



REPORT 2018



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Your AGM 2018

Notice is hereby given that the **Annual General Meeting** of Sligo Credit Union will take place on **Tuesday, December 11th at 8pm** at the **Sligo Southern Hotel**.

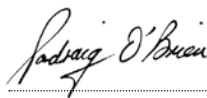


Padraig O'Brien
Secretary



Notice of Elections

Elections will be held to fill **3** vacancies on the Board of Directors,
1 vacancy on the Board Oversight Committee and the position of Auditor.



Padraig O'Brien
Secretary



Agenda

1. The acceptance by the board of directors of the authorised representatives of members that are not natural persons.
2. Ascertainment that a quorum is present.
3. Adoption of Standings Orders.
4. Reading and approval (or correction) of the minutes of the last AGM.
5. Report of Directors.
6. Consideration of accounts.
7. Report of the Auditor.
8. Report of the Board Oversight Committee.
9. Declaration of 0.25% Dividend and a 5% Rebate of Loan Interest and approval by members for deduction from Shares of:
 - a. Death Benefit Insurance (DBI) premium of €6.74
 - b. Affiliation Fee of €0.90 and
 - c. Contribution of €0.50 to International Development of Credit Unions – full details will be available to members at AGM.

It is important that members attend the AGM to vote on this or provide us with written instructions if they specifically do not wish to avail of the DBI or make a contribution to International Development. Please read attached important flyer on items (a) and (c).

10. Amendments to the Standard Rules by the Credit Union. There has been amendments made to the Standard Rules for Credit Unions arising from the League AGM 2018.

Resolution No. 13

This this Annual General Meeting amends the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(8).

Rule 109(8)

Subject to the Act and any regulations made thereunder, the forms used by the credit union shall contain as a minimum the information as set out in the forms contained in the Appendices to these rules which forms may be amended from time to time by the Irish League of Credit Unions.

11. Report of the Credit Committee.
12. Report of the Credit Control Committee.
13. Report of the Membership Committee.
14. Report of the Finance Committee.
15. Report of the Nominating Committee.
16. Appointment of Tellers.
17. Election of Auditor.
18. Election to fill vacancies on the Board of Directors
19. Any other business.
20. Announcement of election results
21. Adjournment or close of meeting.

A new home for Sligo Credit Union



Back: Barry O'Flynn & Seamus Kilgannon Sligo CU, James Griffiths & Jonathon Hay of VHA
Front: Shona Heffernan, Angela Doohan, Peter Smith (Chairperson) Sligo CU, Paul Hannon of VHA

Sligo Credit Union's most exciting news for 2018 is that we will be moving into a bigger premise in the centre of town next year.

We have purchased the iconic building which formerly housed the Clarence Hotel on Wine Street and major works are currently underway to turn the eye-catching, three-storey building into our new home.

In late October, the contract was signed with Vincent Hannon Architects and we are all excited about seeing the work get underway.

For the past three years, the Board of Directors and Management have been looking for a suitable building to accommodate our increasing membership, which now stands at over 21,500.

The new building has the space we require to continue to deliver the best and most personalised service to all our members.

Our aim is to reduce the queuing time and to continue to provide the type of personal service that has made Credit Unions the most trusted brand in Ireland.

NEW IT SYSTEM WILL IMPROVE SERVICES ONLINE & REDUCE QUEUES IN BRANCH

Sligo Credit Union has undergone a major IT system upgrade during the latter half of 2018, which has resulted in enhanced online services for our members.

We have invested €100,000 in the new system to modernise services with the aim of giving our members access to the most modern banking technology – and to reduce queueing time for our members.

Our new IT platform will make it easier for members to transfer funds and make bill payments. It will also allow members to apply for loans online and from January upload and sign any necessary documents without having to visit the branch.

A new Sligo Credit Union app, which will be available to all Apple and Android users, is also being developed and will be launched soon.



Sligo welcomes Drumkeerin Credit Union

In October, Sligo Credit Union was delighted to welcome members from Drumkeerin Credit Union in Leitrim under a new transfer of engagement.

With 670 members, Drumkeerin Credit Union has been operating for the past 38 years, predominantly in a voluntary capacity.

Now, it will become a branch office of Sligo Credit Union, with its members gaining access to a greater range of services — including the newly-enhanced online services.



Drumkeerin Credit Union in Leitrim.

Under the new merger, Drumkeerin will be open on Saturday mornings but members will now also have the option of doing business during the week at Stephen Street, Sligo or at our Collooney branch.

We would like to take this opportunity to welcome all the members from Drumkeerin and we look forward to supporting you into the future.



Our lending team is on the move!

Our lending team has moved out – but they went down the road!

In order to provide a better service to our members, our lending team has recently moved into a newly-renovated building on Stephen Street.

We believe the move will cut down on queues at our current location and will give people who are hoping to lend from Sligo Credit Union a dedicated location to make their enquiries. The team will move with the rest of the team when our new offices at the former Clarence Hotel are completed.



Sligo CU Lending Team

Educational Bursary Awards



Pictured left to right: Mark Rafter, Denise Regan, Grainne Kilfeather, Caroline Allen, Emmett Harrison, Ciara McGarry, Emma Gallagher, Kaela Kerrigan, Mark McCoy with Elsa Kelly missing from the photo.

We know how important education is to our members – and their children – which is why we reward our members with Education Bursaries. Since 2006, we have given out €117,000 to our members and their children attending third level college. Pictured here are the group of students who each received €1,000 education bursaries from Sligo Credit Union this year.

If you or your children are attending third-level college in 2018/2019, why not apply for our education bursary by filling out the form opposite and returning it to us at Sligo Credit Union on Stephen Street before December 31 this year. We will present the awards, which are selected by an open draw, in January 2019.

We understand the financial burden of educating your children, which is estimated to be around €10,000 per year at third level. This is why we offer Education Loans at extremely attractive rates of 6.75%. Indeed, even if your children are still in primary school, this is the time to start a regular savings programme for their future educational needs. If you want to talk to us about education loans or saving for your children's future, we would be more than happy to talk you through your options.

**Sligo Credit Union has given out
€117,000 in Educational Bursaries
over the past 12 Years!**





NOMINATION FORM FOR EDUCATIONAL BURSARY

Fill Out & Return to Sligo Credit Union

Name

Address

Credit Union Number

Phone Number

I wish to nominate

for a Credit Union Bursary for 2018/19

Please state your relationship to the nominee (e.g. self, father, mother, guardian...)

Please provide details of the college the nominee is attending or proposes to attend in 2018/19

Signed

Date

This nomination must be returned to Sligo Credit Union Limited, Hyde House, Stephen Street, Sligo by 31st December 2018

THE CONDITIONS OF ENTRY ARE:

1. The nominees are confined to members or children of members of Sligo Credit Union, including officers, as at September 30th 2018. All members are therefore notified of the Bursaries through our AGM notification.
2. The nominees must provide proof of their full time third level education or proposed education for 2018/19.
3. Cash will not be given to the successful nominees – payment will be made by cheque only to the college or institution for registration or other 2018/19 fees or refunded to members on receipt of paid fees for 2018/19.
4. The successful bursaries will be drawn from all entries received in January 2019.
5. A person may only be nominated once by themselves or a parent or guardian. Multiple nominations will not be allowed.
6. The successful nominees will be notified by Sligo Credit Union and agree to be included in local press photographs.



Statement of Board Oversight Committee's Responsibilities

for year ended September 30th 2018

"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 IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board."

Statement of Board Oversight Committee

Michael Giblin, Ian Duggan, Austin O'Callaghan



This committee reports directly to members at Annual General Meetings.

We are required by legislation to provide OVERSIGHT of the activities and functions of the Board of Directors (as defined by the Credit Union Acts).

We recognise the challenges facing all Volunteers who agree to take on the task of working in the Credit Union on behalf of the members. There is real 'time pressure' to attend regular director's meetings, read all monthly reports before the meeting, be in a position to cast an informed VOTE at meetings, not to mention any sub-committee that a director may be appointed to, raise issues/query items arising from reports, etc.

