henry Byrne

Stephen McCarthy

John McGroary

BOARD OVERSIGHT COMMITTEE

Michael Whelan

Maurice Scanlon

Sheila Flynn

Sean Fitzgerald

Brendan Fayne

CEO

Paul Kennedy

OPERATIONS

Caroline Daniels

RISK

Bernard Hunter

MARKETING

Niamh Kelly

BUSINESS DEVELOPMENT

Peter O'Neill

John Cummins

FINANCE

Shane Corcoran

Noelle Wallace

Liz Rickard

Bernardine Farrell

LENDING

Ann Mulligan

Catherine Boyce

Edel Bagnall

Joyce Maguire

Lorraine Smullen

Martina O'Moore

MEMBER SERVICES

West (Edenderry and Carbury)

Denise Thompson

Amanda McLoughlin

Carol Flynn

Caroline McNamee

Elaine McCloskey

Emma Forde Judge

Jackie Groome

Laura Kearney

Lorraine Murphy

Michael Kane

Olive Rowe

Olive Traynor

Stephen Mooney

Sandra McLoughlin

Andrew Forde

Josephine Cullen

Central (Coill Dubh, Allenwood, Prosperous, and Robertstown)

Charlene Hoey

Deirdre Harris

Emily Cosgrove

Mary Dunne

Theresa O'Neill

East (Clane)

Ber Power

Monica Cross

Patrice Cave

Sal Higgins

Michael Hyland

Community/Schools



Chairman's Report

Dear Members,

Welcome to the first annual report of Croí Laighean Credit Union. It is my privilege to update you on our progress in our first year.

Firstly, on behalf of your board of Directors, we would like to thank our members for supporting our decision to merge the communities of Edenderry and Coill Dubh Credit Unions in December 2016. It is a testament to the trust you place in us, it is our responsibility now to build on this trust.

This annual report is a strong representation of the work carried out by your Board of Directors, your Board Oversight Committee and your staff during 2016 and 2017.

The report is structured as follows, to give you an overview of all the work carried out:

- **Audit, Risk & Compliance (ARC) Committee Report** – this committee has the hugely important role of dealing with regulation overall and ensuring Croí Laighean Credit Union has robust policies and procedures in place in the areas of risk management, compliance and internal audit.
- **Board Oversight Committee Report** – this committee are the overseers of the work of the Board of Directors and ensure, on members behalf, that the work of the board is in line with legislation.
- **CEO Report** – our CEO will update our members on several areas, including results for the year, overview of lending, credit control, investments and membership. He will also give us a short outline of the strategic plan for Croí Laighean for the years ahead.
- **Nominations Committee Report** – this committee must ensure the Board of Directors has the necessary skills and knowledge to direct the course of Croí Laighean Credit Union, and constantly review their work in the appropriate manner.
- **Community Development Committee Report** – this committee ensures that Croí Laighean Credit Union constantly engages with the community, and puts time, effort and resources into each community in our wide common bond. You will see the efforts of this committee during the year, especially in our community fund evenings in 2017.

This annual report is a strong reflection of the great work and dedication of our team during the year and a summary of what has been achieved includes:

- Surplus of €1 million
- Dividend/Loan Interest Rebate of 0.4% & 10%
- Growth in lending of 27% for full year
- Loans issued of €24.7 million to 5,889 Members
- Bad Debts recovered of €573k
- 1,647 new members
- Extended opening hours in our Clane branch
- Community Funding and Sponsorship of approximately €65,000



Chairman's Report

As you know, we are also putting another merger proposal to our members this year. We have been in discussions with Leixlip and District Credit Union since early 2016, and believe that the merger would represent a significant addition to Croí Laighean's common bond, board, management and staff. We have found significant synergies and shared vision with the Board and staff of Leixlip, and believe the merger will allow us to continue the growth we have achieved, while remaining a strong community based credit union, with an improved 8 branch network.

As your chairman, I am extremely proud of all the work done since January 2017, we have had very positive reviews by external consultants, which reflects the effort put in by everyone involved. I would like to thank our Board, our Board Oversight Committee and our staff for making Croí Laighean Credit Union one of the strongest Credit Unions in the country, and certainly at the Heart of Leinster.

Finally, I would like to thank all Members of Croí Laighean Credit Union Limited who have contributed to our development since 1967. None of this would be possible without your loyalty and support and on behalf of the Board of Directors, I would like to extend our sincerest thanks and look forward to an exciting new era for us all.



Brian Manning
Chairman



CEO's Report

My role as CEO is to have responsibility for the day to day management of Croí Laighean Credit Union, including operations, compliance and overall performance, including the implementation of the Strategic Plan.

It would be impossible for one single person to perform this role, and my job is aided by an unbelievable team of people who are responsible for:

Operations and Member Services	27
Business Development	2
Marketing	1
Risk	1
Lending	6
Finance	4

This report is a summary of the work of this dedicated group of people, who work tirelessly on behalf of Croí Laighean Credit Union.

How are our results presented this year?

This is the first year of Croí Laighean Credit Union. The financial merger of Edenderry and Coill Dubh Credit Unions took place on 29 January 2017. The results of the Credit Union are presented as follows:

- Edenderry Credit Union 1 October 2016 – 29 January 2017
- Croí Laighean Credit Union 30 January 2017 – 30 September 2017
- Coill Dubh & District Credit Union 1 October 2016 – 29 January 2017 transferred to reserves on 29 January 2017

The 2016 results you will see are those of Edenderry only, this is the way it must be presented by law. The results in 2018 will be more easily compared next year.

What do our results represent this year?

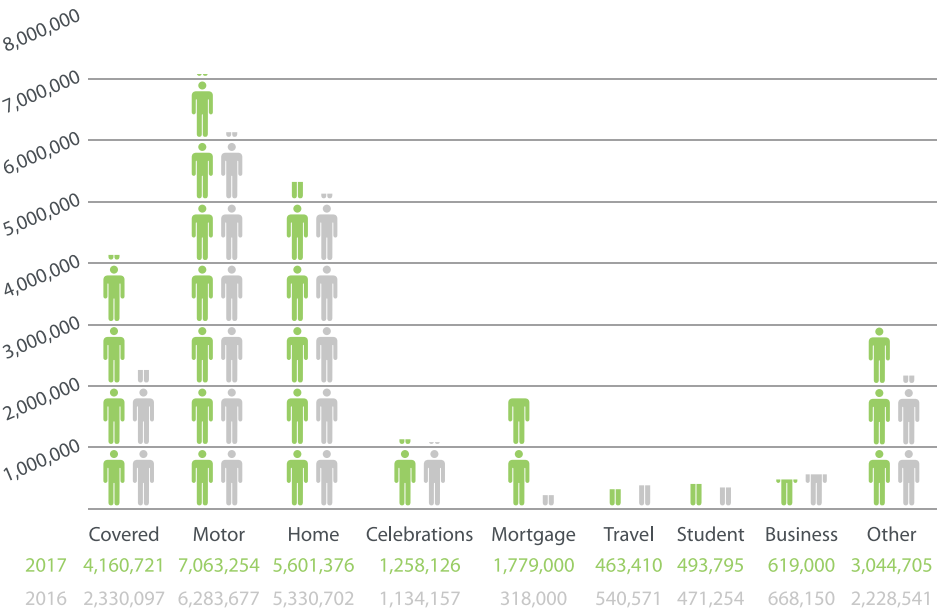
You will see from our Income and Expenditure account that our overall surplus for the year was €1m. From an overall perspective, this is a very positive endorsement of the merger, and allows us to provide a return to our members this year. I would now like to go through the main areas contained in the results.

