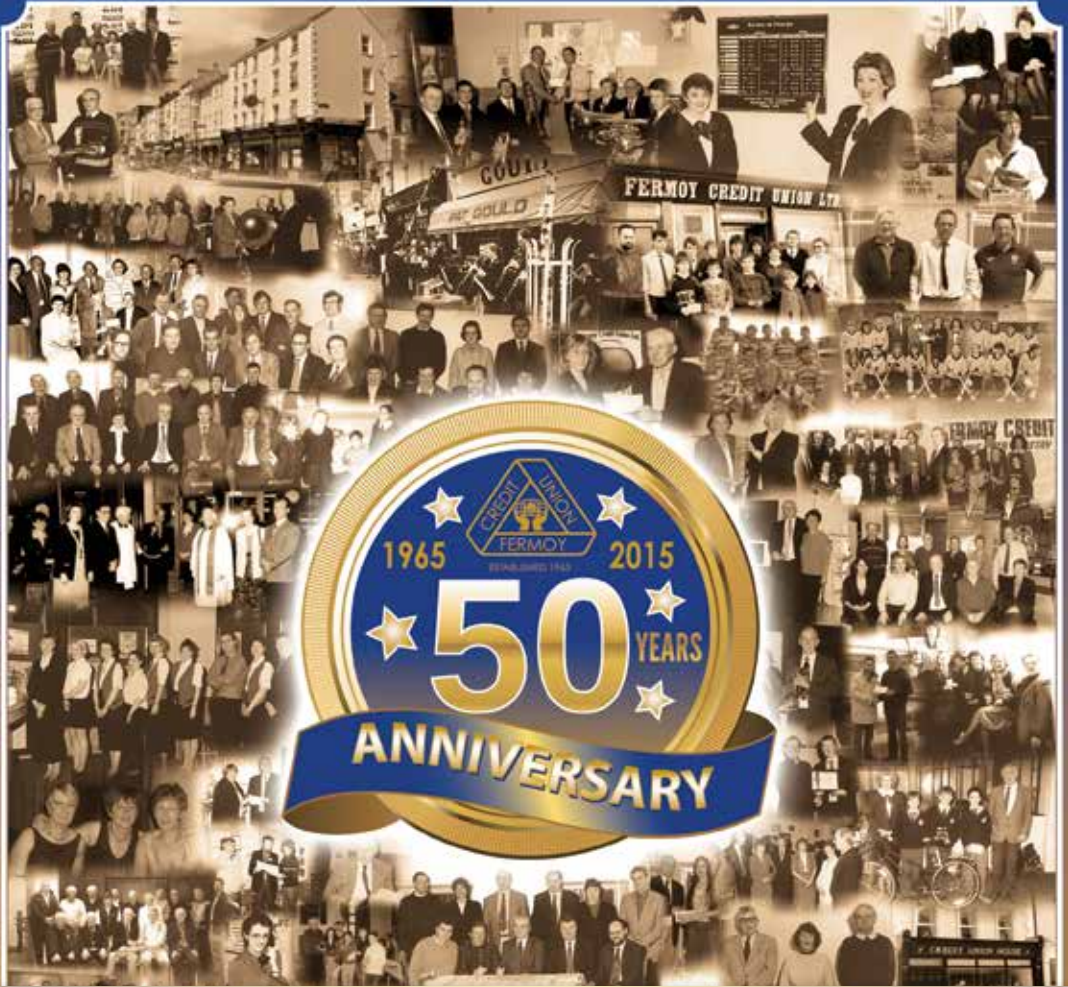


REMEMBERING OUR PAST, CELEBRATING  
OUR PRESENT, EMBRACING OUR FUTURE



# Annual Report 2015



## History of Fermoy Credit Union

In the early 1960's a group of community spirited people came together to form what was to be called "The Fermoy Civic Action Group". This group had three main aims, to set up a public swimming pool, to set up a Toastmasters group and to set up a Credit Union.

The Credit Union vision was realised on 15th November 1965 when the first meeting of Fermoy Credit Union took place. In those early days the Credit Union officials operated from rented premises at 74 Lower Patrick Street, for a weekly rent of ten shillings, formerly a shop belonging to Teddy O'Connor. A collection point also operated from Bridge Street, Fermoy, from the old St Joseph's National School premises. In a few short years from a membership of less than a few dozen, it had grown to over 600 members.

By 1968 the Credit Union had employed its first full time employee Marie Byrne and the following year in 1969 it moved to its first purchased premises at 49, Newmarket Street.

1971 saw the extension of the common bond to the neighbouring parishes of Castlelyons, Rathcormac, Glanworth, Kilworth and Watergrasshill. This was mainly driven by volunteers from these areas who saw how the Credit Union could be an influencer in the economic wellbeing of their community.

The 1970's were a tough time economically for the country with unemployment levels rising in the late 1970s and continuing into the 80's. By the late 1970's, Fermoy Credit Union was still run and operated in the main by a group of volunteers and the Board of Directors assisted by Mary Fitzgerald who joined in 1977.

By 1985 the Credit Union had reached a level of business that necessitated a computerised data management and accounting system, a further staff member Eileen Fox was employed and by 1988 the Credit Unions savings had grown to £1 million.

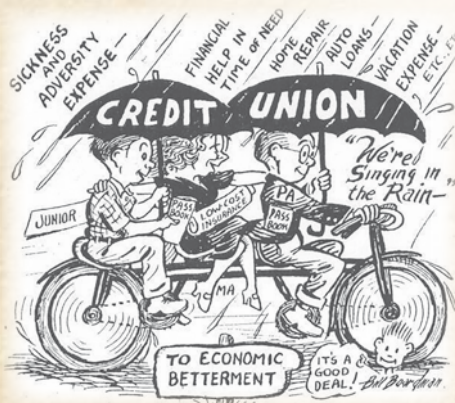
In 1990 with an increased level of transactions and regulation, the first full time Manager was appointed, Brendan Cotter.



In 1991 Morgan Spillane's drapery shop on Patrick Street was purchased and in 1993 the Credit Union had found a new home in the centre of town at a cost of £171,212. By 1997 a neighbouring building was purchased to extend the building as the Credit Union grew.

Fermoy Credit Union grew rapidly but steadily over the next decade and by 2004 over €50 million was held in savings and over €32 million was out on loan to members. Credit Union services to members were extended with the opening of a sub-office in Watergrasshill.

As the Credit Union reached its 40th birthday in 2005, member savings had grown to over €63 million with loan to members standing at €38.4 million. This was a time of rapid expansion and growth in Ireland and was known as the Celtic Tiger years.





By the mid noughties the business levels had increased to such an extent that staff numbers increased to 22. The current CEO Martina Cotter was appointed in 2007. The total assets of the Credit Union had increased to over €70 million with loans to members exceeding €43 million. Membership has increased to over 12,000 adult members.

In 2008 with the collapse of Lehman Brothers, the world's financial system went into crisis mode, Fermoy Credit Union like every other financial institution suffered during this period. Many members had lost their jobs and had difficulty repaying loans. This resulted in the requirement to increase the Bad & Doubtful Debt provision and ultimately resulted in the write off of loans totalling over €5.6 million in 2011. Thankfully a large portion of which has either been repaid in full or a repayment plan is in place. The impact of the recession on the finances of the Credit Union meant that for the first time in its history the Credit Union did not pay a dividend to members in 2011.

Fermoy Credit Union has faced many challenges in each decade since its conception none more so than in 2011 and 2013. The Credit Union had weathered the storm of the deficit in the 2011 accounts when it suffered another crippling blow in 2013 due to the wind-up of Anglo Irish Bank. The Credit Union lost its investment of €1.5 million. The member loyalty to the Credit Union during this period was enormous, the Credit Union did not suffer any major run of savings and through the determination and commitment of its Directors and staff, this black period is now behind us.

By 2014 unemployment had decreased to under 11% and employment in the area was once again increasing with large employers such as Sanmina and a new company ABEC taking on employees. This has given an air of optimism to the town and the local area and the figures are showing that unemployment is decreasing and that the growth rate of the country is now well and truly back on track.

Fermoy Credit Union is once again in growth mode after 6 years of contraction. Regulatory restrictions placed on the Credit Union have, in the main, been revoked and the 2015 financial year has seen an increase of over €1m in the value of loans issued.

The Credit Union has invested in a new IT platform in 2015 with new computer hardware and software installed. Full online and mobile services are now available. Members can download the mobile app from Google Play Store and iTunes. The Fermoy Credit Union app will allow members 24/7 access to their Credit Union accounts on their mobile phone or other devices.

Fermoy Credit Union has over the last 50 years been built on the shoulders of the numerous volunteers who have given freely of their time to serve their community. Their commitment and dedication must be saluted. The time commitments of being a Credit Union volunteer has grown considerably over the years with the old adage of an hour a month being a thing of the past.

The foresight of the members of the Civic Action Group in setting up a Credit Union has paid dividend to generations of families within our common bond and will continue to do so for many years to come. The membership of your Credit Union thank you most sincerely for your foresight and relentless commitment out of which a vital community resource has grown.



## Contents

	<b>Page</b>
History of Fermoy Credit Union .....	Inside Front Cover & 1
Contents .....	2
Notice of AGM / Notice of Elections .....	3
Car Loan.....	4
Agenda.....	5
Standing Orders .....	6
Report of the Board of Directors .....	7-9
Statement of Directors' Responsibility .....	9
Future Strategy - Amalgamation.....	10
Board of Directors Overview of Financial Statements.....	11
Report of the Board Oversight Committee.....	12
Historical pictures.....	13
Report of the Nomination Committee.....	14
Report of the Credit Control Committee .....	15
Report of the Credit Committee.....	16
Report of the Membership Committee .....	17
Review of Operations .....	18-19
Historical pictures.....	20
What does your Credit Union do for you?.....	21
How our members help to the economic well-being and social fabric of our Community!.....	22
Electronic Services.....	23
Financial Statements.....	24-34
Historical photographs.....	35
Minutes 2014 AGM .....	36-37



**Thank you**

*To mark the occasion of the 50th Anniversary of Fermoy Credit Union Limited the Board of Directors have approved the introduction of FREE Death Benefit Insurance to adult members. This insurance provides €1,950 upon death towards funeral expenses for eligible adult members who maintain €100 in savings and joined the Credit Union before age 70.*

*We are also giving Cash Back of 10% of loan interest paid by borrowing members during the financial year.*



## Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of Fermoy Credit Union Limited will take place in:

Youth Centre, Ashe Quay, Fermoy

on Tuesday 8th December 2015

at 8.00 p.m.