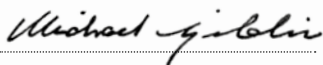
We are concerned that the Board has struggled at times to maintain a quorum for meetings and we commend those who strive to fulfil the duties they have undertaken.

We have attended all Board of Directors meetings, and reported back to the Board on the content and conduct of their previous meeting as is required by section 76 o of the Credit Union Act (as amended).

We have received full cooperation from the Board, and the Management Team in carrying out our duties, and look forward to the exciting developments planned for the next few years.

We wish to thank all staff and our members for their forbearance while our Credit Union restructuring is taking place.

We wish to state, that from our observations, we conclude that the Board of Directors of Sligo Credit Union Ltd. have generally complied with Part IV of the 1997 Act, as amended by Part IVA of the 2012 Act, with no material deviation from the requirements specified by the Acts.



Michael Giblin,
Chairperson, Board Oversight Committee



Report of the Membership & Marketing Committee

Peter Smith, James Kelly, Shona Heffernan, Aidan McConnan



Sligo Credit Union has been at the heart of our Sligo Community for over 50 years. It has always been responsive to the changing times but this year and the year ahead will pose some of our biggest changes to date.

Members are the lifeblood of the Credit Union: you are our savers, our borrowers and our volunteers. The Committee would like to take the opportunity to welcome all our Drumkeerin members and we look forward to serving you. We have a membership of over 21,500 members, with over a thousand of those having joined in the last year. New members are predominantly in the 30-34 age bracket and this has really informed the Membership and Marketing Committee's actions over the year; as we are keen to communicate the message that members can avail of all our services from day one.

With so much change happening both physically, digitally and organisationally for the Credit Union, the Membership and Marketing Committee agreed that it was imperative to communicate the positive outcomes of all this change to our members, our staff and, crucially, to attract new members and borrowers to the Credit Union family. We have embarked on key partnerships with: StoryLab: a professional Content and Public Relations Company and Bua Marketing: a digital marketing and marketing campaign agency – both are Sligo businesses and dedicated to promoting our ethos in the Community.

We are delighted to have our new website up and running and we are keen to promote the full range of new on-line services to all our members. Our online services will include Electronic Fund Transfer and on-line loan applications – which we hope will make our members' experience of borrowing with Sligo Credit Union even better.

We have also communicated our message about our loan products and sponsorships across our Social Platforms – we hope to make Sligo Credit Union the first place for members to look for credit, and a real option for non-members to consider joining when looking to borrow. We use Facebook, Instagram and Twitter and we are, with the help of our partners, reviewing how we reach out to our members and non-members across all of our platforms.

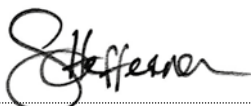
With plans underway for the refurbishment of the new premises on Wine St., The Membership and Marketing committee intend to have a number of events to display and discuss the plans of the new building for members. We are very aware that this is a new home for us all and it offers an exciting opportunity to showcase what Sligo Credit Union does best.

Credit Unions, for the 4th year in a row, have been named the most trusted brand in Ireland in any sector. Credit Unions were recognised by their customers for providing memorable experiences they value, delight in and will share with others.

Sligo Credit Union has a very positive reputation in our community. We are passionate about playing our part and in 2018 to date, we have supported over 60 different organisations, groups, clubs and events through sponsorship.

The Committee have also been bringing the Credit Union message out of Stephen St. and into the community by holding a pop-up shop in Whiteside's Supervalu in Ballisodare, with a number of other locations planned over the coming months. It is great to meet with and chat to members and also to speak to people curious about joining.

The Membership and Marketing Committee meet monthly to plan and review the messages of Sligo Credit Union. In our work we are ably supported by the Staff and our fellow directors and we would like to thank them for their input and support throughout the year.



Shona Heffernan,
Chairperson, Membership & Marketing Committee

Credit Committee Report

Patricia Dennison, Marie Mulligan, Barbara Dobson, John McGovern



Once again, the past year has been a busy one for the Credit Committee. During the year, just under 7,000 members were issued with new loans totalling €19 million. This represents a growth of 11% on the previous year and can be considered a positive indication of a continuing improvement in the overall economy.

During the year, we amended our rates with the Standard Loan rate now at 10.5%, Car Loan rate at 8.75%, Education Loan rate of 6.75%, Home Improvement Rate for loans in excess of €25k at 6.9% and a Secure Loan rate at 5%.

Sligo Credit Union continues to implement the changes introduced in the past few years as part of the regulatory demands placed upon it. As your Credit Union, we are extremely conscious of the pressure people are under and our goal is to assist as many members as possible to educate their families, replace their car, or complete necessary home improvements etc.

We would like to again highlight to members the importance of their credit rating. A weak or impaired credit rating can affect your ability to access credit, not only today, but also in the future.



Patricia Dennison
Chairperson, Credit Committee



Finance Committee Report

Seamus Kilgannon, Noel Mooney, Aidan McConnan, Barry O'Flynn



The Finance Committee is comprised of three Directors and the CEO of the Credit Union and is charged with overseeing any aspect of the Credit Union's finances that will affect our financial performance.

This year our Board tendered and purchased the former Clarence Hotel, which is likely to be the biggest investment in our history. The Finance Committee was very much involved in the decision-making process to review the impact and effect of such a purchase and also the ongoing costs and likely development.

A large part of the function of the Finance Committee is to review and make recommendations to our Board on the performance of our Investments. Given the move towards negative interest rates, the task of bringing balance to the rate of return we can expect to earn while maintaining a very low risk tolerance is becoming increasingly difficult to maintain.

This year we reduced the maximum share and current account value a member may hold with Sligo Credit Union to €40,000. Once again, we are trying to strike a balance on the costs to the Credit Union of strong share growth which increases our assets and in turn the amount we are required to hold in our Statutory Reserve. The cost of keeping our Regulatory Reserve this year is over €265,000 largely brought about by our member's shares growing by c €3.5 million.

We propose to review our insurance thresholds again this year to ensure there is a fairness in the cost and benefit to all members.

Seamus Kilgannon
Chairperson, Finance Committee

Nomination Committee

Sile Ui Ghallachoir, Robert Kelly, Pdraig O'Brien



As we conclude another year, we would like to take this opportunity to thank the people who have expressed an interest in volunteering. It has become increasingly more difficult to get volunteers and directors due to the strict Central Bank Fitness & Proberty regulations and guidelines.

During the year we have reviewed all relevant policies.

We will, in the coming year, endeavour to establish a presence in all our offices to create awareness of volunteering in Sligo Credit Union.

If you are interested in volunteering, please do not hesitate to get in touch with Sligo Credit Union to see where you might fit in. We look forward to hearing from you.

Sile Ui Ghallachoir

Sile Ui Ghallachoir,
Chairperson, Nomination Committee



www.facebook.com/SligoCreditUnion

www.instagram.com/slignoc

twitter.com/SligoCU



Director's Report



Sligo Credit Union is once again very proud to report outstanding end-of-year financial accounts. Our loan book has increase by over 11% and the value of our loans is now over €31 million. You, our members, have made this happen by continuing to support your credit union in accessing this money via all loan types including Standard, Education, Home Improvement, Car and Secure Loans. This money, in the form of loans to our members, as in all previous years helps support the local economy. The attached detailed financial statement provides further evidence of the continued strength and viability of Sligo Credit Union.

The past 12 months has seen some progressive, radical and significant decisions made by the Board of Directors to ensure that your credit union continues to prosper and flourish.

New Building

Sligo Credit Union successfully tendered and purchased the vacant Clarence Hotel in Wine Street. This building, when fully renovated and furnished, will provide capacity and comfort for members and employees to conduct business together. In the interim, we have also decided to lease for 12 months the ground floor of Carroll House, Stephen Street to facilitate loan applications and drawdowns. This initiative will alleviate the current space restrictions and pressure in our existing premises in Stephen Street.

Strategic Plan 2018-2023

Working together the Board of Directors, Management Team and Staff have put in place a Strategic Plan for Sligo Credit Union. The plan is called New Beginnings and sets out clear objectives and goals on what we want to achieve over the next 5 years.