Lending

Our lending and business development departments have been extremely busy this year, talking to all our members (and non-members) about loans across our wider common bond.

CEO's Report

The graph below shows the growth in lending overall, and is a huge achievement for Croí Laighean this year. A growth rate of 27% in loans issued this year shows that members are taking advantage of the lower rates available to them with the merged Credit Union.



The types of loans issued are also a positive this year, as members have availed of the newer loan rates and types that Croí Laighean can now offer. You will see that home improvements and motor loans remain the most popular loan type, this is extremely pleasing given the variety of car lending options to members outside of Croí Laighean. The newer loan types (business loans and mortgages) have also proven very popular this year, and we are pleased with the feedback from our members in these categories, who really appreciate the personal service offered by our lending teams.

Our covered loan rate of 5%, or borrowing within shares, is now almost 17% of loans issued this year, and allows members who don't wish to affect savings or insurance borrow at a very affordable rate.

As you will see below in relation to investments, the average rate of return on our investments is almost 6% less than that of our lending, so we need to continue to grow our lending as much as possible.



CEO's Report

Investments

Our overall investment portfolio is now €101m. This is a significant amount of money to seek some return on, however it is vital for the continued future of Croí Laighean that we do obtain as much return as we can.

At present, the returns being offered on some demand deposit accounts are negative, we would basically be charged by other financial institutions for holding our money. Returns being offered only 4 years ago were closer to 4%, so the drop of nearly 400% on this would obviously have an impact.

We have invested in products with the best available yields this year, taking on board advice from our Investment Advisors, Goodbody Stockbrokers, however we have taken no risk in relation to seeking yields with bonds, deposits or other investment product types where the return of capital was in any way questionable.

As noted above, lending is our main source of income, and given no expected rise in investment rates soon, our focus must be maintained on increasing our loan book.

Credit Control

The level of accounts in arrears has dropped each year, so we are managing these accounts as tightly as possible, and ensuring more importantly that members who borrow from us have the ability to repay their loans. Our provisions are also managed very tightly and I am pleased our strong lending has meant no changes to these provisions.

Collections on charged off accounts this year have been very strong, with an average of €48,000 per month, which is a large credit to our outsourced collection agency.

We maintain our ethos of helping our members when they struggle with arrears, that is the way of Croí Laighean. We will work with all members who come and talk to us. For members who don't engage with us, we use all necessary means to collect their loans, this is members money, so we have to ensure it is repaid.



CEO's Report

Expenditure

Some of the larger changes in costs are outside of our control, however the primary categories which have seen changes are as follows:

- *Staff costs*
 - For the provision of services in 7 branches, and the one branch no member sees, our online branch, which has as many transactions as our physical branches requires a significant amount of staff. We have added people in the areas of lending, finance, member services and marketing this year to ensure Croí Laighean is operated correctly.
- *Insurance*
 - The provision of life savings, loan protection and death benefit insurance has risen dramatically this year, based on the number of members we have. We are currently looking at options in relation to alternative suppliers and cover in this area.
- *Professional fees*
 - With our size, we are now subject to additional reviews and monitoring and must hold ourselves to a higher standard of scrutiny. It is in the interests of full transparency and members protection that we work with the most professional suppliers in relation to monitoring our standards.
- *Regulatory fees*
 - The cost of regulation and compliance, including Central Bank and industry levies has increased over the last number of years, based on new rules applicable to Credit Unions and also some additional charges for members savings protection.
- *Merger costs*
 - As part of the entire merger process, we had to engage the services of numerous professionals involved in asset reviews, due diligence, business plan preparation, legal reviews, HR reviews, IT reviews and project management. We also had to carry out extensive work on merging computer systems over 6 months to ensure the smooth transition of all members data. There was an amount funded from ReBo, however the balance is the amount payable by Edenderry and Coill Dubh Credit Unions for all this work.

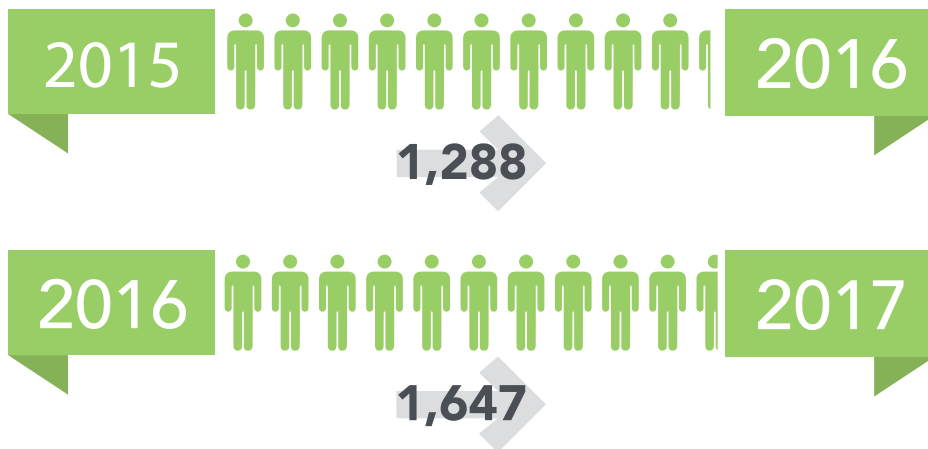
Membership

Our membership is an area where we have put a lot of work into in 2016 / 2017, and I am pleased to say the results of everyone's efforts mean a staggering 1,647 new members joined Croí Laighean in this time. It is really positive to see such a varied split across all age categories, and very encouraging that 43% of all new members were below 19 years of age, which is vital for the long-term future of our credit union.



CEO's Report

NEW MEMBERS



Strategic Plan

For our merger process last year, we had to prepare a detailed business case for approval by Central Bank, so much of the content of this plan would form the overall basis for our Croí Laighean Strategic Plan. We have set ourselves challenging targets for the next 4 years, along the following areas:

- Significant growth in lending of all types across all areas of our common bond
- Provision of additional services over longer periods to all members
- Investment in IT for the protection of members data but also the provision of modern technology platforms for access
- Embedding the culture of regulation across our entire branch network

I am pleased to say our results this year are the start of this journey, and once our plan is printed and ready, we will, as before, share it with our members so you know where we are going.

I could not report on the above without the direction and support of the Board of Directors, together with the professionalism and drive of our management team and staff. On a personal level, I thank them for making Croí Laighean Credit Union something to be proud of.

Paul Kennedy
CEO



Patrick Price from Prosperous was the lucky winner of the €10,000 main prize in the new Croí Laighean Credit Union Members Draw held in the Edenderry branch on Saturday, October 28th. Kendra Keogh from Kilmegaw, who was represented on the day by her parents, Charlie and Catherine, won €2,000 while Edel Rowe from Edenderry won €1,500.