*Numerous prizes and draws on the night.*

*Please bring your passbook for admittance.*

## Notice of Elections

Elections will be held to fill 5 vacancies on the Board of Directors, 2 vacancies on the Board Oversight Committee and the position of Auditor. Applicants are subject to Fitness & Probity standards as set out in the Bank Reform Act 2010.

Applications for the position of Director or member of the Board Oversight Committee must be submitted, in writing, to the Nomination Committee on or before 5.00 pm on Friday 4th December 2015.

Applicants must be members of the Credit Union and have reached the age of 18 years. Applicants must also meet the eligibility requirements as defined in the Credit Union and Co-Operation with Overseas Regulations Act 2012.

Registered Office:  
Fermoy Credit Union Limited,  
27/29 Patrick Street, Fermoy, Co. Cork.

# Toying with getting your dream car?

come in and talk to us

Pick the one you want!



## Know your Loan

Representative example:

€5,000 loan repayable over 60 months . 60 monthly repayments of €100.16 rate of interest 7.49% per annum Representative 7.9% APR. Total Amount of interest repayable is €1,008.94

**Rate slashed to 5.75% for November and December 2015**

Loans are subject to approval. Terms and Conditions apply.  
Credit Unions in the Republic of Ireland are regulated by the Central Bank of Ireland.

WE LOOK AT THINGS DIFFERENTLY



creditunion.ie

## Agenda

1. **Acceptance of proxies (if any) by the Board of Directors**
2. **Ascertainment that a Quorum is present**
3. **Adoption of Standing Orders**
4. **Approval (or correction) of Minutes of last Annual General Meeting**
5. **Report of the Board of Directors**
6. **Report of the Auditor**
7. **Board of Directors overview of the Financial Statements; approval of the distribution of surplus and related matters**
8. **Report of the Board Oversight Committee**
9. **Future Strategy**
10. **Notice of Motion (Amendments to Standard Rules)**
11. **Report of the Nomination Committee**
12. **Appointment of Tellers**
13. **Elections: Auditor, Board Oversight Committee and Board of Directors**
14. **Report of the Credit Control Committee**
15. **Report of the Credit Committee**
16. **Report of the Membership Committee**
17. **Any Other Business**
18. **Election Results**
19. **Close of meeting**

*Members are invited to refreshments served in the Youth Centre directly after the meeting.*

*Multiple draws on the night for various prizes*

*Super Draw for €500*



## Standing Orders

### Model Standing Orders for Credit Unions (Republic of Ireland)

#### 1. Voting

1. 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).

#### 2 – 3 Election Procedure

2. 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.
3. 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.

#### 4-9 Motions

4. 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.
5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising his/her right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
8. 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 chair.
9. The chair 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.

#### 10 – 15 Miscellaneous

10. The chair of the Board of Directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case

the Board shall decide amongst themselves who shall act as chair on any general meeting.

11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.
13. The chair's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. 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.
15. 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.

#### 16. Suspension Of Standing Orders

16. 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.

#### 17. Alteration Of Standing Orders

17. 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.

#### 18. Adjournments.

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



## Report of the Board of Directors

For the year ended 30 September 2015



I am immensely proud to present the Chairpersons address on behalf of the Board of Directors as your Credit Union celebrates its 50th anniversary. I would like to commence by taking a little trip down memory lane to the report of the Chairperson at the Annual General Meeting in 1972. Michael Keane (deceased) spoke about "great oaks from little acorns grow" with a tangible sense of pride in the success of the Credit Union whose membership had risen from 100 to upwards of 900. Imagine how proud Michael would be today. Your Credit Union has grown beyond the wildest dreams of those who gathered in the Courthouse on 15th November 1965. The foresight of the members of the Civic Action Group in setting up a Credit Union has paid dividend to generations of families within our common bond and will continue to do so for many years to come. The membership of your Credit Union thank the founding members most sincerely for their foresight and relentless commitment out of which a vital community resource has grown.

No-one could have envisaged the success of the Credit Union movement. Who would have imagined that Fermoy Credit Union Limited would lend in excess of €185 million to members between 2002 and 2015 and would grow to a membership base in excess of 15,000? What an accolade to co-operation and community spirit.

The Board of Directors are pleased to report that the buds of growth in the financial statements presented at last year's annual general meeting, have taken root with evidence of further growth this year. Total assets have grown by 6.4%, shares by 6% and loans by 1%. The modest growth in the loan book is the first growth experienced since 2008 and is a good indicator for future years.

The surplus reported as at 30th September 2015 amounts to €703,205. Historically the success of a Credit Union was measured upon the dividend paid to members, I would however ask you to consider the following when considering the success of your Credit Union. Consider the services provided to you the members on a no fees basis. Consider the benefits of membership such as the loans and savings insurance provided at no direct cost. Consider the social dividend, your Credit Union plays a pivotal role in the local community.

The Board are recommending the following distribution of the surplus achieved. The capitalisation of €117,829 by way of dividend to members; this is the equivalent of 0.25%. The repayment of €135,109 by way of interest rebate; this is the equivalent of 10% of total interest paid by each borrowing member during the financial year. In line with legislation the Board are proposing the transfer of 10% of the surplus achieved to the Statutory Reserve to bring this reserve to €6,620,848, the equivalent of 11.54% of total assets. The Board are also recommending the transfer of €205,946 to the general reserve. This will result in the total realised reserve position increasing to 13.8% of total assets.

By way of recognition of the 50th Anniversary of the Credit Union and members continued loyalty, the Board have

## Report of the Board of Directors *continued*

### For the year ended 30 September 2015

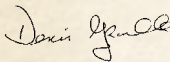
approved the commencement of Death Benefit Insurance for adult members. This insurance will provide €1,950 on death towards funeral expenses for any member who has savings greater than €100 at the date of this AGM and who has joined the Credit Union before their 70th birthday. This insurance will be provided for the forth coming year at no direct cost to the member.

The Board of Directors have reviewed the strategic priorities of the Credit Union and are seeking the support of the membership with regard to amalgamation with strategic partners. Full details of this strategy are contained on page 10 this report and on behalf of the Board I ask you to take time to read through the details contained in the report and consider carefully the motions in respect of same contained on page 10 of this booklet.

I would like to thank my fellow Board members and acknowledge their continued commitment to the Credit Union. The Board met on 16 occasions during the year and have fully embraced the requirements under the Credit Union and Co-Operation with Overseas Regulations Act 2012. Board members are required to give at least 2 hours per week to their duties presently and I thank them on your behalf for the sterling work completed and their continued commitment. It is with sadness that we say goodbye to John O'Brien who has decided to step down from the Board of Directors at this Annual General Meeting. John has served on the Board since 1988 and has been a great ambassador of the Credit Union over the years serving on numerous committees including a tenure of over 30 years on the credit committee. On behalf of the Board and the membership I thank John most sincerely and wish him well for the future. Brede Walsh also steps down from the Board of Directors this year. Brede has been a Director since 2007 and has also served on many sub-committees of the Board. On behalf of the Board I thank Brede for her contribution and commitment and wish her all the best.

I would also like to thank the commitment of the CEO Martina Cotter and her team. As a Credit Union we are extremely fortunate to have such dedicated staff and we thank them most sincerely. I also wish to thank the Board Oversight Committee and acknowledge their continued good work undertaken on behalf of the membership.

I invite you to read the content of this annual report and enjoy a trip down memory lane with the various photographs and articles.



**Denis Granville**  
Chairperson

## Directors' Report

### For the year ended 30 September 2015

#### *Principal Activity*

The principal activities of the Credit Union involves the acceptance of member' share/savings and lending to members in accordance with legislation and criteria determined by the Irish League of Credit Unions and the Credit Union itself.

#### *Review of Business*

Both the level of business and the year-end financial position were satisfactory.

#### *Authorisation*

The Credit Union is authorised to conduct investment business and undertake foreign exchange transactions for members. It is regulated by the Central Bank of Ireland for these activities.

#### *Risk Assessment*

The purpose of our Credit Union is to allow members save together and lend to each other at a fair and reasonable rate of interest.

The principal risks and challenges facing this Credit Union are loan default; not lending a sufficient proportion of funds so that too much of the Credit Union's resources are tied up in investment products; poor performance of investments; the risk that we will not have sufficient cash resources to meet day to day running costs and repay members savings when demanded (liquidity risk). These risks are managed by the Credit Union board so as to achieve an acceptable balance of growth and security for members' resources.



## Report of the Board of Directors *continued*

For the year ended 30 September 2015

### **Accounting Records**

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at 27-29 Patrick Street, Fermoy, Co Cork.



### **Statement of Directors'**

#### **Responsibilities**

The Directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. In preparing those financial statements the Directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). 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.

### **Results**

The surplus for the year and appropriation thereof are set out in the Income and Expenditure Account on page 25.

#### **Dividend and Loan Interest Rebate**

The directors recommend a dividend and loan interest rebate in the amount of €117,829 (0.25%) (2014: €112,186 (0.25%)) and €135,109 (10%) (2014: €153,153 (10%)) respectively in respect of the year ended 30 September 2015.

### **Auditors**

In accordance with Section 115 of the Credit Union Act, 1997 (as amended) the auditors Grant Thornton offer themselves for re-election.