Drumkeerin Credit Union

The amalgamation of Drumkeerin Credit Union into Sligo Credit Union through a transfer of engagements was approved and completed just after our financial year end. This transfer made good sense for both credit unions; it provides the village of Drumkeerin with continued access to a credit union and it extends the Common Bond of Sligo Credit Union. Members of the extended Common Bond now have access to online facilities and offices in Collooney, Drumkeerin and Sligo.

New Computer System (IT Provider)

Because of inefficiencies with the outgoing IT Provider, a decision was made to approve the changeover to a new provider. The changeover was successful and while there was a short interruption to service, it is envisaged that significant benefits in service delivery to members will be evident in the months and years ahead. As with all projects of this type and, where the digital transfer of data is concerned, it demanded a huge effort on the part of key staff in the credit union.

Loan Interest Rate Adjustment

To provide sufficient buffer between income and operating costs, it was deemed necessary to adjust the % interest rates on a number of our loans. This adjustment ensures that revenue streams are maintained and Sligo Credit Union's commitments are met into the future.

Volunteers in Sligo Credit Union

A significant number of functions in credit unions throughout Ireland are carried out by members who agree to be volunteers. As you are aware, the Board of Directors and the Board Oversight Committee are volunteers and while these are important functions, equally important is the committee structure within a credit union. These committees include directors, volunteers and are supported by staff.

The various committees include Nomination, Finance, Credit, Credit Control, Membership/Marketing and ad hoc committees set up through the year to carry out specific tasks and projects. The work of a volunteer in a credit union can be very fulfilling and provides an opportunity to learn a new skill in a very friendly environment. If you feel you have the time and would like to get involved please contact Sligo Credit Union.

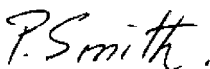
A number of other projects within Sligo Credit Union are active. The long awaited provision of a Debit Card it is hoped will come to fruition in 2019. Home Loans are another type of loan which is currently under consideration. Farm Finance may also be considered in the near future.

Customer experience is very important to all who interact with organisations and businesses; the latest survey from CXi Ireland confirms that credit unions came 1st for customer experience in Ireland for the 4th year in a row. It is clear that while our competitors in the financial area may have introduced significant amounts of technology through machines for lodging and accessing cash, the public, through membership of a credit union, still like and want the face-to-face encounter to do business. Sligo Credit Union will always strive to be the place which provides that customer experience.

I would like to thank our Management Team and staff for their dedication and professionalism in all that they have done over the past 12 months.

I would also like to thank the volunteers, Board of Directors and Board Oversight Committee for their commitment and support.

Finally, I would like to wish all our members and all connected with Sligo Credit Union a very Happy Christmas and New Year.



Peter Smith
Chairperson, Sligo Credit Union



Statement of Directors' Responsibilities

The directors are responsible for preparing the annual report, directors' report and the financial statements in accordance with applicable laws and regulations.

The Credit Union Act 1997 as amended requires the directors to prepare the Credit Union financial statements for each financial year. Under that law they have elected to prepare the Credit Union financial statements in accordance with accounting Standards and applicable law (Irish and UK generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Credit Union financial statements are required by law to give a true and fair view of the state of the affairs of the Credit Union as at the end of the financial year and of the income and expenditure of the Credit Union for the financial year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable Irish Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Credit Union will continue in business.
- In addition to the financial statements, the Credit Union Act 1997 (Regulatory Requirements) Regulations require the directors to prepare and include, for each financial year, additional disclosures and statements, each containing prescribed information relating to the business of the Credit Union.

Directors' Responsibilities for Accounting Records and Internal Controls

The directors are responsible for ensuring that the Credit Union:

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

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

Peter Smith
Chairperson

Padraig O'Brien
Secretary

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SLIGO CREDIT UNION LIMITED

Opinion

We have audited the Financial Statements of Sligo Credit Union Limited for the year ended 30th September 2018 which comprise the Income and Expenditure Account, the Statement of Changes in Retained Earnings, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the Financial Statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30th September 2018 and of its income and expenditure and cashflows for the year then ended;
- Have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- Have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the financial statements other than Income and Expenditure Account, the Statement of Changes in Retained Earnings, the Balance Sheet, the Cash Flow Statement and notes to the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.



If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

Respective responsibilities of directors and auditor

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie, under "Description of auditor's responsibilities for audit". This description forms part of the auditor's report.

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 auditors' 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.

Cathal O'Donnell (FCA)

For and on behalf of Gilroy Gannon, Chartered Accountants and Statutory Audit Firm, 25 Stephen Street, Sligo


Date: 13th November 2018

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30th September 2018

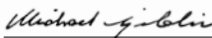
		2018	2017
	NOTE	€	€
INCOME			
Interest on Members' Loans		2,490,176	2,263,533
Interest Payable and Similar Charges	4	(258,907)	(239,046)
Other Interest Receivable and Similar Income	5	492,269	513,642
Net Interest Income		2,723,538	2,538,129
Other Income	6	64,212	39,561
TOTAL INCOME		2,787,750	2,577,690
EXPENDITURE			
Salaries and Staff Pensions	7	962,837	828,640
Other Management Expenses	8	922,637	802,489
Depreciation		74,545	64,026
Bad and Doubtful Debts Recognised for the Year	9	(182,600)	(261,720)
TOTAL EXPENDITURE		1,777,419	1,433,435
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		1,010,331	1,144,255
Gains recognised on investments held at fair value		-	28,590
SURPLUS FOR THE YEAR		1,010,331	1,172,845

On Behalf of the Credit Union:



Barry O'Flynn
CEO

Date: 13th November 2018



Michael Giblin
Board Oversight Committee



Peter Smith
Board of Directors



STATEMENT OF CHANGES IN RETAINED EARNINGS

for the financial year ended 30th September 2018

	2018 €	2017 €
As at 1 October 2017	1,264,279	1,122,877
Total Comprehensive Income for the year	1,010,331	1,172,845
Net Transfers to Other Reserves (See Below)	(340,418)	(1,031,443)
As at 30 September 2018	1,934,192	1,264,279

MEMBERS RESOURCES

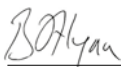
Movement in Reserves	At 1/10/2017	Surplus year ended 30/9/2018	Transfers	At 30/9/2018
Retained Earnings				
Realised	975,774	1,010,331	(361,526)	1,624,579
Unrealised	28,590	-	-	28,590
Dividend & Interest	259,915	-	21,108	281,023
Rebate Reserve (Note 4)				
Total Retained Earnings	1,264,279	1,010,331	(340,418)	1,934,192
Regulatory Reserve	8,080,000	-	265,418	8,345,418
Operational Risk Reserve	1,823,858	-	75,000	1,898,858
Total	11,168,137	1,010,331	-	12,178,468

BALANCE SHEET

as at 30th September 2018

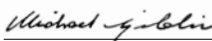
	NOTE	2018 €	2017 €
ASSETS			
Cash and Balances at Bank		3,768,165	3,188,176
Deposits and Investments	10	43,450,713	43,400,226
Loans to Members	11	31,270,503	28,120,915
Less: Provision for Bad and Doubtful Debts	12	(2,043,032)	(2,142,815)
Tangible Fixed Assets	13	2,000,152	661,302
Prepayments and Accrued Income	14	248,034	221,899
TOTAL ASSETS		78,694,535	73,449,703
MEMBERS LIABILITIES			
Members Shares	16	64,041,873	60,430,191
Budget Accounts		43,343	86,869
Current Accounts		2,263,695	1,615,871
		66,348,911	62,132,931
OTHER LIABILITIES			
Accruals, Other Creditors and Deferred Income	17	167,156	148,635
		66,516,067	62,281,566
MEMBERS RESOURCES			
Regulatory Reserve		8,345,418	8,080,000
Operational Risk Reserve		1,898,858	1,823,858
Retained Earnings:			
Realised Reserves		1,905,602	,235,689
Unrealised Reserves		28,590	28,590
		12,178,468	11,168,137
		78,694,535	73,449,703

On Behalf of the Credit Union:

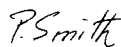


Barry O'Flynn
CEO

Date: 13th November 2018



Michael Giblin
Board Oversight Committee



Peter Smith
Board of Directors



CASH FLOW STATEMENT

for the financial year ended 30th September 2018

	NOTE	2018 €	2017 €
Cash Flows from Operating Activities			
Surplus		1,010,331	1,172,845
Adjustments for Non-cash Items:			
Depreciation		74,545	64,027
Fair Value Gain on Investments		-	(28,590)
Increase/(Decrease) in Provision for Bad and Doubtful Debts		35,826	(39,668)
		<u>1,120,702</u>	<u>1,168,614</u>
MOVEMENTS IN			
Accrued Interest		(35,828)	(11,333)
Other Receivables		9,693	28,214
Other Payables		18,520	(62,297)
		<u>(7,615)</u>	<u>(45,416)</u>
CASH FLOWS FROM CHANGES IN OPERATING ASSETS AND LIABILITIES			
Members Savings in		53,557,810	49,594,681
Members Savings Withdrawals		(49,341,831)	(44,913,077)
New Loans to Members	11	(19,040,867)	(18,148,884)
Repayment of Loans by Members	11	15,756,430	15,210,689
		<u>931,542</u>	<u>1,743,409</u>
Net Cash Flows from Operating Activities		<u>2,044,629</u>	<u>2,866,607</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Property Plant & Equipment		(1,413,395)	(60,035)
Net Cash Flow from Managing Deposits and Investments		(5,485,762)	(1,827,843)
Net Cash Flows from Investing Activities		<u>(6,899,157)</u>	<u>(1,887,878)</u>
Net (Decrease)/Increase in Cash and Cash Equivalents		(4,854,528)	978,729
Cash and Cash Equivalents at Beginning of Financial Year		16,911,593	15,932,864
Cash and Cash Equivalents at End of Financial Year	19	<u>12,057,065</u>	<u>16,911,593</u>

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30th September 2018

1. Legal and Regulatory Framework

Sligo Credit Union Limited is established under the Credit Union Act 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions (No. 220CU) and is regulated by the Central Bank of Ireland. The principal place of business is Hyde House, Stephen Street, Sligo with branch offices in Collooney, Co. Sligo and Drumkeerin, Co. Leitrim (subsequent to transfer of engagements in October 2018).

2. Accounting Policies

Basis of preparation

These financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are prepared on the historical cost basis, modified to include certain items at fair value.

Currency

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

Going concern

The financial statements are prepared on the going concern basis. The Directors of Sligo Credit Union Limited believe this is appropriate as the Credit Union:

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum legal and regulatory requirements.

Income

Interest on Members' Loans

Interest on loans to members is recognised using the effective interest method, and is calculated and accrued on a daily basis.

Investment Income

The Credit Union has investments that are valued at amortised cost and uses the effective interest method to recognise investment income in respect of these investments.

It also accounts for some investments in protected equity funds at fair value through income and expenditure. These 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.

Other income

Other income such as commission receivable on foreign exchange services arises in connection with specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

Tangible fixed assets

Tangible fixed assets comprise items of freehold premises, fixtures and fittings and computers, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property and equipment, less its estimated residual value, on a straight line basis over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:



Freehold Premises	2% per annum
Fixtures and fittings	10% per annum
Computers	33.33% per annum

Impairment of tangible fixed assets

At each year end, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying 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 account.

Cash and cash equivalents

For the purpose of the cash flow statement, cash comprises cash in hand and amounts with banks repayable on demand. Cash equivalents comprise highly liquid, unrestricted investments that are readily convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. The cash flow statement has been prepared using the indirect method.

Financial instruments

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously. Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial assets

Basic financial assets are either:

- (i) initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method; or
- (ii) initially and subsequently at each year-end date measured at fair value (market value) with all gains and losses being taken to the income and expenditure account.

Basic financial assets include the following:

Loans to members

Loans to members 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.

Investments held at amortised cost

Investments held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or uncollectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Investments held at fair value

Investments in protected equity funds are measured at fair value (market value) with all gains and losses being taken to the income and expenditure account.

Central Bank deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the Credit Union but to which the Credit Union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the Credit Union while it is a going concern. In accordance with the direction of the Central Bank the amounts are deemed to be current assets and are not subject to impairment reviews.

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.

Impairment of financial assets

Financial assets, other than those held at fair value or Central Bank deposits, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cashflows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows taking account of pledged shares and other security as appropriate.

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income and Expenditure account.

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Sligo Credit Union Limited does not transfer loans to third parties.



Basic financial liabilities

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

Basic financial liabilities include the following:

Members' shares

Members' shareholdings in Sligo Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

Other payables

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

De-recognition of financial liabilities

Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

Employee benefits

Defined contribution plans: The amounts charged as expenditure for the defined contribution plan are the contributions payable by the Credit Union for the relevant period.

Other employee benefits: Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

Pension Costs

Defined Contribution Scheme

Contributions to the (Defined contribution) Pensions scheme are charged to the Income and Expenditure Account in the period to which they relate.

Defined Benefit Scheme

Sligo Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

The scheme is a multi-employer Scheme and due to the nature of the Scheme, it is not possible for Sligo 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, Sligo 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 (Note 26).

Distributions

Sligo Credit Union Limited recognises a liability in respect of dividends and interest rebates payable to members only to the extent that they have been declared to and approved by the members at the Annual General Meeting of the Credit Union.

Reserves

Retained Earnings

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings 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 as a dividend in accordance with the Central Bank direction. All other income is classified as “realised”. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date.

Dividend & Interest Rebate Reserve

Sligo Credit Union Limited maintains a separate dividend and interest rebate reserve which is a component of retained earnings. It maintains this reserve at the level of dividend and interest rebate proposed by the Directors at the end of each financial year and to be approved by the members of the Credit Union at the Annual General Meeting.

Regulatory Reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations require Credit Unions to establish and maintain a minimum regulatory reserve 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 and comprise realised financial reserves that are unrestricted and non-distributable. The Credit Union held an amount of €8,345,418 (2017: €8,080,000) as regulatory Reserves at 30th September 2018. This represented 10.6% (2017: 11.0%) of the assets of the Credit Union.

Operational Risk Reserve

Section 45(5)(a) of the 1997 Act 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 definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on indicative guidance issued by the Central Bank and using the higher of 15% of the average gross income over the previous three years (based on the Basel Indicator Approach); or 2% of Assets; or 30% of Expenditure. The Credit Union held an amount of €1,898,858 (2017: €1,823,858) as an Operational Risk Reserve at 30th September 2018. This represented 2.4 per cent (2017: 2.5 per cent) of the assets of the Credit Union.

3. Use of Estimates and Judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Sligo Credit Union Limited's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Bad debts/Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in Note 2. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements.



Credit risk is identified, assessed and measured through the use of analysis and the employment of statistical techniques to quantify the risk and project the likely losses in a loan portfolio. This analysis influences the management of individual loans. Certain scenarios (individual member circumstances, arrears, etc.) trigger an impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis.

Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics and Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider economic, technological, market or legal environment in which the Credit Union operates. If a loan is deemed to be impaired, a specific provision is made against that loan, taking account of pledged shares and other security as appropriate. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Impairment of buildings

The Credit Union has periodic professional valuations of its premises carried out to establish if there is any objective evidence to suggest that the carrying value of buildings in its balance sheet may be overstated. Where such evidence is apparent the Credit Union projects a value in use and makes a determination as to whether there exists an impairment in the carrying value of buildings.

4. Interest Expense

Interest expense is the dividends and interest rebates paid to members for the prior year. The level of dividend and interest rebate is formally proposed by the Directors after the year end and is confirmed at the following AGM. As a result it does not represent a liability at the balance sheet date. The directors are proposing a dividend of .25% and a loan interest rebate of 5% to members to be paid, subject to agreement by the membership at the AGM, on 11th December 2018.