Lorraine Smullen, Croí Laighean Credit Union, with participants in the Prosperous Fun Run sponsored by Croí Laighean



Henry Byrne, Member of the Board of Directors with the prize winners in under 7 Special Category of the 2017 Art Competition



Art Competition 2017 Winners



Residents Association presentation
made by Theresa O'Neill



Edenderry Football Club Under Age



Celebrations outside Edenderry office
at official launch



Coill Dubh Camogie Feile Team



Directors' Responsibilities Statement

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements the directors are required to:

- i. select suitable accounting policies and then apply them consistently;
- ii. make judgements and estimates that are reasonable and prudent;
- iii. state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- iv. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

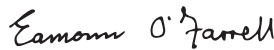
The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act 1997 (as amended) and enable the financial statements to be audited. 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.

This statement was approved by the board on 16 November 2017 and signed on its behalf by:



Brian Manning

Chairperson of the Board of Directors



Eamonn O'Farrell

Member of the Board of Directors

Board Oversight Committee's Responsibilities Statement

The Credit Union Act, 1997 (as amended) requires the appointment of a board oversight committee to assess whether the board of directors has operated in accordance with part iv, part iv (a) and any regulations made for the purposes of part iv or part iv (a) of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard to in relation to the board of directors.

This statement was approved by the board oversight committee on 16 November 2017 and signed on its behalf by:



Michael Whelan

Chairperson of the Board Oversight Committee



Board Oversight Committee Report

The functions of the Board Oversight Committee as set out in the Credit Union and Co-Operation with Overseas Regulators Act 2012 may be summarised briefly as follows:

- To assess whether the board of directors has operated in accordance with Part IV and IVA of the Act
- To assess whether the board of directors has operated in accordance with any other matters prescribed by the Central Bank in respect of which they are to have regard

We attended all meetings of the Board of Directors and a sample of their committee meetings. Having reviewed the procedures of these meetings, the Board Oversight Committee is satisfied with the actions and decisions of the Board of Directors were compliant with current rules and legislation.

The Board Oversight Committee is satisfied that the method employed by the Board of Directors of Croí Laighean Credit Union, of continual reviews of the credit unions processes and procedures ensure that Croí Laighean Credit Union meets all of the requirements laid down from a legal and regulatory perspective and leaves Croí Laighean Credit Union in a very healthy state.

During the year John Osborne resigned from the committee and I thank him for his service to the credit union. Sheila Flynn was co-opted to fill John's place. During this year also, two members of the committee graduated from UCC with a Diploma in Credit Union Governance.

We extend our thanks to the directors, the management team and staff for their courtesy, assistance and co-operation during the year. We would especially like to thank the Chairman, Brian Manning for facilitating our work.

I would also like to thank my fellow committee members, Maurice Scanlon, Sean Fitzgerald, Sheila Flynn and Brendan Fayne for their commitment and dedication during the year.

Michael Whelan

Chairman

Board Oversight Committee



Independent Auditors' Report to the Members of Croí Laighean Credit Union Limited

Opinion

We have audited the financial statements of Croí Laighean Credit Union Limited, which comprise the income and expenditure account, the statement of other comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2017, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, Croí Laighean Credit Union Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2017 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended)

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 the ISAs (Ireland) require us to report to you where:



Independent Auditors' Report to the Members of Croí Laighean Credit Union Limited

- 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

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 in the financial statements, 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 on the other information that we obtained prior to the date of this auditor's report, 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.

Matters on which we are required to report 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, to the best of our knowledge and belief, were 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 of the credit union;
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act

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 which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control



Independent Auditors' Report to the Members of Croí Laighean Credit Union Limited

as they determine 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 the directors either intends to liquidate the credit union or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the auditor for the audit of the financial statements

The auditor's 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 their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.



Independent Auditors' Report to the Members of Croí Laighean Credit Union Limited

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

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.

Denise O'Connell FCA

for and on behalf of Grant Thornton

Chartered Accountants & Statutory Audit Firm

Mill House

Henry Street

Limerick



Clane GAA Signage



Clane members pictured at the official launch



Eugene Kearney, Member of the Board of Directors with Scoil Mhuire, Edenderry Under 13 Winners of the Edenderry School Quiz



Official launch Niall Kenna, Sheila Flynn and Eamon O'Farrell cutting the ribbon at Coill Dubh branch



Official launch Paddy Murray and Eugene Kearney cutting the ribbon at the Edenderry branch

Audit, Risk & Compliance Committee Report

Our Audit, Risk & Compliance (ARC) Committee's terms of reference are based on overseeing the following areas of Croí Laighean:

- Risk Management
- Compliance
- Internal Controls
- External Audit
- Internal Audit
- Conflicts of Interest

Risk Management deals with overseeing and advising the Board of Directors on the risk management system and its appropriateness for CLCU. It also sets the tolerance levels in relation to risk and keeping any risks within this level. It assesses the risk register annually, which details all risks that we are exposed to. It receives reports monthly from the risk management officer who measures and tests all aspects of CLCU.

I am pleased to say that CLCU does not currently overly expose itself to any significant risks, and when any risks have been identified during the year, they have been mitigated or dealt with efficiently. We have embedded the risk management culture across our branch network in a short space of time, which is a good sign for the future.

This committee also is responsible for overseeing and advising the Board on the compliance programme. It must also document this programme in conjunction with the compliance officer, to ensure CLCU remains on track to sign its compliance statement to the Registrar of Credit Unions at year end. The compliance function was outsourced to RBK this year, who visit regularly and carry out testing in relation to compliance with policy, procedures, best practice and legislation. There were no significant matters reported to the ARC committee during 2017 by RBK.

The ARC committee is also responsible for the audit function, both internal and external. This involves liaising with the year-end auditors, Grant Thornton, in relation to the financial statements and the findings of their audit testing. There were two audits carried out during 2017, and while we are constantly seeking to improve our systems, controls and procedures, we have made significant progress in ensuring CLCU is properly operated and managed.

The committee's final role is to have overall responsibility for internal audit and ensure that the committee sets out the role of internal audit in an annual charter, sets out the work of the internal auditor in a comprehensive plan, reviews the reports of internal audit and reviews the performance of this very important function.



Audit, Risk & Compliance Committee Report

Internal audit is outsourced to Moore Stephens, who visit quarterly for detailed testing in relation to several areas. The themes selected this year were:

- Fraud
- Lending
- Governance
- Anti-Money Laundering
- Outsourcing
- Bank reconciliations

The results of these tests were shared with the ARC Committee, and no significant issues were identified as part of this process, which is a positive endorsement of the work undertaken by the Board and Staff.

As you will see above, this committee is a very busy one, with a significant amount of work to do in a short space of time. I want to commend the work of our staff, board of directors and board oversight committee for embracing the challenge that regulation presents and meeting it head on. We have achieved a lot this year, and I look forward to continuing our important work.