On behalf of the Credit Union

**C.E.O: Martina Cotter**

Date: 28 October 2015

**Member of the Board Oversight Committee: Joe Tobin**

Date: 28 October 2015

**Member of the Board of Directors: Denis Granville**

Date: 28 October 2015

*Martina Cotter*

*Joe Tobin*

*Denis Granville*

## Future Strategy - Amalgamation

The environment in which Credit Unions operate has changed dramatically in recent years with increased regulatory oversight and new legislative requirements. This new environment has placed many challenges on Credit Unions with increased operational costs and this together with declining loans books and investment income has meant Credit Unions need to consider mergers to ensure they secure their future.

The Board of Fermoy Credit Union are committed to amalgamation as a key strategic priority and is engaging with other Credit Unions in this regard.

A merger, which will require the approval of the Central Bank, will be completed by way of a Transfer of Engagements where the assets of the merger partner(s) will transfer to Fermoy Credit Union Limited. It is intended that Fermoy Credit Union will act as the anchor Credit Union in any merger. As per the motions circulated it is intended to change the registered name of Fermoy Credit Union Limited to Synergy Credit Union Limited with your approval. The name "Synergy" was chosen due to its definition "where the interaction of groups creates an enhanced combined effect". We believe the name Synergy captures the outcome required for any merger, in that the entity will be stronger as a result.

The member and the continued provision of financial services within the Credit Union's social and community ethos is paramount. All members will enjoy enhanced products and services, will continue to receive competitive return on their savings and continue to enjoy the benefits of Credit Union membership such as an interest rebate, life savings, loan protection and death benefit insurance. Members' savings and loan accounts will be unaffected by a merger process.

There will be no impact to you the member, you will continue to benefit from the services you have heretofore and will meet the same staff you have always dealt with. You will have access to Credit Union services through a branch network with a choice of offices, all of which will offer the same friendly, professional service and suite of loan products and financial services.

A merger will result in a larger asset and membership base which will bring increased opportunities for growth and development.

A merger will also expand the common bond of the Credit Union and will result in a wider pool of volunteers with a diverse range of skills and qualifications which will in turn enhance corporate governance.

The Board of Directors of Fermoy Credit Union having considered merger at length and having engaged with ReBo (The Credit Union Restructuring Board) recommend amalgamation as a key strategy to the membership. On behalf of the Board I ask you to support the motions below.

**Denis Granville**  
Chairperson

### *Motions No 1*

#### ***Change of Registered Name (Rule No 3 of the Standard Rules for Credit Unions)***

That this Annual General Meeting approve the amendment of the registered name of Fermoy Credit Union Limited to Synergy Credit Union Limited in accordance with Standard Rule No 3 of the Standard Rules of Credit Unions and Section 11 of the Credit Union Act, 1997, as amended.

#### ***Motion No 2 – Transfer of Engagements***

That this Annual General Meeting empowers the Board of Directors to enter into negotiations with other Credit Unions with regard to a Transfer of Engagements and accept Transfer of Engagement(s) on behalf of the membership.



## Board of Director's overview of the financial statements

The Board of Directors are very pleased to report on another successful year for Fermoy Credit Union, your Credit Union is reporting a surplus in the amount of €703,205. Fermoy Credit Union continues to grow from strength to strength.

The Board of Directors are taking a prudent approach with the disbursement of the surplus, with the proposal of payment of a 0.25% (€117,829) dividend along with a 10% (€135,109) interest rebate. It is also proposed to transfer €145,000 to the future dividend reserve bringing this reserve to €260,000 or the equivalent of 0.5% dividend. A transfer of €5,000 to the social fund reserve along with a transfer of €205,946 to the general reserve and the required transfer of 10% of surplus €70,321 to the statutory reserve.

Although there was a reduction in total income for the year of 11% this is in line with expectations. Reductions in the rate of returns on investment along with promotional loan interest rates over the year are attributed to this reduction.

Total expenditure reported for the year shows a 17% increase. The proposed introduction of members Death Benefit Insurance benefit (€70,000) and the full charging of written off loans (€93,984) as expense items are the main contributing factors to the increase. Salaries also reported a 12.66% increase as a result of staff returning to full working hours.

It is positive to be able to report a growth in lending for the year with in excess of €1 million of additional funds on last year's figures being lent into the community. This saw a 1% increase in the total loans outstanding at the financial year end, although this is marginal growth it bucks the trend of the previous 6 years of a reducing loan book balance. It must also be noted that the board are not recommending the transfer of excess funds from the bad and doubtful debt provision in spite of an improvement in the performance of the loan book. There is now an additional provision of €1.4 million based on the ILCU Resolution 49 requirements.

Total assets of Fermoy Credit Union have increased by 6% to €57.41m and total net worth increasing by 6% to €7.9m. Total realised reserves of Fermoy Credit Union now stand at 13.8% which is a marginal decrease on last year's figure of 13.9%, however the increase in total assets of 6% is to be taken into consideration.

The Board of Directors would like to thank the members of Fermoy Credit Union for their continued loyalty and support. We would encourage our members to contact us to discuss their borrowing needs and to avail of the promotional loan rates that are offered on a regular basis.

**Adrian Godwin**  
Director



## Report of the Board Oversight Committee

For the year ended 30 September 2015

The Board Oversight Committee is pleased to submit to you, the members of Fermoy Credit Union, the committee's 2015 report. The Credit Union Act 1997, as amended, requires the appointment of a Board Oversight Committee. The Board Oversight Committee is elected by you, the members at our Annual General Meeting and we would like to stress that we work independently both of the Board of Directors and Management.

The role of the Board Oversight Committee is to protect the safety and soundness of the Credit Union by overseeing the Board of Directors and assessing whether the Board is operating in accordance with all the relevant legislation, best practice and good corporate governance.



During the past year, the Board Oversight Committee met weekly and was represented at every board meeting. Members of the Board Oversight Committee were present at sub committees meetings of Fermoy Credit Union. The Oversight Committee held four meetings with the Board of Directors, in March, June, August and November, where issues were raised and discussed in detail. Matters of concern to the Board Oversight Committee were raised and sent in quarterly reports to the Board of Directors. The reports reviewed the effectiveness of board meetings, strategy and the decision making process. Some issues were resolved; other issues continue to be worked on.

We acknowledge the Board's ongoing commitment to implementing fitness and probity as well as training requirements. As far as we can determine, the Board of Directors is working hard to comply with requirements as set out in the Credit Union Act, 1997, as amended, and directives issued from the Central Bank.

Members of the Board Oversight Committee continuously undertake training and personal development to equip us in our duties and responsibilities. Board Oversight members Betty Moore and Olive Corcoran, are currently undertaking studies for the LIA Professional Certificate in Credit Union Governance and Supervision. Joe Tobin and Paul Lillis are completing the Diploma in Credit Union Governance from University College Cork. This diploma programme includes modules in Compliance, Strategy and Risk Management. Board Oversight Committee members have attended various workshops including the UCC Summer School and also attended training in the areas of Anti- Money Laundering and Ethics.

The Board Oversight Committee would like to acknowledge the commitment and dedication of Tony Beecher. Tony who has served for a number of years on the Board Oversight Committee and also served as Chairperson. Tony's wise counsel and calm demeanor have been invaluable to both the Board Oversight Committee and the Board of Directors. We wish him and his wife Nuala every good wish for the future and we hope Tony will continue his involvement with Fermoy Credit Union in another role.

As Chairperson, I want to publicly acknowledge the work that continues to be done by my fellow Committee members, Joe Tobin, Betty Moore and Olive Corcoran in representing you the members of Fermoy Credit Union. I am glad to report to you, the members that you have a solid functioning Board Oversight Committee working on your behalf.

The Board Oversight Committee wish to congratulate Joe Tobin who was elected to the Executive Body of the National Supervisors Forum, which is the national body that represents all Board Oversight Committees throughout the Republic and Northern Ireland. It is a wonderful honour for him personally, and indeed for Fermoy Credit Union. We wish Joe the very best as he begins his two year term

The Board Oversight Committee would like to acknowledge the support provided by the Board of Directors, CEO, management and staff of Fermoy Credit Union during the year.

We wish you the Members and your families a Very Happy and Safe Christmas and a prosperous New Year.

A handwritten signature in dark ink, appearing to read "Paul Lillis".

Paul Lillis



## FERMOY CREDIT UNION SCHOOLS GALA

The Primary Schools Gala sponsored by Fermoys Credit Union and hosted by Fermoys Swimming Club, held recently and was an unqualified success. All the people involved look forward to competing for the Credit Union Perpetual Trophies again next year. The trophy for the boys' relay was won by Presentation Convent and John White the Pool Manager presented the trophy to them by Eucharistia.

Miss Marylin School, Fermoys, won the best boys' trophy which was presented to Miss Carey and her swimming boys. The best outside school was Lismore Primary School and we look forward to seeing the best young swimmers at Fermoys Pool even more often in the future.



### Fermoys Credit Union Poster Competition



## Report of the Nomination Committee

For the year ended 30 September 2015

Section 56(B) of the Credit Union Act 1997 to 2012 (as amended) requires the establishment of a Nomination Committee which shall consist entirely of Directors.

The functions of the Nomination Committee include:-

- Identifying candidates to be nominated for appointment to the Board of Directors
- Accepting nominations of candidates proposed to be appointed to the Board of Directors
- Proposing, candidates for election by a general meeting, to be members of the board
- Assisting the Credit Union in meeting its obligation in respect of part 3 of the Central Bank Reform Act 2012
- Ensuring there is an appropriate succession plan in place for the Board of Directors
- Ensuring each Director is given appropriate induction and training
- Ensure no material conflict of interest exists and where any potential conflict could arise this conflict must be brought to the attention of the member at the AGM

### *Nominations for candidacy 2015*

There are five vacancies on the Board of Directors with three existing board members seeking re-election. Unfortunately we have received notice of the resignation of John O'Brien and Brede Walsh.

There are two vacancies on the Board Oversight Committee with one existing member seeking re-election. We have been advised of the resignation of Tony Beecher.