	2018 €	2017 €
INTEREST PAID DURING THE YEAR		
Dividend Paid During the Year	146,740	136,184
Dividend Rate	0.25%	0.25%
Interest Rebate Paid During the Year	112,167	102,862
Interest Rebate Rate	5%	5%
Total Interest Paid During the Year	258,907	239,046
INTEREST PROPOSED BUT NOT RECOGNISED		
Dividend Proposed	156,514	146,738
Dividend Rate	0.25%	0.25%
Interest Rebate Proposed	124,509	113,177
Interest Rebate Rate	5%	5%
Total Interest Proposed but not Recognised	281,023	259,915

5. Other Interest Income and Similar Income

	2018 €	2017 €
Deposit Interest	156,152	151,190
Investment Income	336,117	362,452
	492,269	513,642

Included within the above is deposit interest due at the balance sheet date as follows:

	2018 €	2017 €
Due within one year (Note 14)	71,030	48,564
Due outside of one year	-	-
	71,030	48,564

6. Other Income

	2018 €	2017 €
ECCU Claims Experience Refund	49,209	21,238
Foreign Exchange Income	13,782	14,862
Entrance Fees	733	981
Budget Account Interest and Charges	488	2,453
Sundry Income	-	27
	64,212	39,561

7. Salaries and Staff Pensions

(a) Key Management Remuneration

The Directors of Sligo Credit Union Limited are all unpaid volunteers. The key management team for Sligo Credit Union Limited would include the Credit Union manager and three (2017: three) other senior staff.

	2018 €	2017 €
Salary	215,919	212,764
Payments to Pension Scheme	30,295	29,487
	246,214	242,251

(b) Other Staff Salaries

	2018 €	2017 €
Salary	697,338	567,315
Payments to Pension Scheme	19,285	19,074
	716,623	586,389
Total Salaries	962,837	828,640



8. Other Management Expenses

	2018	2017
	€	€
Rent and Rates	7,670	12,292
Light, Heat and Cleaning	21,604	19,832
Repairs and Renewals	6,855	5,123
Security	10,277	3,814
Stationery and Printing	29,143	22,272
Telephone and Postage	31,414	21,637
Donations and Sponsorship	11,266	11,601
Debt Collection Fees	18,292	21,125
Promotion and Advertising	15,473	17,451
Training Costs	12,460	7,339
Convention Expenses	2,944	1,488
Chapter Expenses	-	1,365
AGM Expenses	17,022	20,556
Travel and Subsistence	20,558	27,076
Bank Charges	36,494	37,561
Audit Fee	19,680	19,424
Monitoring and Supervisory Fees	2,186	508
General Insurance	32,659	23,578
Share and Loan Insurance	265,357	236,028
Professional Fees	98,780	70,082
Resolution Levy	36,700	33,433
Deposit Guarantee Scheme Fund Charge	58,209	53,515
Computer Maintenance & Licence Fees	105,113	75,043
Educational Bursaries	7,000	10,000
Miscellaneous Expenses	19,793	20,227
Central Bank Deposit Protection Acc Deductions	-	1,600
Death Benefit Insurance	12,930	850
Affiliation Fees	12,930	11,812
Savings Protection Scheme Contribution	9,828	15,857
	922,637	802,489

9. Bad and Doubtful Debts Recognised for the Year

	2018	2017
	€	€
Impairment of Individual Loans (Note 12)	135,609	131,386
(Decrease)/Increase in Impairment During the Year	(99,783)	(171,054)
Reversal of Impairment where Debts Recovered	(218,426)	(222,052)
Total Impairment (Gains)/Losses Recognised for the Year (Note 12)	<u>(182,600)</u>	<u>(261,720)</u>

10. Deposits and Investments

				2018	2017
				€	€
INVESTMENTS HELD AT AMORTISED COST					
	Approximate Yield Per annum	Credit Rating	Maturity Date		
Irish and EMU State Securities					
Irish 4.4% Government Bonds	3.22%	A2	June 2019	5,045,679	5,090,741
Irish 3.4% Government Bonds	1.90	A2	March 2024	1,887,801	1,910,062
Irish 0.9% Government Bonds	0.94%	A2	May 2028	999,340	-
				<u>7,932,820</u>	<u>7,000,803</u>
Bank Bonds					
PTSB 2.375% Snr Bond				-	2,316,378
AIB 2.75% Snr Bond	2.29%	A2	April 2019	975,515	979,806
BOI 1.25% Snr Bond	.38%	A3	April 2020	698,949	698,433
AIB 1.375% Snr Bond	1.42%	A2	March 2020	806,199	806,110
Deutsche 1.25% Snr Bond	1.33%	Baa3	Sept. 2021	1,702,511	2,702,884
Santander UK PLC 1.125% Bond	1.08%	Aa3	March 2025	504,406	-
Rabobank 1.25% Snr Bond	0.96%	Aa3	March 2026	769,602	-
Credit Agricole SA 1.375% Bond	1.23%	A1	May 2027	508,004	-
				<u>5,965,186</u>	<u>7,503,611</u>
Deposits					
Investec Bank		A2		2,000,000	2,000,000
Ulster Bank		Baa1		7,030,681	10,315,104
AIB		A2		1,800,000	1,800,000
PTSB		Ba2		7,000,000	6,871,259
Rabo Bank		Aa3		816	200
KBC		Ba1		4,000,604	3,151,315
Deutsche Bank		BBB+		3,000,000	-
EBS		A2		256,800	256,800
BCP Bank BNP Paribas		Aa3		3,000,000	3,000,000
				<u>28,088,901</u>	<u>27,394,678</u>
Central Bank				<u>535,216</u>	<u>572,544</u>
INVESTMENTS HELD AT FAIR VALUE					
Investments in Equities					
Goodbody Protected Equity Selection 2		A3		527,950	527,950
Goodbody Protected Euro Equity Investment 2		A3		400,640	400,640
				<u>928,590</u>	<u>928,590</u>
Total Investments and Deposits				<u>43,450,713</u>	<u>43,400,226</u>



Irish and EMU State Securities

These Government Bonds are centrally managed by Investec.

Bank Bonds

These Bank Bonds are centrally managed by Investec.

Deposits

The majority of deposits are centrally managed by Investec with a small portion placed directly by Sligo Credit Union Limited with the various financial institutions. Deposits are due to mature as follows:

	2018 €	2017 €
Amounts due on demand or within 3 months of the balance sheet date (Note 19)	8,288,900	13,723,417
Amounts due outside of 3 months but within 1 year of the balance sheet date	9,800,001	6,871,261
Amounts due outside of 1 year but within 5 years of the balance sheet date	4,000,000	3,800,000
Amounts due outside of 5 years but within 10 years of the balance sheet date	6,000,000	3,000,000
	28,088,901	27,394,678

Goodbody's Protected Equity Investments

These funds are centrally managed by Goodbody's. The Credit Union has measured fair value at Level 1 in the fair value hierarchy as prescribed in section 11 of FRS 102 with the funds stated at quoted market value as at 30th September 2018.

The credit ratings are based on those of the rating agency Moody's as at the year end.

The basis of accounting for investments and income from investments is set out in Note 2.

11. Loans and Advances to Members – Financial Assets

	2018 €	2017 €
As at 1st October 2017	28,120,915	25,310,872
Advanced During the Year	19,040,867	18,148,884
Repaid During the Year	(15,756,430)	(15,210,689)
Gross Loans and Advances to Members	31,405,352	28,249,067
Bad Debts Written off Against Provision During the Year (Note 12)	(134,849)	(128,152)
As at 30th September 2018	31,270,503	28,120,915

The basis of accounting for loans and advances to members is set out in Note 2.

12. Loan Arrears and Doubtful Debts/Other Impairment Losses

	2018	2017
	€	€
Bad Debts		
As at 1st October 2017	2,142,815	2,313,869
Allowance for Principal Losses Made During the Year (Note 11)	(134,849)	(128,152)
Allowance for Interest Written off to Provision During the Year	(760)	(3,234)
Bad Debts Recovered During the Year	218,426	222,052
(Decrease)/Increase in Allowances During the Year (Note 9)	(182,600)	(261,720)
As at 30th September 2018	2,043,032	2,142,815

	2018	2017
	€	€
Impairment on Freehold Buildings (Note 13)		
As at 1st October 2017	125,416	125,416
Impairments recognised during the year	-	-
As at 30th September 2018	125,416	125,416

The current bad and doubtful debt provision in the financial statements is €2,043,032 (2017: €2,142,815) representing 6.5% (2017: 7.6%) of the total loan book.