Martin Moloney

Chairman
ARC Committee



Community Committee Report

The role of this Committee is to promote Croí Laighean Credit Union to Members and non-Members in the Common Bond Area. The specific functions of the committee are as follows:

- Receive reports and provide feedback on the community work of CLCU
- Deciding on community sponsorship and investment on an annual basis in terms of budgetary support
- Represent CLCU in an ambassadorial role

This has been a whirlwind year in terms of the work of the marketing, business development, member services departments and community committee who are interacting with our members daily. The sections below attempt to summarise some of the work this year.

Launch

We merged Edenderry and Coill Dubh Credit Union in January 2017, however we did not launch our new brand, Croí Laighean Credit Union until 24 March 2017. We held events to mark this momentous occasion at all 7 branches across our common bond. You will have seen or heard the Croí Laighean brand on posters, signs, radio, local papers, digital media, Facebook and online. The pictures in this annual report show a short summary of the events at our branches on 24 March 2017.

Services

As part of our plans to merge, we committed to providing more services to all members, especially the members from the existing Coill Dubh Credit Union. Since January 2017, we have added new services across our 7-branch network:

- New online / website functionality for all members with full free banking
- Extended opening hours in Clane branch from August 2017
- Extended opening hours in Coill Dubh branch
- New App available to all members for full free banking from January 2017
- Range of newly improved lending rates for all members starting from as low as 5%
- Business loans
- Mortgages
- Other services

We have also held various promotional days in each of our branches to promote our new loan rates, so you will have seen our staff out meeting members about student loans, car loans and travel loans during the year.

Prize Draws

We have historically have had 2 prize draws for members, and this year we have held these until the previous draws ran their natural course. 57 members have won €196,200 in prizes this year at different prize draw events.



Community Committee Report

On 1 October 2017, we have launched our new “Feeling Lucky?” members draw where each member can win €10,000 for just 67 cents per week. Monthly draws will be held in each of our branch locations.

Schools

We have invested a significant amount of time and resources in encouraging children of all ages to get involved in Croí Laighean Credit Union from an early age. Our van is on the road 5 days per week encouraging children at primary schools across our common bond to save. We have met thousands of children this year, and plan to extend this to all areas in the coming year.

Our schools quiz was held in January 2017 prior to our merger, with school children from all common bond schools attending events in Coill Dubh and Edenderry. January 2018 will see the first Croí Laighean Credit Union Schools Quiz with over 20 schools eligible to participate.

Since 2013, we have the Pat Jones Annual Bursary in place for secondary schools in the old Edenderry Common bond. This bursary gives €2,000 to the winner for three years of their college term, and I am pleased to say that Katie Gallagher, from St. Mary’s Secondary School was announced the winner in June 2017. We are launching the new Pat Jones Bursary Awards in 2017-2018 for all four secondary schools in the common bond, who are:

- St Mary’s Secondary School in Edenderry
- St Farnans Post Primary School in Prosperous
- Scoil Mhuire Community School in Clane
- Oaklands Community College in Edenderry

Community Fund 2017

The Community Fund which had been running in Edenderry was rolled out over the entire common bond area in early 2017. Over 140 applications were received for this fund, and two hugely successful events were held in the Westgrove Hotel in Clane and Larkins Bistro in Edenderry, where all allocated groups and organisations received their contributions. Some of the pictures and people from the evening are listed in this annual report. We plan to hold one large event for the Croí Laighean common bond in 2017, so please follow us on social media for details.

Sponsorship

Over the last year, we have supported and got involved with many worthy clubs, groups and organisations across the common bond. The volume and calibre of work carried out by the Marketing and Community team reflects the planning and commitment of this Committee and the staff involved.



Community Committee Report

Our efforts ensure that Members benefit not just financially, but through local backing and involvement in a variety of projects and activities. It has been a very busy year with many events and activities both internally and externally. Our endeavours have also resulted in our message getting to a larger audience as demonstrated in a healthy growth in new Members and in the uptake of additional services.

I want to thank our Committee and Staff for their hard and very rewarding work during the year

Henry Byrne
Chairman



Kate Gallagher Student Bursary



Edenderry Rugby Club Summer camp



Celebrations outside Clane office at official launch



Eire Og Chorra Choill Under 14 Team



Rathcoffey Under 11 winners (Coill Dubh)
Table Quiz



Cutting the cake to mark the official launch
at the Clane office



Nominations Committee Report

The role of the Nominations Committee is to ensure that the Board of Directors and related committees have the necessary skills and knowledge to direct the course of Croí Laighean Credit Union on behalf of members. It also has the following functions as outlined in its terms of reference:

- Identifying and accepting candidates to be nominated for appointment to the board of directors
- Proposing candidates for election by a general meeting
- Proposing additional person to be co-opted to the board
- Assisting credit union with obligations with Pre-Controlled Functions (PCF) and Fitness and Probity regulations
- Inform candidates of time commitment expected and give training
- Ensure appropriate succession plan in place
- Ensure record kept of directors' board duration
- Developing and maintaining an annual training plan for the Board of Directors
- Carrying out a performance review of each Director annually

We have undergone training this year in aspects of nominations and governance to ensure we are carrying out this vital role in the most efficient but also practical way. We have worked with external consultants on developing new methods of ensuring our compliance with legislation in relation to the role of the nominations committee. This work has involved us preparing the following:

- Annual Work Plan to ensure we cover all areas around nominations every year
- Governance Competency Framework and Board Competency Model which outlines the necessary balance of skills and levels of understanding the board of directors should ideally have
- Candidate Nomination Pack to ensure every person proposed as a volunteer or potential board member is measured against a consistent standard
- Role definition for key members of our Board, including Chairman and Secretary to make sure our Executive are aware of the expectations of their roles

We have also shown, for the first time, the involvement of our Board of Directors and the committees and involvement they have had this year.



Nominations Committee Report

Board	ARC	Nominations	Investment	Strategic Planning	Remuneration	Credit	Credit Control	Community
Brian Manning								
Eamonn O'Farrell								
Martin Moloney								
Niall Kenna								
Eugene Kearney								
Henry Byrne								
Josephine O'Neill								
Stephen McCarthy								
John McGrory								

Our former chairman, Brendan Fanning, decided to step down this year and we must sincerely thank him for his massive contribution to Croí Laighean and Edenderry Credit Unions over the past number of years.

The work of the committee would not be possible without the involvement of all our members, and I would like to thank them for their commitment during our first year together.