Nominations for positions on the Board of Directors and Board Oversight Committee must be submitted to the offices of the Credit Union by close of business on Friday 4th December 2015. An application form is available from the Fermoy office. Potential candidates should note that positions on the Board of Directors and Oversight Committee are Control Functions as defined by the Central Bank and are therefore subject to Fitness and Probity standards as set out in the Bank Reform Act 2010.

### *What is Fitness and Probity?*

Fitness relates to an individual's competence and capability. Probity means acting honestly, ethically, with integrity and being financially sound.

The Nomination Committee must be satisfied that having thoroughly assessed each applicant through the use of letter of application, due diligence questionnaire, interview, independent verification of qualifications, letter of recommendation, judgment search and credit check that each new candidate proposed meets the Fitness and Probity requirements as set out by the Central Bank.

The Committee are constantly recruiting new volunteers for sub-committees of the Board of Directors. If you are interested in volunteering please contact any member of the Board or download our volunteer information pack @ [www.fermoyscreditunion.ie](http://www.fermoyscreditunion.ie)

**Adrian Godwin**  
Chairperson





## Report of the Credit Control Committee

For the year ended 30 September 2015

Section 67 of Credit Union Act, 1997 requires the Board of Directors to appoint a Credit Control Committee, which shall seek to ensure the repayment of loans by members of the Credit Union in accordance with their loan agreements. The Credit Control Committee of Fermoy Credit Union Limited consists of five members who meet monthly with the Credit Controller to review the performance of the loan portfolio of the Credit Union.

The committee undertook many projects this year including a legal cost benefit analysis, a review of top-up loans and also a policy and concentration risk review.

This financial year has seen an improvement in the performance of the loan book. Arrears continue to decrease and arrears on accounts greater than 9 weeks has decreased by almost 5%.

The Credit Union engages Grant Thornton to undertake an independent quarterly review of the performance of the loan book and the Bad and Doubtful Debt provision requirements. We are very pleased to report that the provision requirement has decreased by over €700,000 in the financial year. However the Board has decided it is prudent to maintain the Bad & Doubtful Debt Reserve at €4,150,059, this is €1,392,725 in excess of the minimum requirement under Resolution 49.

We are also pleased to report a very significant decrease in the value of loans written off this financial year. The total amount written off as outlined in the financial statements amounts to €93,984. Loans recovery has continued to perform in line with expectations with a total of €491,076 recovered during the year.

We are keeping our Credit Control Department well-resourced and we continue to concentrate on contacting our members early. This early intervention policy has been very effective to date. Our Credit Control team are experienced, helpful and sympathetic in dealing with sensitive confidential issues and we encourage any members experiencing repayment difficulties to contact any member of the team at an early stage. The sooner we know about the problem the sooner we can deal with it and agree a repayment within the members means.

The Credit Union currently has 221 legal files, the majority of which refer to written off accounts. As always the Credit Union regret the necessity to refer accounts legal but in situations where members are not co-operating and engaging with the Credit Union we are left with no choice but to take appropriate action to recover the debt.

On behalf of the committee I wish to thank the majority of our members who have continued to meet their obligations to the Credit Union in what have been difficult times. We also thank the Credit Control team for their continued hard work and to the wider staff and management for their help and co-operation throughout the year.

**Triona O'Flynn**  
Chairperson – Credit  
Control Committee



## Report of the Credit Committee

For the year ended 30 September 2015

Section 67 of the Credit Union Act, 2012 requires the Board of Directors to appoint a Credit Committee which shall consider applications for credit for the membership of the Credit Union.

During the year the Credit Union issued loans to a value of €5,734,525, an increase of €1,056,393 on 2014. This is an indication of the improved economic climate and the competitive loan rates offered by your Credit Union. The value of the loan book has grown marginally this year with a 1% growth evident. This is the first increase evident since 2008.

The good news story for members this year is the recommendation from the Board of Directors to members attending at AGM to approve an interest rebate totalling €135,109 to reward borrowing members. If you currently have or have had a loan during the 2015 financial year, you will be repaid 10% of the total interest you have paid between 1st October 2014 and 30th September 2015. We, your Credit Union, are saying a big thank you for your continued loyalty. What other lending institution gives cash back?

The Car Loan Blitz introduced in May of this year was a phenomenal success. The interest rate was slashed to 5.75% which is a very attractive rate. Car buyers should remember that with a Credit Union loan you, not the finance company own the car from day one. When comparing loan rates and repayments consider the other benefits of a Credit Union car loan – your loan is insured in the event of your death, you can tailor repayments to suit your needs and over the past two years your Credit Union has given a 10% cashback of interest paid. That is hard to beat.

Each loan application received by the Credit Union is assessed equally and fairly. Some documentation such as bank statements and payslips are required to support each application. We assessed each loan based on set criteria which includes your income and outgoings, your previous record with the Credit Union, a review of how you manage your finances through your bank and credit card statements and your employment status. We also consider your savings record with the Credit Union. We urge members to save small amounts while repaying your loan. This commitment to regular savings can often be the deciding factor when assessing your loan.

At this time of year we urge caution with regard to Christmas expenses and we urge members not to get pulled into the cycle of money lender debt. Money lending consists mainly of door step credit and catalogue type credit for the purchase of various household goods, toys and clothing. Some companies also offer gift card options for well-known shops and outlets. Please consider the total cost of the goods or the total amount that must be repaid.

On behalf of my fellow committee member I thank CEO Martina Cotter, Marie Carey Loans Officer and all staff for their support to the Committee.





## Report of the Membership Committee

We would like to welcome all 569 new members who joined Fermoy Credit Union during the last year. Of this over one third were juvenile accounts, which augers well for the future of your Credit Union. Fermoy Credit Union is a community run not for profit financial cooperative. It is the only real alternative to banks but with a difference - with the Credit Union the community are in control of its destiny. The more borrowing members we have, the more surplus we make and this allows us then to offer more services. Over the last number of years during the worst of the economic crisis, Fermoy Credit Union has been here for the member and now that things are improving we are well positioned to grow our Credit Union with the help of you, the membership.

This year we especially encourage you to talk to your children about saving and encourage them to open a savings account and show them how a little each week can quickly develop into a nice nest egg for that rainy day. Using your savings in Fermoy as security against a loan gives you the advantage of the lowest rate of loan interest but it also ensures that your hard earned savings stay intact. We often find that members find it easier to commit to repaying a loan than saving and it is for this reason we encourage you to leave your savings and borrow instead. Remember your savings and loan carry free insurance in the event of your demise – please ask any staff member about the benefits of these free insurances.

*When joining the Credit Union, members are required to produce the following documents:*

- Photographic identification (Passport, Driving licence, etc.)
- Proof of address within the last three months (bank statement or utility e.g. ESB bill )
- PPSN – under legislation all members opening an account must provide evidence of their PPS number
- €6 minimum for your saving account

Don't delay, tell your friends and family to join today, together we are better.

If you have moved house recently please notify the Credit Union to ensure that you continue to receive your statements, details of promotions and any other correspondence that we post to you. In order to change your address, you need proof of your new address such as utility bill or other such statement that is dated within the last 3 months.

The membership committee would like to thank the staff and the board for their support and co-operation throughout the last year.

**John O'Brien**  
Chairperson

**“Join today, 15,000 members can't be wrong”**



## Review of Operations

### *IT Upgrade*

2015 has been a very busy year operationally with a complete IT system upgrade in February. This project was one of the largest projects undertaken in recent years but we are pleased to report that that upgrade was completed with little disruption to member service. This is mainly due to the detailed planning of the project and the knowledge and expertise of the team from Progress Systems, our new supplier.

The IT project has been the major focus this year and I am glad to report of enhanced service delivery channels now available to you the members. As well as a more streamlined face to face service, members can also enjoy enhanced electronic services such as full on-line banking available @ [www.fermoycreditunion.ie](http://www.fermoycreditunion.ie) and our new “app” now available to download from Google Play Store and iTunes. I encourage you to register and enjoy these free services. A full range of on-line and app functionality is available including internal account transfers, transfers to designated bank accounts and bill pay for all utility services.

We are currently working with BNP Paribas to deliver full SEPA Clearance Services and Debit Card functionality to members. SEPA Clearance Services will mean each Credit Union member will have a unique BIC and IBAN and will be able to transfer funds electronically to and from their Credit Union account not only within Ireland but also Euro Zone Countries. Members will be able to have their payroll, social welfare, education grants and pensions paid directly into their Credit Union account as well as being able to make third party payments such as Mortgage payments.

### *Member Service*

We constantly strive to offer a professionally courteous service. We realise that members like coming into the Credit Union and the weekly trip to town and the Credit Union is important for some of our elderly members. As a Credit Union we welcome you with open arms, our staff will spend time assisting you and completing your transactions. We do not intend to push our members to faceless machines or limit your transactions in any way. The Credit Union ethos of “Not for Profit but for Service” is very dear to us. The Credit Union is its members. We apologise if at times you experience a delay in the queue, we are aware that this may be an inconvenience to some but at times it is unavoidable. We have a quick lodge facility available for those in a hurry.

### *Lending*

We have seen a notable increase in the value and number of loans issued in 2015 with an increase of more than €1 million in the value of loans issued. This is a good indicator for the future and also an indication of the competitive loan rates available. We had a very successful “Car Loan Blitz” in July when the rate was slashed to 5.75%. Due to its phenomenal success we have relaunched the “Car Loan Blitz” for the months of November and December 2015. Remember with a Credit Union car loan “you” not the finance company own the car.