Loans rescheduled during the year amounted to €58,755 (2017: €197,033).

The basis of calculating the provision for bad and doubtful debts is set out in Note 2.

13. Tangible Fixed Assets

	Freehold Land & Buildings €	Fixtures & Fittings €	Computers €	Total €
Cost				
At 1st October 2017	929,979	304,595	494,764	1,729,338
Additions	1,292,596	10,131	110,668	1,413,395
At 30th September 2018	2,222,575	314,726	605,432	3,142,733
Depreciation/Impairment				
At 1st October 2017	396,968	234,761	436,307	1,068,036
Charge for the year	8,494	10,233	55,818	74,545
At 30th September 2018	405,462	244,994	492,125	1,142,581
Net Book Value at 30th September 2018	1,817,113	69,732	113,307	2,000,152
Net Book Value at 30th September 2017	533,011	69,834	58,457	661,302



A valuation was carried out on the Credit Union's premises at Stephen Street, Sligo in September 2017 by the Oates Brehony Group, a professional firm of valuers and estate agents. The premises was previously valued by the same firm in September 2015 at €475,000 and consequently an impairment of €125,416 was recognised in the income and expenditure account for the financial year ended 30th September 2015 to bring the carrying value of the premises in line with this valuation (recoverable amount). The valuation carried out in September 2017 indicated that there has been no material change from the valuation placed on the property in September 2015. The directors have assessed the property as at 30th September 2018 and determined that it has not been further impaired and consequently no alteration to the carrying value of the property was required as at 30th September 2018.

A valuation was carried out on the Credit Union's premises at Main Street, Collooney in September 2015 prior to the transfer of engagements from Collooney Credit Union Limited to Sligo Credit Union Limited. At this point an impairment loss was recognised and the premises was written down to a carrying value of €75,000 being the market value of the premises as per a professional valuation and this was the carrying value of the premises at the point it was transferred to Sligo Credit Union Limited. The directors have assessed the property as at 30th September 2018 and determined that it has not been further impaired and consequently no alteration to the carrying value of the property was required as at 30th September 2018.

The Credit Union has acquired a premises at Wine Street, Sligo during the financial year and the costs of €1,292,596 above reflect the purchase price of the property and the legal and other professional fees incurred in acquiring the property and a minor amount of development costs incurred since the property was acquired. As the property has not been brought into use at the year end no depreciation has been accounted for. The directors have assessed the property as at 30th September 2018 and determined that it has not been impaired since its acquisition and consequently no alteration to the carrying value of the property was required as at 30th September 2018.

The basis of accounting for Tangible Fixed Assets is set out in Note 2.

14. Prepayments and Accrued Income

	2018 €	2017 €
Prepayments	82,744	92,437
Accrued Interest on loans outstanding by members	94,260	80,898
Accrued Deposit Interest (Note 5)	71,030	48,564
	<u>248,034</u>	<u>221,899</u>

15. Credit Risk Disclosures

Loans

The Credit Union's credit risk arises from its portfolio of loans to members and from potential losses on investments with other financial institutions that could result from the failure of treasury counterparties to observe the terms of the contract entered into. The Credit Union has no risk appetite for material credit losses, this is controlled through observation of legislation and regulations, the appointment of committees, credit quality rules, underwriting standards and counterparty limits. All loan applications are assessed with reference to the Credit Union's lending policy. Changes to policy are approved by the Board and the approval of loan applications is mandated. Appropriate credit limits have been established by the Board for individual exposures and together with Central Bank guidelines on credit exposures. Policies are continually monitored by the Board, Board Oversight Committee and Internal Audit.

The carrying amount of the loans to members represents Sligo Credit Union Limited's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired/bad it is expected that the amounts repayable will be received in full.

	2018 €	2018 %	2017 €	2017 %
Not Impaired/Fully Recoverable				
Total loans not impaired	26,109,098	84%	19,461,681	69%
Impaired Loans				
Not Yet Past Due	3,228,104	10%	5,018,310	18%
Up to 3 Months Past Due	632,350	2%	2,251,545	8%
Between 3 and 6 Months Past Due	331,832	1%	385,186	1%
Between 6 Months and 1 Year Past Due	320,621	1%	230,681	1%
Over 1 Year Past Due	648,498	2%	773,512	3%
Sub-Total: Impaired Loans	5,161,405	16%	8,659,234	31%
Total Carrying Value	31,270,503	100%	28,120,915	100%
Committed Savings (Note 16)	7,582,971	4.2%	8,774,324	31.2%
Bad Debt Provisions (Note 12)	2,043,032	6.5%	2,142,815	7.6%

Investments

Credit risk in respect of treasury counterparties is assessed using a number of methodologies to include rating agencies and Central Bank Regulations. For treasury related counterparties, the Credit Union is limited to a maximum 20% exposure to any one counterparty of investments made. The credit ratings in respect of amounts held as investments at the year-end date are disclosed in note 10.

16. Members Shares

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

	2018 €	2017 €
On Demand	56,458,902	51,655,867
Committed Savings	7,582,971	8,774,324
Total Savings	<u>64,041,873</u>	<u>60,430,191</u>

The basis of accounting for members shares is set out in Note 2.

17. Other Liabilities

	2018 €	2017 €
Accruals	73,567	59,571
Other Creditors	22,354	25,644
Deferred Income (Note 18)	71,235	63,420
	<u>167,156</u>	<u>148,635</u>



18. Car Draw Income and Expenditure Account

	2018	2017
	€	€
Deferred Income brought forward from prior year	63,420	59,341
INCOME		
Car Draw Entry Fees	181,885	168,781
EXPENDITURE		
Prizes and Costs	(174,070)	(164,702)
Surplus and deferred for future draws (Note 17)	<u>71,235</u>	<u>63,420</u>

19. Cash and Cash Equivalents

	2018	2017
	€	€
Cash at Bank and in Hand	3,768,165	3,188,176
Deposit Accounts Maturing < 3 Months (Note 10)	<u>8,288,900</u>	<u>13,723,417</u>
	<u>12,057,065</u>	<u>16,911,593</u>

20. Additional Financial Instruments Disclosures

Financial Risk Management

Sligo Credit Union Limited manages its members' shares and loans to members so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from Sligo Credit Union Limited's activities are credit risk (note 15), liquidity risk and market risk (interest rate risk). The Board reviews and agrees policies for managing each of these risks, which are summarised below.

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

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

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans. The Credit Union retains, at all times, liquid assets amounting to a minimum of 20% of unattached savings.

Market risk: Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk, interest rate risk and other price risk. Of these, only interest rate risk is significant for the Credit Union. The Credit Union is not directly exposed to currency risk as it deals only with products in euro, and its products are only interest orientated so are not exposed to other pricing risks.

The Credit Union is exposed to movements in interest rates reflecting the mismatch between the dates on which interest receivable on assets and interest payable on liabilities are next reset to market rates or if earlier, the dates on which the instruments mature. The Credit Union manages this exposure on a regular basis, within the limits set by the Board, however as the Credit Union only declares its dividends at the year end based on such market rates, the board considers its sensitivity to such rates as marginal.

21. Post Balance Sheet Events

The operations of the former Drumkeerin Credit Union Limited were transferred to Sligo Credit Union Limited in October 2018 and thus the acquisition is not accounted for in these financial statements.

22. Capital Commitments

The Credit Union has no capital commitments at the balance sheet date (€NIL – 2017). As referred to in note 13 the Credit Union has purchased a building at Wine Street, Sligo which it intends to develop for use as its main operations premises over the course of the next twelve to eighteen months. It is anticipated that an additional spend of approximately €1.8m to €2m will be incurred in developing the premises.