Eugene Kearney
Chairman
Nominations Committee

Income and Expenditure Account for the financial year ended 30 September 2017

	Schedule	2017 €	2016 €
Income			
Interest on members' loans		2,224,205	1,332,001
Other interest and similar income	1	1,259,095	970,089
Net interest income		3,483,300	2,302,090
Other income	2	26,236	19,621
Total income		3,509,536	2,321,711
Expenditure			
Employment costs		1,405,147	794,294
Operational expenses	3	1,525,845	885,212
Depreciation		142,009	97,518
Bad debts losses/(gains) (note 6)		(573,075)	(598,316)
Total expenditure		2,499,926	1,178,708
Surplus for the financial year		1,009,610	1,143,003

Statement of Comprehensive Income for the financial year ended 30 September 2017

	2017 €	2016 €
Surplus for the financial year	1,009,610	1,143,003
Other comprehensive income	-	-
Total comprehensive income for the financial year	1,009,610	1,143,003

The financial statements were approved and authorised for issue by the board on 16th November 2017 and signed on behalf of the credit union by:


Brian Manning
Member of the Board of Directors



Sheila Flynn
Member of the Board Oversight Committee



Paul Kennedy
CEO




Balance Sheet for the financial year ended 30 September 2017

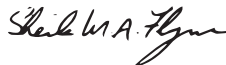
	Notes	2017 €	2016 €
Assets			
Cash and balances at bank	7	4,296,637	1,430,266
Deposits and investments – cash equivalents	8	29,187,689	11,332,739
Deposits and investments – other	8	68,055,109	41,749,791
Loans to members	9	36,236,850	17,774,018
Tangible fixed assets	10	2,815,531	1,139,658
Debtors, prepayments and accrued income	11	453,354	446,036
Total assets		141,045,170	73,872,508
Liabilities			
Members' savings	12	116,735,067	61,772,398
Other liabilities, creditors, accruals and charges	13	504,185	191,652
Other provisions	14	44,532	29,777
Total liabilities		117,283,784	61,993,827
Reserves			
Regulatory reserve	16	14,853,797	7,387,251
Operational risk reserve	16	509,900	220,850
Other reserves			
- Realised reserves	16	8,297,039	4,270,580
- Unrealised reserves	16	100,650	-
Total reserves		23,761,386	11,878,681
Total liabilities and reserves		141,045,170	73,872,508

The financial statements were approved and authorised for issue by the board on 16th November 2017 and signed on behalf of the credit union by:

Brian Manning
Member of the Board of Directors



Sheila Flynn
Member of the Board Oversight Committee



Paul Kennedy
CEO



Statement of Changes in Reserves for the financial year ended 30 September 2017

	Regulatory Reserve €	Operational Risk Reserve €	Realised Reserves €	Unrealised Reserves €	Total Reserves €
As at 1 October 2015	7,125,895	-	4,246,062	-	11,371,957
Surplus for the year	-	-	1,143,003	-	1,143,003
Dividend paid	-	-	(636,279)	-	(636,279)
Transfer to regulatory reserve	261,356	-	(261,356)	-	-
Transfer to the operational risk reserve	-	220,850	(220,850)	-	-
As at 1 October 2016	7,387,251	220,850	4,270,580	-	11,878,681
Surplus for the year	-	-	908,960	100,650	1,009,610
Dividend and loan interest rebate paid	-	-	(419,128)	-	(419,128)
Transfer of engagements	7,466,546	100,000	3,725,677	-	11,292,223
Transfer to the operational risk reserve	-	189,050	(189,050)	-	-
As at 30 September 2017	14,853,797	509,900	8,297,039	100,650	23,761,386

- The regulatory reserve of the Credit Union as a percentage of total assets as at 30 September 2017 was 10.53% (2016: 10.00%).
- The operational risk reserve of the Credit Union as a percentage of total assets as at 30 September 2017 was 0.36% (2016: 0.30%).



Cash Flow Statement for the financial year ended 30 September 2017

	Notes	2017 €	2016 €
Opening cash and cash equivalents		12,763,005	23,032,974
Cash flows from operating activities			
Loans repaid by members	9	15,179,657	8,528,758
Loans granted to members	9	(21,753,987)	(10,914,270)
Interest on loans		2,224,205	1,332,001
Investment income		1,259,095	970,089
Other receipts		26,236	19,621
Bad debts recovered		573,075	452,988
Dividend and loan interest rebate paid		(419,128)	(636,279)
Operating expenses		(2,930,992)	(1,679,506)
Movement in other assets		51,019	58,988
Movement in other liabilities		150,808	(39,075)
Net cash flows from operating activities		(5,640,012)	(1,906,685)
Cash flows from investing activities			
Cash and investments introduced from transfer of engagements		44,761,497	-
Fixed assets (purchases)/disposals		(146,989)	(126,630)
Net cash flow from other investing activities		(26,305,318)	(14,728,972)
Net cash flows from investing activities		18,309,190	(14,855,602)
Cash flows from financing activities			
Members' shares received		76,104,671	54,681,826
Members' shares withdrawn		(68,052,528)	(48,189,508)
Net cash flow from financing activities		8,052,143	6,492,318
Net increase/(decrease) in cash and cash equivalents		20,721,321	(10,269,969)
Closing cash and cash equivalents		33,484,326	12,763,005



Notes to the Financial Statements for the financial year ended 30 September 2017

1. LEGAL AND REGULATORY FRAMEWORK

Edenderry Credit Union Limited merged with Coill Dubh & District Credit Union Limited in January 2017. The merged credit union is now called 'Croí Laighean Credit Union Limited'. Croí Laighean Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at O'Connell Square, Edenderry, Co. Offaly. Croí Laighean Credit Union Limited also have further offices in Coill Dubh, Clane, Allenwood, Derrinturn, Prosperous and Robertstown, all of which are in Co. Kildare.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Euro (€) which is also the functional currency of the credit union.

The following principal accounting policies have been applied:

2.2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2.3 Going concern

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

2.4 Income

Interest on Members' Loans

Interest on members' loans is recognised on an accruals basis using the effective interest method.

Deposit and Investment Income

Investment income is recognised on an accruals basis using the effective interest method.

Other Income

Other income is recognised on an accruals basis.



Notes to the Financial Statements for the financial year ended 30 September 2017

2.5 Investments

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

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.

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. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

Investments at Fair Value

Investments 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 market value, these investments are carried at cost less impairment.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the reducing-line method.

Depreciation is provided on the following basis:

Premises	2% Reducing Balance per annum
Fixtures and fittings	10% Reducing Balance per annum
Furniture and equipment	20% Reducing Balance per annum
Computers	25% Reducing Balance per annum
Motor Vehicles	20% Reducing Balance per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.



Notes to the Financial Statements for the financial year ended 30 September 2017

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains' or 'other losses' in the income and expenditure account.

2.7 Impairment of tangible fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure Accounts.

2.8 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account on a straight-line basis over the lease term.

2.9 Taxation

The credit union is not subject to income tax or corporation tax on its activities.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits and investments with a maturity of less than or equal to three months.

2.11 Financial assets – loans to members

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

Loans are derecognised when paid in full or charged off.

2.12 Bad debts provision

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis.

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount



Notes to the Financial Statements for the financial year ended 30 September 2017

does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.13 Other receivables

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

2.14 Financial liabilities – members' shares and other member funds

Members' shares and other member funds in Croí Laighean Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are recognised at the amount of cash deposited.

2.15 Derecognition of financial liabilities

Financial liabilities are derecognised when the obligations of the credit union specified in the contract are discharged, cancelled or expired.

2.16 Holiday pay

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

2.17 Pension costs

Croí Laighean Credit Union Limited participates in an industry-wide pension scheme for some 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 Croí Laighean Credit Union Limited 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, Croí Laighean Credit Union Limited 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.

The Credit Union also operates a defined contribution pension scheme for some employees. The assets of these schemes are held separately from those of the Credit Union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

2.18 Other payables

Short term other liabilities, creditors, accruals and charges are measured at the transaction price.