### *Why should you choose a Credit Union Loan?*

- Strengthen your Credit Union – your Credit Union derives its income mainly from loan interest charged to borrowing members. This income less operating costs is used to support capital development and future growth of the Credit Union and ensures a return to members by way of dividend and interest rebate.
- Fast decision – We can give a decision on your application very quickly once all documentation have been submitted
- Tailored Repayments – We take time to ensure that we get the right loan for you with affordable repayments within your means
- Free Loan Protection Cover (Terms and conditions apply) - Almost all Credit Union loans come with free life insurance. This means that in the unfortunate circumstances where a borrowing member dies or becomes permanently unable to work, the loan is repaid. This cover is available to qualifying borrowing members at no extra cost.
- Fair rate of Interest – Our goal is only to cover our operating costs and an equitable return to members, not to make a profit at your expense. Our interest rates are often the lowest available locally and there are no hidden fees or charges. Loan interest rates are available from as low as 5.75%.
- Cash Back – This year Fermoy Credit Union is repaying all members 10% of the loan interest they have paid between October 2014 and September 2015 – what other financial institution does that!
- Friendly Service – In your Credit Union you are a member not just a customer.
- Our Community Ethos – by borrowing from your Credit Union you are contributing to your community’s social fabric and the continued financial strength of your Credit Union.



## Review of Operations *continued*

### *Benefits of membership*

Credit Unions operate on a not for profit basis, all profit derived from its operations are returned to members in either the form of dividend, interest rebate or used for the development of new services.

When you join a Credit Union you are not just a number you are a member and as a member you enjoy many benefits at no direct cost. These benefits include:-

- **FREE** loan insurance
- **FREE** savings insurance
- **FREE** Death Benefit Insurance

We also reward borrowing members by giving back 10% of the interest paid on their loan.

### *Staff*

I would like to take this opportunity to thank all staff members for their positive attitude and flexibility which made the IT upgrade easier to implement and problems easier to solve. Between us we have over 200 years of service to the Credit Union. This knowledge and expertise is evident in the excellent service we provide to our members.

*Martina Cotter*

**Martina Cotter**  
CEO







## What does your Credit Union do for you?

**FREE** on line banking – [www.fermoyscreditunion.ie](http://www.fermoyscreditunion.ie)

**FREE** “App” available from Google Play Store and iTunes

**FREE** Loan Protection Insurance \*

**FREE** Life Savings Cover \*

**FREE** Death Benefit Insurance\*

**NO** Fees or Charges

**OPEN** for business 6 days per week

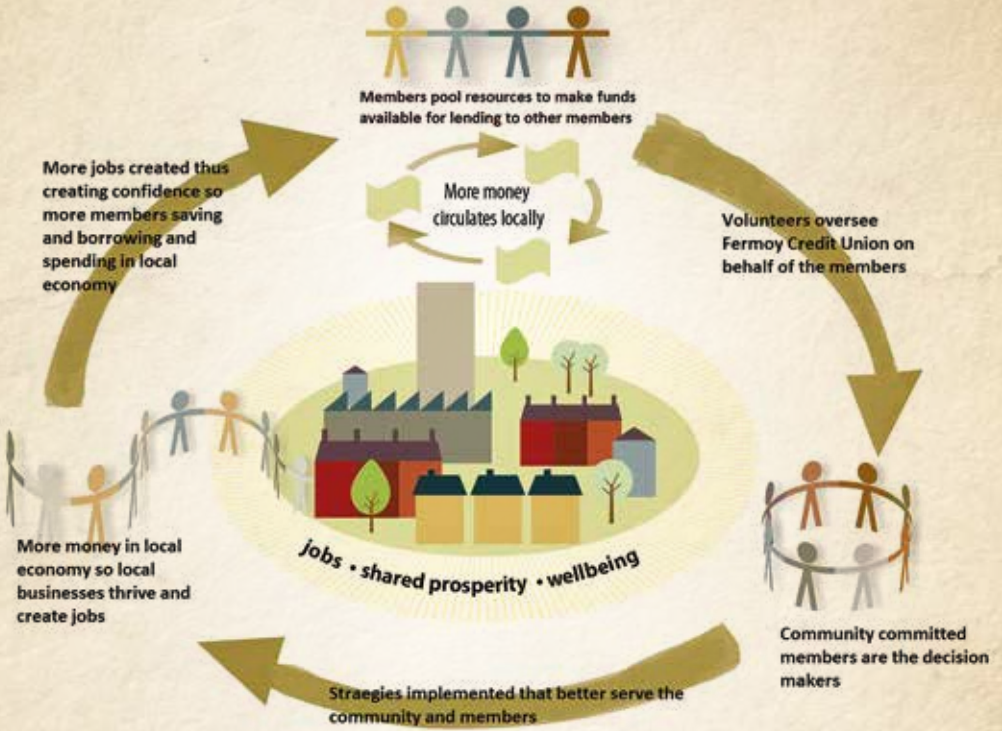
**COMPETITIVE** loan rates starting as low as 5.75% (5.9% APR)

**CASH BACK** – we rebate 10% of the loan interest you have paid annually \*

(\*Terms and Conditions apply)



# How our members help to the economic well-being and social fabric of our Community!



*People helping people for 50 years...  
that's the  
Fermoy Credit Union difference!*



## **New Fermoy Credit Union APP** **now available**

Fermoy Credit Online  
24 Hour Online Access – Wherever you are

### On the Move?

#### Manage your money anywhere, anytime.

Fermoy Credit Union has now made it easier for you to manage your money 'on the go' and in a way that is convenient to you. All you need to do is download the Mobile App to securely check your balances, pay bills and internally and externally transfer funds.



Register first with [www.fermoycreditunion.ie](http://www.fermoycreditunion.ie) to get the APP

To download the APP, you have to register with Fermoy Credit Union Online first. You can register on our website, it takes a few mins and once done we will then post you out a secure PIN.

Once registered you can download the APP to your phone or tablet and you are ready to go.



### Features

- Secure Member Login - Have peace of mind knowing that your data is secure
- The ability to check your account balances On the Go
- Transfer funds between your own accounts
- Transfer funds to external non-Credit Union accounts
- Pay your bills once set up.

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

## **Independent Auditor's Report**

**To the Members of Fermoy Credit Union Limited  
For the year ended 30 September 2015**

We have audited the financial statements of Fermoy Credit Union Limited for the year ended 30 September 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cashflow Statement and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

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

### ***Respective responsibilities of Directors and Auditors***

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### ***Scope of the audit of the financial statements***

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

### ***Opinion on financial statements***

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30 September 2015 and of its income and expenditure for the year then ended;
- have been prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

### ***Other matters prescribed by the Credit Union Act, 1997 (as amended).***

- We have obtained all the information and explanations which we considered 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.

**Grant Thornton**  
**Chartered Accountants & Registered Auditors**

Mill House  
Henry Street  
Limerick

**Date 28 October 2015**



## Income and Expenditure Account

For the year ended 30 September 2015

	Schedule	2015 €	2014 €
<b>INCOME</b>			
Interest on Members' Loans		1,351,094	1,525,907
Members' Deposit and Other Interest, Expense and Similar Charges		(48,435)	(46,128)
Other Interest Income and Similar Income	1	<u>653,089</u>	<u>717,422</u>
<b>Net Interest Income</b>		<b>1,955,748</b>	<b>2,197,201</b>
Other Income	2	<u>16,798</u>	<u>19,194</u>
<b>TOTAL INCOME</b>		<b><u>1,972,546</u></b>	<b><u>2,216,395</u></b>
<b>EXPENDITURE</b>			
Salaries		627,985	557,410
Other Management Expenses	3	1,012,756	1,895,276
Depreciation		119,676	97,068
Provision for Bad & Doubtful Debts		-	(1,621,620)
Bad Debts Recovered		(491,076)	(505,747)
Impairment of Freehold Premises		<u>-</u>	<u>659,048</u>
<b>TOTAL EXPENDITURE</b>		<b><u>1,269,341</u></b>	<b><u>1,081,435</u></b>
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR BEFORE LOSS ON INVESTMENTS</b>		<b>703,205</b>	<b>1,134,960</b>
Add: Undistributed (Deficit)/Surplus at 1 October		-	(59,731)
Transfer from Special Reserve		264,950	-
Less: Dividend Paid		(112,308)	-
Less: Interest Rebate		<u>(153,032)</u>	<u>-</u>
<b>TOTAL</b>		<b>702,815</b>	<b>1,075,229</b>
Less: Transfer to Statutory Reserve		(70,321)	(113,496)
Transfer to Special Reserve		(252,938)	(264,950)
Transfer to Non Distributable Investment Income Reserve		(16,110)	-
Transfer to Other Reserves		<u>(363,446)</u>	<u>(696,783)</u>
		<u>(702,815)</u>	<u>(1,075,229)</u>
<b>UNDISTRIBUTED SURPLUS/(DEFICIT) AT 30 SEPTEMBER</b>		<b><u>-</u></b>	<b><u>-</u></b>

On Behalf of the Credit Union

C.E.O.: Martina Cotter

*Martina Cotter* Date: 28 October 2015

Member of the Board Oversight Committee: Joe Tobin

*Joe Tobin* Date: 28 October 2015

Member of the Board of Directors: Denis Granville

*Denis Granville* Date: 28 October 2015

## Statement of Total Recognised Gains and Losses

For the year ended 30 September 2015

	2015 €	2014 €
Surplus/(Deficit) for the financial year	<u>703,205</u>	<u>1,134,960</u>
Total recognised gains/(losses) relating to the year	<u><u>703,205</u></u>	<u><u>1,134,960</u></u>

On Behalf of the Credit Union

C.E.O.: Martina Cotter

*Martina Cotter*  
*Joe Tobin*  
*Denis Granville*

Date: 28 October 2015

Member of the Board Oversight Committee: Joe Tobin

Date: 28 October 2015

Member of the Board of Directors: Denis Granville

Date: 28 October 2015

## Balance Sheet

As at 30 September 2015

	Notes	2015 €	2014 €
<b>ASSETS</b>			
Cash on hand and at Bank		477,082	454,202
Deposits and Investments	10	45,079,012	41,840,797
Loans to Members		15,138,576	14,993,674
Less: Provision for Bad and Doubtful Debts		(4,150,059)	(4,150,059)
Tangible Fixed Assets	1	784,661	759,186
Debtors and Prepayments		<u>63,321</u>	<u>42,376</u>
<b>TOTAL ASSETS</b>		<u><u>57,392,593</u></u>	<u><u>53,940,176</u></u>
<b>LIABILITIES</b>			
Member Shares	13	49,304,342	46,399,014
Other Liabilities, Creditors, Accruals and Charges	12	<u>145,626</u>	<u>28,902</u>
<b>TOTAL LIABILITIES</b>		<u><u>49,449,968</u></u>	<u><u>46,427,916</u></u>
<b>NET WORTH</b>		<u><u>7,942,625</u></u>	<u><u>7,512,260</u></u>
Represented By:			
<b>RESERVES</b>			
Statutory Reserve		6,620,848	6,550,527
<b>TOTAL REGULATORY RESERVE</b>		<u><u>6,620,848</u></u>	<u><u>6,550,527</u></u>
Other Reserves			
- Realised	2	1,305,667	961,733
- Unrealised	2	<u>16,110</u>	<u>-</u>
<b>TOTAL RESERVES</b>		<u><u>7,942,625</u></u>	<u><u>7,512,260</u></u>

The accounting policies and notes on pages 27 to 32 form part of these financial statements.