23. Contingent Liabilities

Prior to the transfer of engagements from Collooney Credit Union Limited to Sligo Credit Union Limited in September 2015, the value of Freehold Premises held by Collooney Credit Union Limited was written down by an amount of €119,000 to a carrying value of €75,000 being the market value of the premises as per a professional valuation. The Irish League of Credit Unions (ILCU) have advanced €119,000 to fund this reduction in value on the provision that where the premises is disposed of at any point in the future, and the amount realised on any such disposal exceeds €75,000 then the excess must be repaid to ILCU (or to the ILCU Savings Protection Company Limited if requested by ILCU), subject to a maximum amount repayable of €119,000.

Prior to the transfer of engagements from Drumkeerin Credit Union Limited to Sligo Credit Union Limited in October 2018, the value of Freehold Premises held by Drumkeerin Credit Union Limited was written down by an amount of €49,000 to a carrying value of €39,000 being the market value of the premises as per a professional valuation. The Irish League of Credit Unions (ILCU) have advanced €49,000 to fund this reduction in value on the provision that where the premises is disposed of at any point in the future, and the amount realised on any such disposal exceeds €39,000 then the excess must be repaid to ILCU (or to the ILCU Savings Protection Company Limited if requested by ILCU), subject to a maximum amount repayable of €49,000.

Additionally, prior to the transfer of engagements from Drumkeerin Credit Union Limited to Sligo Credit Union Limited in October 2018 The Irish League of Credit Unions (ILCU) have advanced €44,890 to fund sums in respect of bad debts which Drumkeerin Credit Union Limited had not written off as at the date of the transfer of engagements, but that have been written off after the transfer of engagements as their recoverability is assessed as unlikely. If amounts are subsequently recovered in respect of the loans written off then any such amounts must be repaid to ILCU (or to the ILCU Savings Protection Company Limited if requested by ILCU).

There are no other material contingencies as at 30 September 2018 (€NIL – 2017).

24. Related Party Transactions

	Loans Advanced	Loan Balances	Attached Share	Unattached Share	Provisions Held
	During Year	Outstanding 30/9/18	Balances 30/9/18	Balances 30/9/18	30/9/18
	€	€	€	€	€
Officers	51,700	100,616	19,467	48,771	-
Key Management Personnel	31,000	64,297	5,942	133,286	1,665
Parties Connected to Key	90,730	106,721	22,849	254,649	-
Total	173,430	271,634	48,258	436,706	1,665

An officer includes all paid staff of the Credit Union (excluding key management personnel), all members of the Board Oversight Committee and all other unpaid volunteers.

Key management personnel includes four members of the paid staff of the Credit Union comprising the management team and all members of the Board of Directors of the Credit Union.



Parties connected to key management personnel includes any business in which a member of the Board of Directors or the management team has a significant shareholding (10% or more of the shares or voting rights in the business) and also includes a father, mother, spouse, civil partner/cohabitant, son, daughter, brother or sister of any member of the Board of Directors or the management team.

The loan balances outstanding from related parties of €271,634 at 30th September 2018 represent less than 1% of the overall gross loans outstanding at 30th September 2018.

25. Insurance against fraud

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

26. The Irish League of Credit Unions Republic of Ireland Pension Scheme

Sligo Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

The scheme is a multi-employer Scheme and due to the nature of the Scheme it is not possible for Sligo 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, in accordance with FRS 102.

The Pension's Act requires the trustees of the Scheme to assess whether it could meet a certain prescribed standard, known as the Minimum Funding Standard. This assesses whether, if the scheme was wound up on a specified theoretical valuation date, it could satisfy the Funding Standard at that date. Following the Scheme's actuary certifying a Minimum Funding Standard deficit in the Scheme in 2009, Sligo Credit Union Limited, the ILCU Group and the other credit unions participating in the Scheme entered into a funding agreement with the Scheme that was designed to ensure that, the Scheme could be reasonably expected to satisfy the Minimum Funding Standard by a specified future date (1 March 2019). This funding plan runs up until 2019 and was approved by the Pensions Authority. Sligo Credit Union Limited has paid the contributions payable under this funding agreement.

As part of the above solvency assessment process, the Scheme actuary must carry out a separate valuation under the Minimum Funding Standard every 3 years and produce a funding certificate for submission to the Pensions Authority within 9 months of the effective date of the valuation. The purpose of the certificate is to certify whether or not the assets of the scheme at the effective date are sufficient to meet the liabilities of the scheme based on the assumption that the scheme was wound up at that date. The most recent Actuarial Funding Certificate was effective as at 1 March 2018 and it certified that the Scheme satisfied the funding standard. Further, the Actuary was reasonably satisfied that as at 28 February 2018 the scheme can be expected to satisfy the funding standard as specified in Section 44 of the Pensions Act, 1990, at 1 March 2019, being the date specified by the Pensions Authority under Section 49(2) (a) of the Act for the purpose of the existing funding proposal.

An actuarial review of the fund is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future liabilities of the scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2017 using the Projected Unit valuation method. The principal actuarial assumption used in the valuation was the investment return would be 1.75% higher than the annual salary increases. The market value of the scheme's assets at 1 March 2017 was €216m. The actuarial valuation disclosed a past service deficit of €6.4m at 1 March 2017 calculated under the Ongoing Actuarial Valuation method. This valuation method assumes that the Scheme will continue in existence for the foreseeable future. The assumptions used in the actuarial review to determine the past service deficit differ from the assumptions that would be used to determine the liabilities for defined benefit obligations under FRS102. This actuarial review recommended that the rate agreed under the funding proposal, 27.5% of pensionable salary, continues to be paid. The cost of risk benefits is paid in addition to this rate giving a total contribution rate of 30% of Pensionable Salary.

FRS 102 requires a provision to be recognised where an agreement has been entered into with a multi-employer plan that determines how the deficit will be funded. The provision is measured based on the contributions payable that arise from the agreement with the multi-employer pension plan to the extent that they relate to the deficit.

27. Rates of Interest Charged on Members Loans

	2018 Per Month	2018 Apr	2017 Apr
Ordinary Member Loans	0.79%	9.97%	9.97%
Special Rate Education and Car Loans	0.65%	8.07%	8.07%
Special Rate Home Improvement Loans	0.57%	7.14%	7.14%
Special Rate Home Insulation Loans	0.65%	8.07%	8.07%
Secure Loans	0.50%	6.19%	6.19%

COMMUNITY



Best of luck to Adrienne McCann retiring after 22 years with Sligo CU



Annie & Geraldine McGuinn
AGM 2017



PROUD TO SUPPORT EJ SLIGO ALL STARS
BASKETBALL CLUB



Feis Shligigh



Ransboro Development Association



St Cecilias School



Garda Youth Awards



Sligo Road Race League



Sligo Credit Union

Supporting Our Community



Shamrock Gaels
Grange Heart Fund
Indian Association of Sligo
Irish Kidney Association
Paddy McLoughlin -
Charity Fundraising Match
Calry St Josephs GAA
St Marys GFC Dev Club Draw
Sligo Feis Ceoil
Collooney Kick Boxing
Fiddler Of Dooney Festival
Grange Armada Development
Association
St Bridget's Cemetery
Elaine O Halloran Medical Fund
St Endas NS
Sligo Stoma Support Group
Sligo Samaritan's
Sligo Feis Shligigh
Special Olympics Ireland
Sligo Bowls Club
Ransboro Development Assoc

Sligo Rugby Club
St. Cecilia's School
Collaney Development Assoc -
Camino Walk
Benbulbin Carnival
Coola Rural Development
Association
Cumann na Bunscol
Sligo Leitrim Junior Soccer
Hawks Well Theatre
Renovation Fund
Metal Man Swim Series
Yeats United FC
St Farnans GAA
St Molaise Gaels
Youthreach
Drumcliffe/Rosses Point GAA
Sligo Youth Orchestra
Cranmore Co-Op
Sligo Rovers FC
Garda Youth Awards
Sligo Super Cup

Lough Gill Hospice Swim
Cairde Sligo Art Festival
Kieran Quinn Productions -
Teenage Music Night
Strandhill Show
MCR Summer Camp
Castle Dargan Charity
Golf Outing
Sligo LGFA
Ross Mc Carrick Memorial Cup
Blooming Sligo
Our Lady Of Crumlin Hospital
Western Drama Festival
Sligo Summer Festival
Calry Charity Run
Delma Cavanagh Charity cycle
Little Luna 5k Run
Sligo Live
Irish Wheelbarrow Championship
Sligo Road Race League
Sligo All Stars Basketball

Car Draw



Georgina Hudson & family, winner of car draw



Bernard McGee, winner of car draw

LIKE A NEW CAR OR A CASH PRIZE?