Notes to the Financial Statements for the financial year ended 30 September 2017

2.19 Regulatory Reserve

The Credit Union Act, 1997 (Regulatory Requirements) Regulations 2017 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. This Reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.20 Operational Risk Reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The Directors have considered the requirements of the Act and have calculated the operational risk reserve requirement by reference to the predicted impact of operational risk events that may have a material impact on the credit unions' business.

2.21 Other Reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as "unrealised" and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date is also classified as "unrealised" and is not distributable. All other income is classified as "realised".

2.22 Transfer of engagements

Transfer of engagements are accounted for using the acquisition method of accounting. This involves recognising the assets and liabilities of Coill Dubh & District Credit Union Limited at fair value. In applying the acquisition method of accounting for the transfer of engagements, the member interests transferred by the credit union were transferred at fair value. This consideration has been estimated as equivalent to the acquisition date fair value of the member interests in Coill Dubh & District Credit Union Limited (the fair value of Coill Dubh & District Credit Union Limited) at the date of the transfer, and is reflected as an adjustment in reserves.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. Management regularly review these



Notes to the Financial Statements for the financial year ended 30 September 2017

useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the financial year end was €2,815,531 (2016: €1,139,658).

Bad debts provision

Croí Laighean Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy in note 2.12. 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. The provision for bad debts in the financial statements was €2,174,216 (2016: €1,006,162) representing 5.66% (2016: 5.36%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. The operational risk reserve of the credit union at 30 September 2017 was €509,900 (2016: €220,850).

Adoption of going concern basis for financial statements preparation

The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. TRANSFER OF ENGAGEMENTS

On 28 January 2017 Croí Laighean Credit Union Limited ("CLCU") accepted the transfer of Coill Dubh & District Credit Union Limited ("CDCU"). The assets and liabilities of CDCU at the date of transfer were incorporated into the balance sheet of CLCU at that date.

CLCU did not pay any consideration in respect of the Transfer of Engagements. On the date of transfer, the members of the Transferor Credit Union became members of CLCU, and thereby became entitled to member interest associated with such membership. In applying the acquisition method of accounting for this business combination, the members' interests transferred by CLCU represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the member interests in the Transferor Credit Union (the fair value of the Transferor Credit Union) at the date of transfer, and is reflected as an adjustment in Reserves in note 16 on page 40.

Notes to the Financial Statements for the financial year ended 30 September 2017

The fair values of the net assets acquired are detailed in the table below:

Fair value of CDCU assets and liabilities acquired by CLCU	€
Tangible fixed assets	1,670,893
Cash on hand and at bank	1,281,881
Deposits and investments	43,479,616
Loans to members	13,060,640
Provision for bad debts	(1,172,138)
Debtors, prepayments and accrued income	58,337
Members' shares	(46,883,491)
Other member funds	(27,035)
Other liabilities, creditors, accruals and charges	(176,480)
	11,292,223

5. KEY MANAGEMENT PERSONNEL COMPENSATION

The directors of Croí Laighean Credit Union Limited are all unpaid volunteers. The key management team includes the CEO and 9 other senior staff, their personnel compensation is as follows.

	2017 €	2016 €
Short term employee benefits paid to key management	498,375	285,724
Payments to pension schemes	29,802	25,346
Total key management personnel compensation	528,177	311,070

6. BAD DEBTS LOSSES/(GAINS) ON LOANS TO MEMBERS

	2017 €	2016 €
Bad debts recovered	(460,151)	(377,819)
Impairment of loan interest reclassified as bad debt recoveries	(112,924)	(75,169)
Movement in loan provisions for the year	(4,084)	(226,384)
Loans written off	4,084	81,056
Bad debts losses/(gains) on loans to members	(573,075)	(598,316)

7. CASH AND CASH EQUIVALENTS

	2017 €	2016 €
Cash and balances at bank	4,296,637	1,430,266
Deposits and investments – cash equivalents	29,187,689	11,332,739
Total cash and cash equivalents	33,484,326	12,763,005



Notes to the Financial Statements for the financial year ended 30 September 2017

8. DEPOSITS AND INVESTMENTS

	2017 €	2016 €
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	28,167,209	11,332,739
Collective investment schemes	1,020,480	-
Total deposits and investments - cash equivalents	29,187,689	11,332,739
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	43,181,550	18,785,266
Irish and EEA state securities	5,332,803	5,390,112
Bank bonds	18,530,995	17,051,632
Central Bank deposits	1,009,761	522,781
Total deposits and investments – other	68,055,109	41,749,791
Total deposits and investments	97,242,798	53,082,530

9. LOANS TO MEMBERS

	2017 €	2016 €
Loans to members	38,411,066	18,780,180
Less: provision for bad debts	(2,174,216)	(1,006,162)
Loans to members (net of provision for bad debts)	36,236,850	17,774,018
As at 1 October	18,780,180	16,475,724
Loans arising on transfer of engagements	13,060,640	-
Loans granted during the year	21,753,987	10,914,270
Loans repaid during the year	(15,179,657)	(8,528,758)
Gross loans and advances	38,415,150	18,861,236
Bad debts		
Loans written off during the year	(4,084)	(81,056)
As at 30 September	38,411,066	18,780,180
Provision for bad debts		
As at 1 October	1,006,162	1,232,545
Provisions arising from transfer of engagements	1,172,138	-
Net movement in bad debts provision during the year	(4,084)	(226,383)
As at 30 September	2,174,216	1,006,162
The provision for bad debts is analysed as follows:		
Individually significant loans	496,322	19,982
Grouped assessed loans	1,677,894	986,180
Provision for bad debts	2,174,216	1,006,162

Notes to the Financial Statements for the financial year ended 30 September 2017

10. TANGIBLE FIXED ASSETS

	Premises €	Fixtures and Fittings €	Furniture and Equipment €	Computers €	Motor Vehicles €	Total €
Cost						
1 October 2016	1,187,944	186,277	207,830	536,081	16,891	2,135,023
Additions	11,717	4,278	8,784	120,340	1,870	146,989
Transfer from TOE	1,614,585	-	-	56,308	-	1,670,893
At 30 September 2017	2,814,246	190,555	216,614	712,729	18,761	3,952,905
Depreciation						
1 October 2016	361,724	104,453	151,208	372,148	5,832	995,365
Charge for year	38,287	8,610	12,997	79,529	2,586	142,009
At 30 September 2017	400,011	113,063	164,205	451,677	8,418	1,137,374
Net Book Values						
30 September 2017	2,414,235	77,492	52,409	261,052	10,343	2,815,531
30 September 2016	826,220	81,824	56,622	163,933	11,059	1,139,658

11. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2017 €	2016 €
Loan interest receivable	69,650	39,732
Debtors	137,364	-
Prepayments	246,340	406,304
	453,354	446,036

12. MEMBERS' SAVINGS

	2017 €	2016 €
As at 1 October	61,772,398	55,280,080
Received during the year	76,104,671	54,681,826
Withdrawn during the year	(68,052,528)	(48,189,508)
Member savings arising on transfer of engagements	46,910,526	-
As at 30 September	116,735,067	61,772,398

Members' Savings are analysed as follows:

	2017 €	2016 €
Members' shares	113,303,440	60,039,369
Members' everyday accounts	3,431,627	1,733,029
Total member savings	116,735,067	61,772,398



Notes to the Financial Statements for the financial year ended 30 September 2017

13. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2017 €	2016 €
Members' draw balance	75	-
Trade Creditors	197,944	108,398
Other creditors and accruals	306,166	83,254
	504,185	191,652

14. OTHER PROVISIONS

	2017 €	2016 €
Holiday pay accrual	29,644	-
Pension provision	14,888	29,777
	44,532	29,777

15. FINANCIAL INSTRUMENTS

15A. FINANCIAL INSTRUMENTS – AMORTISED COST

	2017 €	2016 €
Financial assets		
Financial assets measured at amortised cost	135,779,347	71,256,976

	2017 €	2016 €
Financial liabilities		
Financial liabilities measured at amortised cost	117,283,784	61,993,827

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans and debtors.