On Behalf of the Credit Union

C.E.O.: Martina Cotter

*Martina Cotter*  
*Joe Tobin*  
*Denis Granville*

Date: 28 October 2015

Member of the Board Oversight Committee: Joe Tobin

Date: 28 October 2015

Member of the Board of Directors: Denis Granville

Date: 28 October 2015



## Significant Accounting Policies

For the year ended 30 September 2015

### 1.1 Accounting Convention

The Financial Statements have been prepared under the historical cost convention as modified for the revaluation of the freehold premises.

### 1.2 Income Recognition

#### (a) Interest on Members' Loans

Interest on Members' Loans is realised when payment is received as specified in Section 110(1)(c)(i) of the Credit Union Act, 1997 (as amended) (i.e. on a cash basis).

#### (b) Investment Income

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

The specific investment products held by the Credit Union are accounted for as follows:

#### Bank deposits, short term deposits and term deposits

These are valued at the deposit amount plus any accrued interest at the balance sheet date. Interest income is recognised in the Income and Expenditure Account on an accruals basis.

#### Investments with guaranteed returns

These are valued at cost plus guaranteed returns proportionally spread out over the life of the investment. The relevant guaranteed amount each year is recorded in the Income and Expenditure Account. Investments are only capital guaranteed if held to maturity and if the Institutions fulfill their obligations. The Board of Directors is currently satisfied that these conditions will be met.

#### Investments with return of capital guaranteed

These are valued at the lower of cost and market value but not lower than the capital guaranteed amount. Dividend or other income is recognised in the Income and Expenditure Account when it is received or receivable. Investments are only capital guaranteed if held to maturity and if the Institutions fulfill their obligations. The Board of Directors is currently satisfied that these conditions will be met. Any Investments with return of capital guaranteed where the Board expect to encash prior to maturity date are valued at the lower of cost and market value.

#### Bank Bonds and Government Bonds

Bank Bonds and Government Bonds are valued at the lower of cost and market value at the balance sheet date. Investments, Bank Bonds and Government Bonds which are capital guaranteed are valued at cost, with the exception of the following:

- Where the cost is greater than par, the excess over the par value is amortised over the life of the Investment.
- Where the cost is less than par, the investment recognised at cost plus accrued interest.

Investments are only capital guaranteed if held to maturity and if the Institutions fulfil their obligations. The Board of Directors is currently satisfied that these conditions will be met.

Dividend or other income is recognised in the Income and Expenditure Account when it is received or receivable.  
Fermoy Credit Union Limited

### 1.3 Depreciation

Depreciation is provided over the expected lives of tangible fixed assets.

Freehold Premises	2% SL per annum
Fixtures and Fittings	10% SL per annum
Computer & Office Equipment	20% SL per annum

### 1.4 Pensions

The Credit Union operates a defined contribution pension scheme for employees. The annual contributions are charged to the Income and Expenditure Account in the period to which they relate.

## **Significant Accounting Policies *(continued)***

**For the year ended 30 September 2015**

### ***1.5 Bad and Doubtful Debts***

Bad debts written off are included in Other Management Expenses. Bad Debts Recovered are included in the Income and Expenditure Account. A provision for doubtful debts is made against loan balances in arrears on the basis of Resolution 49 of the Irish League of Credit Unions. An additional provision is considered prudent by the Board to the amount of €1,392,725

### ***1.6 Value Added Tax***

The Credit Union is not registered for VAT, therefore all expenses include VAT where charged.

### ***1.7 Comparative Figures***

The comparative figures have been reanalysed where necessary.



## Cashflow Statement

For the year ended 30 September 2015

	2015 €	2014 €
<b>Opening Cash and Investments</b>	<b>42,294,999</b>	<b>38,402,772</b>
<b>RECEIPTS</b>		
Members' Shares	50,670,484	46,385,953
Members' Loans	5,589,623	7,204,335
Member Loan Interest Received	1,351,094	1,525,907
Deposit and Investment Income	653,089	717,422
Bad Debts Recovered	491,076	505,747
Other Receipts	41,798	19,194
<b>TOTAL RECEIPTS</b>	<b>58,797,164</b>	<b>56,358,558</b>
<b>DISBURSEMENTS</b>		
Members' Shares	47,765,156	45,208,071
Members' Deposits	-	42,837
Members' Loans	5,734,525	4,678,132
Operating Expenses	1,681,676	2,498,814
Dividend Paid	112,308	
Interest Rebate Paid	153,032	-
Fixed Assets Purchased	185,151	28,222
Other Disbursements	(95,779)	10,255
<b>TOTAL DISBURSEMENTS</b>	<b>55,536,069</b>	<b>52,466,331</b>
<b>Closing Cash and Investments</b>	<b>45,556,094</b>	<b>42,294,999</b>

## Notes to the Financial Statements

For the year ended 30 September 2015

### 1. Tangible Fixed Assets

	Freehold Premises €	Fixtures & Fittings €	Computer & Office Equipment €	Total €
<b>COST/ VALUATION</b>				
At 1 October 2014	550,000	742,715	618,171	1,910,886
Additions	-	51,995	133,156	185,151
Disposals	<u>(40,000)</u>	<u>-</u>	<u>-</u>	<u>(40,000)</u>
At 30 September 2015	<u>510,000</u>	<u>794,710</u>	<u>751,327</u>	<u>2,056,037</u>
<b>DEPRECIATION</b>				
At 1 October 2014	-	566,997	584,703	1,151,700
Charge for the year	<u>10,200</u>	<u>73,563</u>	<u>35,913</u>	<u>119,676</u>
At 30 September 2015	<u>10,200</u>	<u>640,560</u>	<u>620,616</u>	<u>1,271,376</u>
<b>NET BOOK VALUE</b>				
At 30 September 2015	<u><b>499,800</b></u>	<u><b>154,150</b></u>	<u><b>130,711</b></u>	<u><b>784,661</b></u>
At 30 September 2014	<u>550,000</u>	<u>175,718</u>	<u>33,468</u>	<u>759,186</u>

The Glenville branch held by the Credit Union was disposed during the year for €25,000. This resulted in a loss on disposal of €15,000.

The Credit Union hold two premises located at 27-29 Patrick Street, Fermoy, Watergrasshill and Glenville Co. Cork.

### 2. Other Reserves

	Balance 1/10/2014 €	Net Movement €	Balance 30/09/2015 €
<b>REALISED</b>			
Special Reserve: Proposed Dividend & Loan Interest Rebate	264,950	(12,012)	252,938
Future Dividend Reserve	115,000	145,000	260,000
General Reserve	556,783	205,946	762,729
Social Fund Reserve	<u>25,000</u>	<u>5,000</u>	<u>30,000</u>
Total Other Reserves – Realised	<u>961,733</u>	<u>343,934</u>	<u>1,305,667</u>
<b>UNREALISED</b>			
Non Distributable Investment Income Reserve	<u>-</u>	<u>16,110</u>	<u>16,110</u>
<b>Total Other Reserves – Unrealised</b>	<u>-</u>	<u>16,110</u>	<u>16,110</u>



## Notes to the Financial Statements *(continued)*

For the year ended 30 September 2015

### 3. Proposed Dividend and Loan Interest Rebate

The Directors recommend the following distributions:

	2015		2014	
	Rate%	€	Rate%	€
Gross Dividend on Shares	0.25%	<u>117,829</u>	0.25 %	<u>112,359</u>
Loan Interest Rebate	10.00 %	<u>135,109</u>	10.00 %	<u>152,591</u>

### 4. Related Party Transactions

During the year the Credit Union advanced €NIL (2014: €3,100) in loans to Directors. Directors balances at 30 September 2015 are as follows: Share balances €59,786 (2014: €81,346), Loan balances €51,276 (2014: €76,323).

During the year the Credit Union advanced €83,070 (2014: €38,700) in loans to other officers (comprising of members of the Board Oversight Committee and staff). Other officers balances at 30 September 2015 are as follows: Share balances €286,934 (2014: €231,111), Loan balances €135,458 (2014: €105,668).

### 5. 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).

### 6. Pensions

	2015	2014
	€	€
Pension Contributions	<u>38,012</u>	<u>8,256</u>

### 7. Rates of Interest Charged on Members' Loans

The rates of interest charged on Members' Loans per annum on a reducing balance basis were as follows:

	Annual	Monthly
Standard Rate Loans	12.00%	1.0000%
Further Education Loans	6.95%	0.5792%
Secured Loans	5.75%	0.4792%
Home Renovations	10.38%	0.8650%

### 8. Capital Commitments

There were no material capital commitments at 30 September 2015.

### 9. Contingent Liabilities

There is a Contingent Liability included in the Letter of Authority held by Bank of Ireland with regard to an Electronic Fund Transfer 30/04 in the sum of €100,000.