Join our Members' Car & Cash Draw and you have an excellent chance of being a lucky prize winner!

☐ Yes, I wish to be included in the Member's Draw until I notify the Credit Union otherwise in writing.

Last year we gave away 3 top cash prizes to the value of €45,000 and 231 members shared €128,250 in smaller cash prizes.

If you would like to be included in the Member's Draw at the current cost of €60, sign the form and return to Sligo Credit Union.

All the proceeds from the draw are returned as prizes after basic costs are covered. The draw is non-profit making and is run for the benefit of the members.

I agree to be bound by the Rules of the Draw as outlined below.

Name

Address

Credit Union Account Number

Signature

Date

Payment Options: ☐ €60 ☐ €20 x 3 *Funds to be drawn from Member's Account*



CAR & CASH DRAW RULES FOR SLIGO CREDIT UNION

1. The Draws will be made at dates named by the Board of Directors of Sligo Credit Union and will continue thereafter until the Board of Directors deems otherwise. If funds permit, additional prizes may be distributed in any particular draw.
2. There will be two payment options: (a) An annual deduction from member's savings of €60 or (b) a deduction of €20 prior to each draw. The Board of Directors may change the annual cost of the draw in the future.
3. The make and type of the car will be at the sole discretion of the Board of Directors.
4. The Credit Union may, at its discretion give a cash equivalent in lieu of the car if a member wishes. It will not enter into any negotiations with or on behalf of a member who wishes to enter negotiations with the supplier of prizes. The car must be collected within 4 weeks of the draw or the member will forfeit the prize.
5. Winning members must agree to take part in any promotional activities with Sligo Credit Union.
6. The Credit Union, its Directors, Employees, Servants or Agents will not accept any liability for any defect mechanical or otherwise, found in the car or any prize supplied, or subsequently arising, or for any consequence thereof, however so arising.
7. Participation in the draw is limited to one entry per eligible member of Sligo Credit Union (including directors, supervisors, volunteers or staff) who are aged 18 or over on the date of the draw. Only paid up members will be eligible for each draw and the Board of Directors reserve the right to decide on participants.
8. All draws will be held under the supervision of a member of the Board of Directors or a person appointed by the Board of Directors.
9. Where there are multiple draws for a car and additional prizes, the order of the draws will be decided in advance by the Board of Directors.
10. After verification of the result, the winners will be notified by post as soon as possible, and the winners name and photograph may be used in promoting the draw.
11. Financial accounts at each year-end will be audited by the Auditor appointed by the Credit Union.
12. The draw will be non-profit making and any surplus funds will be disposed of by way of additional prizes. All legitimate expenses and overheads relating to the set-up and operation of the draw will be borne out of the draw fund.
13. In the event that the winning member is a person who is in arrears or in default in carrying out any financial commitment/obligation to the Credit Union, the Board of Directors may make a decision to withhold the prize won by the member until the arrears have been paid or the default rectified. Such decision of the Board of Directors will be notified in writing to such member and if within seven days of the member being notified, the member fails to comply with the requirements of the Board of Directors in relation to such arrears or default, they shall be entitled to sell or otherwise dispose of the car at the best available price (which will not necessarily comprise the list or garage selling price of the car) or withhold the cash prize and pay over to the winning member the net proceeds after deducting any such arrears or paying any monies required to remedy such default.
14. Only one prize per member per draw is permitted.
15. The decision of the Board of Directors of Sligo Credit Union concerning the interpretation of the foregoing rules or any matter pertaining to the draw will be final and not subject to appeal.
16. If a member has insufficient funds for two consecutive draws, they will be cancelled from the car draw from that date.
17. In the event of the death of a member who has been notified as a finalist, the next of kin (or their representative) will be permitted in his/her place at the draw.
18. If a member has had post returned and the address is unknown for two consecutive draws, they will be cancelled from the car draw from that date.
19. Car & Cash Draw is audited by Gilroy Gannon Accountants.

FIVE STAFF MEMBERS PASS CUA EXAMS



Joanne Irwin

At the Sligo Credit Union, we strive to provide the best service to our members and that's why we encourage our staff to continuously develop their skills. We are delighted to announce that five of our members have successfully passed their Credit Union Advisor exams this year.

Congratulations to Joanne Irwin, Louise Downes, Donna McCabe, Fiona Kelly and Anna Galligan.

All five dedicated staff members registered for their exams via the LIA website and put in many personal hours at weekends and evenings to

achieve their new qualifications and to ensure that they can offer our members great service and advice.

Joanne Irwin who recently passed her CSA Regulations and Credit Union Practices exams said: "It was hard work, but it's great to come out with a good result and to be confident in how I'm delivering advice and service to our members."

New York, New York



Two groups from the Sligo Academy of Music travelled to perform in New York in June with the help of sponsorship from Sligo Credit Union. The SAM Sinfonietta and the SAM Jazz Orchestra, conducted by Niamh Crowley and Con Schmaucks respectively, brought a total of 64 Academy members for a number of performances in the Big Apple.

The highlight of the trip for the musicians was a Broadway Orchestral Workshop, led by legendary conductor and composer Michael

Dansicker alongside the equally accomplished director and choreographer Michael Watson, where they studied a selection of pieces from past Broadway scores.

The orchestras also played a concert on Coney Island as well as performing at the USS Intrepid Air and Space Museum before rounding off their visit with an impromptu performance in the departure lounge at JFK after their flight was delayed.

The Sligo Academy of Music wrote us a lovely letter of appreciation saying: "We are so grateful to everyone who helped make this once in a lifetime experience a reality for the students of The Sligo Academy of Music."



General Data Protection Regulation (GDPR)

A small reminder to our members about the GDPR regulations which came into force on May 25, 2018, which all financial institutions are subject to.

Sligo Credit Union's Data Protection Privacy Notice explains how we protect and respect your personal data. A copy of this can be found in the downloads section of our website at www.sligocu.ie or you can drop into us and request a hard copy at any time.



Board of Directors and Staff



Chairman Secretary Directors

Peter Smith
Padraig O'Brien
Shona Heffernan
James Kelly
Robert Kelly
Seamus Kilgannon
Aidan McConnan
John McGovern
Noel Mooney
Sile Ui Ghallachoir

Operations Manager

Angela Doohan

Staff

Brenda Brennan
Elaine Brennan
Fidelma Cassidy
Declan Cawley
Louise Downes
Ursula Duignan
John Farrell
Lisa Gallagher
Anna Galligan
Gary Gilgan
Paul Guilfoyle
Collette Hamilton
Joanne Irwin
Fiona Kelly
Sabrina Kelly
Donna McCabe
Gareth Mc Caughey
Breda McElroy
Laura McNasser
Fiona Mc Ternan
Emma Mullarkey
Sharon Mullen
Olive Teape
Laura White

Board Oversight Committee

Chairman

Michael Giblin
Ian Duggan
Austin O'Callaghan

Volunteers

Patricia Dennison
Barbara Dobson
Helen Hamilton
Marie Mulligan
Josephine Kennoy

CEO

Barry O'Flynn

Deputy CEO

Orla Lee

Risk/Compliance Manager

Carmel Mullaney



**Own your car from day
one with a loan from
Sligo Credit Union**

€10,000
Car Loan

AMOUNT BORROWED	€10,000
VARIABLE RATE	8.75%
REPRESENTATIVE	9.11% APR
REPAYMENT PERIOD	5 years
REPAYMENT AMOUNT	€47 per week
TOTAL INTEREST	€2,346
TOTAL REPAYMENT	€12,346

Other car loan amounts available
please call **071 91 45149**
or email: **loans@sligocu.ie**

www.sligocu.ie



Terms and conditions apply on all loans.
Sligo Credit Union Limited is regulated by the Central Bank of Ireland.