Financial liabilities measured at amortised cost comprise member savings, creditors and accruals and provisions.

15B. FINANCIAL INSTRUMENTS – FAIR VALUE MEASUREMENTS

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in active market (level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2), and

Notes to the Financial Statements for the financial year ended 30 September 2017

- Valuation techniques using unobservable market data (level 3).

The table below sets out fair value measurements using the fair value hierarchy:

	Total €	Level 1 €	Level 2 €	Level 3 €
At 30 September 2017				
Collective investment schemes	1,020,480	-	1,020,480	-
Bank bonds	3,288,038	-	3,288,038	-
Total	4,308,518	-	4,308,518	-
At 30 September 2016				
Bank bonds	2,036,000	-	2,036,000	-
Total	2,036,000	-	2,036,000	-

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2017 (2016: €Nil).

16. RESERVES

	Balance 01/10/16 €	Arising on TOE €	Payment of dividend and loan interest rebate €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/17 €
Regulatory reserve	7,387,251	7,466,546	-	-	-	14,853,797
Operational risk reserve	220,850	100,000	-	-	189,050	509,900
Other reserves						
Realised						
Special Reserve: Dividend and Loan Interest Rebate	438,495	-	(419,128)	700,440	(19,367)	700,440
Undistributed surplus	3,832,085	-	-	208,520	(169,683)	3,870,922
Reserves arising on transfer of engagements	-	3,725,677	-	-	-	3,725,677
Total realised reserves	4,270,580	3,725,677	(419,128)	908,960	(189,050)	8,297,039
Unrealised						
Interest on loans reserve	-	-	-	69,650	-	69,650
Investment income reserve	-	-	-	31,000	-	31,000
Total unrealised reserves	-	-	-	100,650	-	100,650
Total reserves	11,878,681	11,292,223	(419,128)	1,009,610	-	23,761,386



Notes to the Financial Statements for the financial year ended 30 September 2017

17. CREDIT RISK DISCLOSURES

The credit union complies with Section 12 of the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2017. This regulation:

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

The carrying amount of the loans to members represents Croí Laighean Credit Union Limited's maximum exposure to credit risk. The following 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.

	2017		2016	
	€	%	€	%
Loans Not Impaired				
Total loans not impaired, not past due	29,396,473	76.53%	13,948,892	74.27%
Impaired Loans:				
Not past due	2,912,859	7.58%	274,896	1.46%
Up to 9 weeks past due	3,535,033	9.20%	3,273,533	17.43%
Between 10 and 18 weeks past due	420,287	1.09%	217,532	1.16%
Between 19 and 26 weeks past due	269,943	0.70%	200,208	1.07%
Between 27 and 39 weeks past due	195,367	0.51%	122,088	0.65%
Between 40 and 52 weeks past due	165,780	0.43%	93,234	0.50%
53 or more weeks past due	1,515,324	3.96%	649,797	3.46%
Total impaired loans	9,014,593	23.47%	4,831,288	25.73%
Total loans	38,411,066	100.00%	18,780,180	100.00%

Notes to the Financial Statements for the financial year ended 30 September 2017

18. RELATED PARTY TRANSACTIONS

	2017		2016	
	No. of Loans	€	No. of Loans	€
Loans advanced to related parties during the year	16	306,800	28	99,300
Total loans outstanding to related parties at the year end	33	458,194	36	237,346

The related party loans stated above comprise of loans to members of the board of directors, the management team and members of the family of a member of the board of directors and the management team of Croí Laighean Credit Union Limited.

Total loans outstanding to related parties represents 1.19% of the total loans outstanding at 30 September 2017 (2016: 1.26%).

19. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

19A. FINANCIAL RISK MANAGEMENT

Croí Laighean Credit Union Limited manages its members' shares and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from Croí Laighean Credit Union Limited's activities are credit risk, market risk, liquidity risk and interest rate risk. The board of directors 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 of directors regularly reviews and approves Croí Laighean Credit Union Limited's credit policies. All loan applications are assessed with reference to the credit policies in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Market risk: Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates. The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk: Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded. The 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.



Notes to the Financial Statements for the financial year ended 30 September 2017

Interest rate risk: Croí Laighean Credit Union Limited's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. Croí Laighean Credit Union Limited reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments yet at the same time maximising investment income receivable.

19B. LIQUIDITY RISK DISCLOSURES

All of Croí Laighean Credit Union Limited's financial liabilities are repayable on demand with the exception of pledged shares. The credit union retains, at all times, liquid assets amounting to a minimum of 20% of unattached savings.

19C. INTEREST RATE RISK DISCLOSURES

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

	2017		2016	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	38,411,066	7.83%	18,780,180	8.04%

The dividend payable is at the discretion of the directors and is therefore not a financial liability of the credit union until declared and approved at the AGM.

20. DIVIDENDS AND INTEREST REBATE

The following distributions were made during the year:

	2017		2016	
	%	€	%	€
Dividend on shares	0.50%	279,765	1.25%	636,279
Loan interest rebate	10.00%	139,363	0.00%	-

The directors are proposing a dividend in respect of the year ended 30 September 2017 of €433,652 (0.40%) (2016: €284,940 (0.50%)) and a loan interest rebate of €266,788 (10.00%) (2016: €140,055 (10.00%)) subject to agreement by the membership at the AGM.

21. EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no significant events affecting the credit union since the year end.

22. INSURANCE AGAINST FRAUD

The credit union has Insurance against fraud in the amount of €2,600,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

23. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2017.

Notes to the Financial Statements for the financial year ended 30 September 2017

The following Schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 14 to 15.