## Notes to the Financial Statements *(continued)*

For the year ended 30 September 2015

### 10. Deposits & Investments

	2015	2014
	€	€
Allied Irish Bank	2,797,138	1,814,539
Bank of Ireland	8,454,074	8,288,936
Educational Building Society	1,556,077	1,530,198
Goodbody Stockbrokers	1,525,975	1,507,863
Ulster Bank	8,877,245	7,322,205
Global Reach Cash Account	92,803	5,006
Nordea	562,648	572,361
Irish Government Bond	-	627,163
BNP Paribas	523,854	527,040
Permanent TSB	2,265,354	1,732,465
Investec	4,043,804	4,044,071
Bank of Scotland/Lloyds	2,020,420	2,020,700
KBC	2,903,493	3,886,746
Rabo Bank	9,010,983	7,534,803
Central Bank DGS	92,015	84,762
Central Bank MRR	353,129	341,939
	<u>45,079,012</u>	<u>41,840,797</u>

Deposits and Investments are stated in line with the accounting policies as set out on page 27 and include accrued income in the amount of €249,924 at 30 September 2015 (2014: €280,012).

The Market Value of Deposits and Investments including accrued income as at 30 September 2015 was €45,196,428 (2014: €41,990,812). The value of Deposits and Investments can rise and fall with market conditions.

### 11. Post Balance Sheet Events

The Credit Union has a significant portfolio of Investments at 30 September 2015. The value of these Investments can rise and fall with market conditions. The current market conditions are volatile and it is reasonable to expect that there has been volatility in the valuations of some investments since 30 September 2015. However, it is not possible to quantify the effect of this volatility. In accordance with FRS 21 "Events After the Balance Sheet Date", any such effect on the valuation of Investments since the balance sheet date and 28 October 2015, is a non adjusting event and accordingly the financial statements do not reflect any adjustment in respect of same.

In the opinion of the Board of Directors, there are no other events after the balance sheet date which require disclosure or adjustment in accordance with FRS 21.

### 12. Other Liabilities, Creditors, Accruals and Charges (Incl. DIRT)

	2015	2014
	€	€
Accruals	<u>145,626</u>	<u>28,902</u>

### 13. Member Shares

The following is an analysis of Member Shares:

	2015	2014
	€	€
Special Shares	<u>49,304,342</u>	<u>46,399,014</u>
	<u>49,304,342</u>	<u>46,399,014</u>



## Schedules to the Income and Expenditure Account

For the year ended 30 September 2015

The Schedules hereunder (Schedules 1 to 3 inclusive on pages 33 & 34) do not form part of the Statutory Financial Statements which are the subject of the Independent Auditor's Report on page 24.

### *SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME*

	2015 €	2014 €
Deposit and Investment Income	<u>653,089</u>	<u>717,422</u>
<b>TOTAL PER INCOME AND EXPENDITURE ACCOUNT</b>	<b><u>653,089</u></b>	<b><u>717,422</u></b>

Other interest income and similar income consists of interest and net gains and is analysed as follows:

	2015 €	2014 €
Received at the Balance Sheet date	403,165	437,410
Received within 12 months of the Balance Sheet date	233,814	280,012
Received after 12 months of the Balance Sheet date	<u>16,110</u>	<u>-</u>
<b>TOTAL</b>	<b><u>653,089</u></b>	<b><u>717,422</u></b>

### *SCHEDULE 2 – OTHER INCOME*

	2015 €	2014 €
Commissions	(1,015)	1,938
ECCU Rebate	<u>17,813</u>	<u>17,256</u>
<b>TOTAL PER INCOME AND EXPENDITURE ACCOUNT</b>	<b><u>16,798</u></b>	<b><u>19,194</u></b>

## Schedules to the Income and Expenditure Account (continued)

For the year ended 30 September 2015

### *SCHEDULE 3 – OTHER MANAGEMENT EXPENSES*

	2015 €	2014 €
Rent & Rates	10,130	13,228
Light, Heat & Cleaning	13,593	17,525
Repairs & Office Administration	61,239	23,034
Print & Stationery	27,652	24,079
Postage & Telephone	20,620	23,118
Donations & Sponsorship	14,396	15,531
Promotion & Advertising	37,353	16,393
Training Costs	17,826	24,812
AGM Expenses	21,413	17,859
Travel & Subsistence	13,246	14,037
ILCU Affiliation & SPS Fund	40,410	62,631
Deposit Guarantee Scheme	552	6,975
Audit Fee	22,140	24,600
General Insurance	20,894	18,952
Share & Loan Insurance	182,719	187,176
Death Benefit Insurance	70,000	-
Pensions	38,012	8,256
Legal Fees	83,577	70,105
Computer & Software Maintenance	57,690	68,855
Registrar Filing Fees	55,426	34,525
Professional Fees	72,206	22,092
Bad Debts Written Off	93,984	1,189,104
Cash Under/(over)	3,559	3,951
Board Oversight Expenses	15,138	7,020
Miscellaneous Expenses	3,981	1,418
Loss on disposal of premises	15,000	-
	<hr/>	<hr/>
<b>TOTAL PER INCOME AND EXPENDITURE ACCOUNT</b>	<b><u>1,012,756</u></b>	<b><u>1,895,276</u></b>







## Annual General Meeting 2014

Minutes of the Annual General Meeting of Fermoy Credit Union Ltd., which took place on Tuesday December 16th, 2014 at 8.05pm. in Fermoy Community Youth Centre, Ashe Quay, Fermoy, Co. Cork. Chairperson Niall Cremen read the Credit Union Invocation. Niall extended a welcome to members and to Denise O’Connell, Grant Thornton Chartered Accountants & Registered Auditors. He requested a minutes silence for the people affected by the Pakistan Taliban School Siege and the Sydney Siege.

1. **Proxies:** There were no proxies for acceptance.
2. **Quorum:** Having ascertained that a quorum was present the Chairperson advised of the following
  - (a) Fire Exits
  - (b) Public Liability has been transferred to the Community Youth Centre for AGM purposes.
  - (c) Mobile Phones on silent
3. **Standing Orders:** Standing Orders were proposed for adoption by Pat Cahill, seconded by Pat Bowes. Standing Orders were adopted. Unanimously agreed.
4. **Minutes of the 2013 AGM:** The minutes were included in the Annual Report. The minutes were proposed for adoption by Betty Moore, seconded by Joe Tobin. Unanimously agreed. There were no matters arising. The minutes of the 2013 AGM were adopted.
5. **Report of the Board of Directors:** On behalf of the Board of Directors Chairperson Niall Cremen thanked the members for attending the AGM. He outlined that the theme of the Annual Report was ‘Spring Growth’. Fermoy Credit Union have weathered the economic storm and is moving into a phase of new growth. The buds of this growth are evident in the strengthened balance sheet and the financial results of the year. A surplus of €1,134,960 was achieved together with a proposed dividend of 0.25% and interest rebate of 10% to members. The recommended transfer of €113,496 to Statutory Reserve results in a statutory reserve of 12.1% of total assets, 2.1% excess of the 10% required by the Central Bank. Niall continued to outline the success of Fermoy Credit Union in 2014 and assured members that written off loans are not forgotten about, every effort is taken to recoup the loan in full. Loan recovery in 2014 was €505,747 - €1,951,749 recovered in written off loans since 2012. Following the PRISM engagement with Officers of the Central Bank a number of restrictions were revoked and while FCU continues to operate under a lending restriction an independent review of the Credit Unions lending and underwriting procedures and processes is due to take place in December 2014. Following this review the lending restriction will be reviewed by the Central Bank. To comply with the provisions of the Act all Directors were required to stand down and re-secure election. Three members of the Board namely – Michael Dwane, Anne Tallon and Niall Cremen decided not to seek re-election. Niall extended thanks to Michael and Anne for their commitment and contribution to the Board. He concluded by thanking all the Board members, the Board Oversight Committee, Management and staff for their invaluable contribution and his final statement read: ‘Fermoy Credit Union is in safe hands and will continue to develop into the future.’ Pat Cahill complimented all concerned for the turn around to a sustainable future. The report of the Board of Directors was proposed by William Lonergan, seconded by Pat Culloty. Unanimously agreed. The Chairperson’s report was adopted.

6. **Report of the Auditor:** Denise O’Connell, Grant Thornton Auditors reported that an audit had been carried out on the Financial Statements of Fermoy Credit Union Ltd. which comprised of an ‘Income & Expenditure Account’, ‘Balance Sheet’, ‘Cash Flow Statement’, and ‘Statement of Total Recognised Gains and Losses and the related notes.’ The statements were audited in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board in Ireland and the United Kingdom. Denise advised that the Financial Statements gave a true and fair view of the Credit Union’s affairs as at 30th September, 2014 and the Income and Expenditure for the year then ended had been properly prepared in accordance with the provisions of the Credit Union Act 1997 (as amended). Denise reiterated that Fermoy Credit Union operates in a good controlled environment.

The Auditors report was proposed by Neilus Cashman, seconded by Pat Leogue. Unanimously agreed. The Auditor’s report was adopted.

Board of Directors overview of the Financial statements: On behalf of the Board of Directors Adrian Godwin reported that Fermoy Credit Union had realised a surplus of €1,134,960 for the financial year September 30th, 2014. The Board took a prudent approach regarding the return of surplus to members and thereby proposed the payment of a dividend in the amount of 0.25% together with a 10% rebate on interest paid on their loans during the year. A proposal to transfer €25,000 to a social fund was also recommended, with the balance of €556,783 being retained in a general reserve for the future benefit of the Credit Union. Adrian concluded by saying that Fermoy Credit Union hoped that the green shoots of national recovery would continue to flourish over the coming years.

The overview of the financial statements was proposed by Paddy Crowley, seconded by Marvin Board. Unanimously agreed.