SCHEDULE 1

Other Interest Income and Similar Income

	2017 €	2016 €
Investment income and gains received/receivable within 1 year	1,228,095	970,089
Investment income receivable outside of 1 year	31,000	-
Total per income and expenditure account	1,259,095	970,089

SCHEDULE 2

Other Income

Fees	1,002	403
Other income	25,234	19,218
Total per income and expenditure account	26,236	19,621

SCHEDULE 3

Other Management Expenses

LP/LS insurance	449,274	288,804
General insurance	46,781	18,916
Rent and rates	29,460	23,325
Light, heat and cleaning	22,675	9,513
Maintenance	16,966	15,460
Security	27,329	13,496
Printing and stationery	60,131	15,796
Telephone and postage	46,219	20,120
Donations, sponsorships, advertising and marketing	105,828	79,665
Professional fees (including bad debt recovery expenses)	291,116	151,026
AGM and meetings	3,672	11,332
Bank charges	67,577	30,242
Audit fees	22,956	19,680
Computer costs	115,445	72,075
DGS levy	95,450	-
Other regulatory charges	54,635	61,996
Training	18,844	19,733
Travel	12,019	10,813
Other expenses	29,734	6,735
Legal fees	1,639	6,400
Internal audit	8,095	10,085
Total per income and expenditure account	1,525,845	885,212



Model Standing Orders

Reference: Recommendation 41 (b) of the Planning Committee;

Voting

- Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Section 82 (2) of the Credit Union Act 1997 (as amended).

Election Procedure

- Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot.
- A Ballot Paper for the election of the Board and Board Oversight Committee, where applicable, will be distributed to each member at the AGM.
- When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order: (a) nominations for auditor; (b) nominations for members of the board oversight committee; (c) nominations for directors. When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

Motions

- All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
- A proposer of a motion may speak for such period as shall be at the discretion of the Chairman of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
- In exercising his/her right of reply, a proposer may not introduce new material.
- The seconder of a motion shall have such time as shall be allowed by the Chairman to second the motion.
- Members are entitled to speak on any such motion and must do so through the Chair. All speakers to any motion shall have such time as shall be at the discretion of the Chairman.
- The Chairman shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

Miscellaneous

- The Chairman of the Board of Directors shall be the Chairman of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chairman, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chairman of any general meeting.
- The Chairman may at his/her discretion, extend the privilege of the floor to any person who is not a member.



Model Standing Orders

- Matters not covered by the Agenda may be introduced under “Other Business” at the discretion of the Chairman.
- The Chairman’s decision on any matter relating to these Standing Orders or interpretation of same shall be final.
- No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
- Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

Suspension of Standing Orders

- Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

Alteration of Standing Orders

- Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

Adjournments

- Adjournments of the AGM shall take place only in accordance with section 81 (1) of the Credit Union Act, 1997 (as amended)

Issued by ILCU 30th September 2016



Motions

- A.** That €0.90 affiliation fee be deducted from the savings of each adult member at 30th September 2017.
- B.** That €2.00 be deducted from the savings of each adult member at the 30th September 2017 and used as a community fund in CLCU common bond.

The following Rule Amendments are suggested for the AGM

RULE AMENDMENT - MEMBER PERSONAL CURRENT ACCOUNT SERVICE

That the rules of Croí Laighean Credit Union are hereby amended in Rule 5(1) by the insertion of the following after number (vii):

“The provision of the following additional service(s) by the credit union to the members subject to the prior approval of the Registrar of Credit Unions and any other permissions or licences that may be required by law.”

Member Personal Current Account Services

RULE AMENDMENT - BOARD NUMBER

The Board of Directors of Croí Laighean Credit Union amends Rule 40(2) by substituting “nine” where it appears and replacing it with “eleven”.

The new rule would read (2). At the time of adoption of these rules, the Board of Directors shall consist of “eleven” members; all of whom shall be members of the Credit union.



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Members Draw Report

Following the merger, both members draws were given out until the funds for each were used up for prizes, both of which are shown below separately. In October 2017, Croí Laighean Credit Union launched its "Feeling Lucky" Members Prize Draw, which guarantees €10,000 will be won monthly by one of our members. The entry fee is €35 or just 67 cents per week.

Members Draw Income and Expenditure Account – Coill Dubh

Entry Fees	€
Opening balance	1,753
Member's entry fee's	55,317
Total Income	57,070

Prizes

Shown across	57,000
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Closing Balance	€70
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Winners of Members Draw for 2016/2017

€10,000

Eoin Pierce (Prosperous)
Ann Mooney (Coill Dubh)
Noel Cumiskey (Clane)
Susan Reid (Clane)

€1,500

Ann Kelly (Robertstown)
Brid Donnelly (Clane)
Paul Nolan (Sallins)
Helena Burns (Prosperous)
James Langton (Kilmeague)
Denis Holt (Coill Dubh)
Oksana Srasnyuk (Clane)
Christy Byrne (Coill Dubh)

€1,000

Joanne Flynn (Coill Dubh)
Gerard Ward (Coill Dubh)
Michael Browne (Prosperous)

€500

Alice Gaynor (Allenwood)
Valerie Brereton (Prosperous)
Desmond Boyle (Prosperous)

€250

Thomas Heffernan (Allenwood)
Tony Donoghue (Kilmeague)



Members Draw Report

Members Draw Income and Expenditure Account – Edenderry

<u>Income</u>	€
Opening balance	1
Member's entry fee's	136,420
New members fees	2,784
Total Income	139,205
<u>Expenditure</u>	
Prizes shown across	139,200
Closing Balance	€5

Winners of Members Draw for 2016/2017

€10,000

Patrick Hope (Rhode)
Tim Leech (Edenderry)
Mary Williams (Ballyboggan)
Kathleen Kenna (Carbury)
Margaret Hurst (Carbury)
Mary Williams (Ballyboggan)
Staff of Mangan's Centra (Edenderry)
Collette Collins (Edenderry)
Sheelagh Tyrell (Edenderry)
Clogherinkoe GAA Club
Mary Pender (Ticknevin)
Mary Sheeran (Carbury)

€2,500

Peter Harney (Edenderry)

€1,000

Des Farrell (Edenderry)
Yvonne O'Toole (Kinnegad)
Evan Murphy (Edenderry)
John Dunne (Clonbullogue)
Andrew Molloy (Clonbullogue)
Brian Fahy (Mount Lucas)
Milagros Quiroga (Edenderry)
Bernadette Emerson (Edenderry)
Stuart Quinn (Edenderry)
Lorenza Burns (Edenderry)
Mark Smyth (Carbury)
Kathleen Kelly (Carbury)
Patty Maloney (Edenderry)

€400

Patricia Cullen (Edenderry)

€300

Carolyn Perdisatt, Michael McDonnell, Terry Nolan, Liam Groome, Assumpta Tyrrell, Barry Murphy, Sandra Fennessy, Declan Manley, William Hayes, Ann Kenny, Chrisy Mullally.



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Christmas Opening Hours 2017

All offices open as normal until Saturday 23rd December

Closed 25th – 28th December

**Open Friday 29th December
as follows:**

Edenderry

10:00am - 5:00pm

Clane

9:00am - 4:00pm

Coill Dubh

9am - 4pm / 6pm - 7:30pm

Allenwood

5:30pm - 7:15pm

Prosperous

6:00pm - 7:30pm

Robertstown

6:00pm - 7:30pm

**Open Saturday 30th December
as follows:**

Edenderry

10:00am - 5:00pm

Clane

9:00am - 4:00pm

Monday 1st January 2018 All offices closed

Tuesday 2nd January Normal office hours apply

Croí Laighean Credit Union Limited
is regulated by the Central Bank of Ireland





Edenderry

Coill Dubh

Clane

Carbury | Allenwood | Prosperous | Robertstown

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