7. **Consideration of the financial statements and approval of:**
  - Dividend of 0.25% Proposed by Veronica Scannell, seconded by Paddy Crowley. Unanimously agreed.
  - Interest Rebate of 10% Proposed by Brede Walsh, seconded by Anne Tallon. Unanimously agreed.
  - Affiliation fees 0.95c Proposed by Pat Cahill, seconded by Amanda Richards. Unanimously agreed.
  - WOCCU Contribution 0.25c per adult member Proposed by Michael O’Callaghan, seconded by Pat Healy. Unanimously agreed.
8. **Report of the Board Oversight Committee:** Tony Beecher presented the Board Oversight Committee report. He advised that the Oversight Committee monitors compliance as set down in the Credit Union Act. This involves meeting weekly and being represented at every Board meeting. The Oversight Committee held four meetings with the Board of Directors where issues were raised and discussed in detail with the Board. Tony re-iterated that the 2012 Act had brought increased responsibilities together with an increased emphasis on governance reported that in the opinion of the Board Oversight Committee, the Board of Directors are in compliance with all material issues as set out in Part IV and part IV-A of the Credit Union Act 2012. On behalf of the committee Tony thanked Pat Healy for his dedicated



## Annual General Meeting 2014 *continued*

service to the Oversight committee at all times. Pat stood down from the committee to pursue election to the Board of Directors.

Niall Cremen thanked the Board Oversight Committee for their courtesy throughout the year.

This report was proposed by Pauline Wilson, seconded by Pat Cahill. Unanimously agreed. The Board Oversight Committee report was adopted.

### 9. Adoption of Rule Amendments:

(a) ‘Amendments to ILCU Standard Rules to take account of the amendments to the Credit Union Act, 1997 brought about by the commencement of the 2012 Act.’ Proposed by Pat Cahill, seconded by Pat Healy. Unanimously agreed.

(b) ‘That this Annual General Meeting approves the establishment of a Social Fund in line with Rule 53 of the Standard Rules of Credit Unions.’ Proposed by Anne Tallon, seconded by Vanessa McCarthy. Unanimously agreed.

(c) ‘That this Annual General Meeting approves the purpose of the Social Fund referred to in Resolution 2 shall be for that of assisting Credit Union members who have an urgent financial need.’ Proposed by Brede Walsh, seconded by Betty Moore. Unanimously agreed.

**10. Report of the Nomination Committee:** On behalf of the Nominations Committee Denis Granville outlined the roles and responsibilities of the Nominating Committee. The commencement of the provision of the Credit Union Act 2012 with regard to Governance of the Credit Union has necessitated that all Directors must resign and seek re-election at the 2014 AGM. Seeking re-election were: Adrian Godwin, Denis Granville, Flan Groarke, Vanessa McCarthy, John O’Brien, Triona O’Flynn, Veronica Scannell, Brede Walsh.

Retiring from the Board of Directors were: Michael Dwane, Niall Cremen, Anne Tallon.

Seeking election to the Board of Directors were the Directors seeking re-election together with Veronica Gubbins, Pat Leogue, Pat Healy.

Retiring from the Board Oversight Committee was Pat Healy.

Seeking election to the Board Oversight Committee was Olive Corcoran and Paul Lillis.

The Nominating Committee must be satisfied that having thoroughly assessed each applicant through the use of letter of application, due diligence questionnaire, interview, independent verification of qualifications, letter of recommendation, judgement search and credit check that each new candidate proposed meets the Fitness and Probity requirements as set out by the Central Bank.

The Nominating Committee report was proposed by Neilus Cashman, seconded by Michael O’Callaghan. Unanimously agreed.

**11. Appointment of Tellers:** Denise O’Connell, Marvin Board, Paddy Crowley and Joe Tobin were appointed as Tellers. Proposed by William Lonergan, seconded by Vanessa McCarthy. Unanimously agreed.

**12. Elections:** Auditor, Board Oversight Committee and Board of Directors: The appointed Tellers supervised the voting and collection of Ballot Papers for counting. The Tellers adjourned to count the Ballots cast.

**13. Report of the Credit Control Committee:** On behalf of the Credit Control Committee Flan Groarke presented the Credit Control Committee report. Flan outlined the main focus of the committee is to ensure

that members repay loans in accordance with their agreements in order to protect members money and savings. The financial year saw an improvement in the overall performance of the loan book and following an independent review of the adequacy of the Bad and Doubtful Debt Provision, the provision was reduced to €4,150,059. Loans recovery continue to perform in line with expectations and a total of €505,747 was recovered in the financial year. While there was an increase in the value of written off loans, it was noted that €1,951,749 has been recovered in written off loans since 2012.

The Credit Control Committee report was proposed by Michael Dwane, seconded by Tony Murphy. Unanimously agreed.

**14. Report of the Credit Committee:** On behalf of the Credit Committee Paddy Crowley informed the meeting that the function of the Credit Committee is to implement the lending policy as directed by the Board of Directors. Loans are assessed in a fair and equitable manner. During the year the Credit Union approved loans to a value of €4,678,132, an increase of €509,204 on the previous year. Unfortunately the total loan portfolio of the Credit Union has reduced by €2,526,203 or 14.42% and amounted to €14,993,674 at September 30th, 2014. Paddy highlighted the recommendation from the Board of Directors for the approval of an interest rebate totalling €152,591 or 10% to reward borrowing members.

The Credit Committee report was proposed by Amanda Richards, seconded by Pat Culloty. Unanimously agreed.

**15. Report of the Membership Committee:** John O’Brien presented the Membership Committee report. The past year saw a slight increase in membership bringing the total to 13,343 as at September 30th, 2014. John outlined the documentation required to open an account and he also stressed the importance of the completion of the form of Nomination in the event of demise.

The Membership Committee report was proposed by Pauline Wilson, seconded by Joe Tobin. Unanimously agreed.

**16. Any Other Business:** Presentations to retiring Directors – On behalf of the Board of Directors Niall Cremen made presentations to Anne Tallon and Michael Dwane. Triona O’Flynn made a presentation to Niall Cremen. These Directors were thanked for their dedication, service and input to Fermoy Credit Union Ltd.

**17. Election Results:** The following were elected to the Board of Directors (in alphabetical order): Adrian Godwin, Denis Granville, Flan Groarke, Veronica Gubbins, Pat Healy, Pat Leogue, Vanessa McCarthy, John O’Brien, Triona O’Flynn, Veronica Scannell, Brede Walsh.

The following were elected to the Board Oversight Committee (in alphabetical order): Olive Corcoran, Paul Lillis.

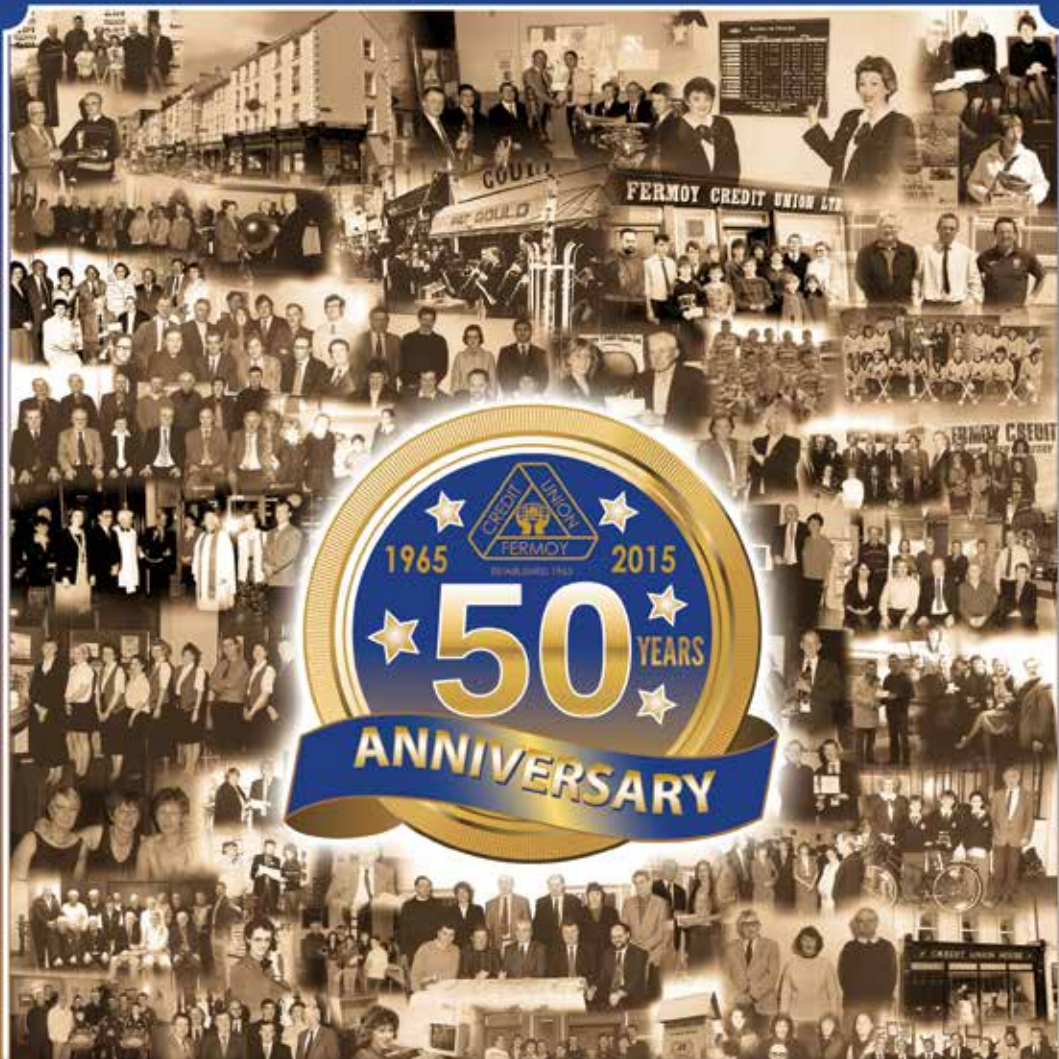
Grant Thornton, Auditors, Henry St., Limerick were elected as Auditors for 2015.

**18. Close of Meeting:** There being no further business to discuss the Chairperson Niall Cremen closed the meeting at 9.05pm.





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