



Notice is hereby given that The Annual General Meeting of

Trinity Credit Union Limited

will be held on Tuesday 8th December 2015

Trinity Credit Union

Newbrook Road, Donaghmede,
Dublin 13 at 8.00 p.m.



OPEN FOR LENDING



Trinity Credit Union Ltd
Donaghmede

CALL IN TODAY YOUR COMMUNITY YOUR CREDIT UNION

*Trinity Credit Union is regulated by the Central Bank of Ireland



Christmas Opening Hours

Monday 21st December	Closed
Tuesday 22nd December	9.30-4.30
Wednesday 23rd December	9.30-4.30
Thursday 24th December	Closed
Friday 25th December	Closed
Saturday 26th December	Closed
Monday 28th December	Closed
Tuesday 29th December	9.30-12.30
Wednesday 30th December	9.30-12.30
Thursday 31st December	Closed
Friday 1st January	Closed
Saturday 2nd January	9.30-12.30
Tuesday 5th January	Business as usual



Credit Union Invocation

Lord, make me an instrument of your PEACE
 Where there is hatred, let me sow LOVE.
 Where there is injury, PARDON
 Where there is doubt, FAITH.
 Where there is despair, HOPE
 Where there is darkness, LIGHT.
 And where there is sadness, JOY

O Divine Master,
 Grant that I may not so much seek to be consoled as to CONSOLE
 To be understood as to UNDERSTAND.
 To be loved as to LOVE
 For it is in GIVING that we receive
 It is in PARDONING that we are pardoned
 And it is in DYING that we are born to ETERNAL LIFE

► Agenda

1. Invocation
2. Chairperson's Address
3. Appointment of Tellers
4. Report of Directors
5. Consideration of Accounts
6. Report of Auditor
7. Declaration of Dividend
8. Report of Supervisory Committee
9. Report of Credit Control Committee
10. Report of Risk and Compliance Officer
11. Report of Marketing Committee
12. Minutes of last A.G.M.
13. Elections
14. Membership Report
15. Insurance Officer Report
16. Draw
17. Other Business

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► Directors and Other Information

Directors	Patrick Harvey (Chairperson) Ida Nolan (Vice-chairperson) Noeleen Fuller (Secretary) Thomas Quail Rory O'Connor Gene Boyd <i>(Appointed September 2015)</i> Adrienne M. Conroy Stephen Wall <i>(Resigned 25 August 2015)</i> Billy O'Toole George Byrne	Manager	Andrea Levins
		Internal Auditor	McInerney Saunders
		Registered Number	395CU
		Registered Office	Newbrook Road, Dublin 13.
		Auditor	FMB Longboat, 56 Sir John Rogersons Quay, Dublin 2
		Bankers	Permanent TSB, 12/13 Lr. O'Connell Street, Dublin 1. Bank of Ireland, Northern Cross, Malahide Road, Dublin 17.
Board Oversight Committee	Val Bergin (Chairperson) Sheila Hoey Michael Doolan	Solicitors	Martin Solicitors, 1 Elmfield Rise, Clarehall, Dublin 13

► 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.

Nominations for the positions of Directors and Supervisors must be in writing and signed by a proposer and seconder (who must be members of the Credit Union) and also by the person nominated so as to indicate his/her consent. The nominee must be a member of the Credit Union and have reached age 18. Nomination forms are available at the Credit Union office.

In accordance with the new fitness and probity requirements the Nominations Committee have been working to seek candidates for election to the Board of Directors and the Board Oversight Committee. As a result of this legislation nominations from the floor cannot be accepted.

Deceased Members

The Board, Board Oversight Committee, Manager and Staff would like to extend their deepest sympathy to the families and friends of members who have passed away during the year.

Trinity Credit Union have made a donation to the

“Tree of Life”

Appeal at St. Francis Hospice to honour these members



► Chairman's Report, AGM 2015

Dear Member.

On behalf of the Board of Directors, I am pleased to present the Annual Report for the year ended 30th September 2015.

I would like to take this opportunity to introduce and welcome our new CEO/Manager, Ms Andrea Levins. Ms Levins joined Trinity Credit Union in January 2015, at a time of change within the Credit Union movement. She brings a wealth of experience, knowledge, skill and expertise in Credit Union and financial matters, which will be of tremendous benefit to Trinity Credit Union.

Trinity Credit Union is committed to our community and has expressed this commitment through a variety of ways, such as, sponsorship/donations for local schools, senior citizens activities, sports and a host of other organisations in our community. Your Credit Union has been at the heart of our community for over 33 years and at all times is directed towards improving the economic and social wellbeing of all members. With this in mind, I would ask members to tell family and friends of the many benefits of joining the Credit Union.

One of the most important signs of strength of a Credit Union is the size and quality of its loan book. Trinity Credit Union is continuing to lend actively. However, it is the ambition of the Credit Union to grow its loan book in the coming years and be the first choice for all your saving and loan needs. We aim to provide a wider range of financial services to our members for e.g. 2016 will see the introduction of our on-line banking.

There has been significant pressure on our cost base. This was due to the changes in the regulatory regime. We now have internal audit/compliance/risk functions. We also pay a variety of levies.

As many of you are aware Credit Unions are in a period of great change due to a number of amalgamations. While Trinity Credit Union remains independent and is keen to ensure its future viability, it would be seriously remiss of your Board of Directors not to look forward with vision and to plan for the future. If the opportunity should arise to review ways to further develop Trinity Credit Union, the Board of Directors would welcome exploratory discussions regarding same.

The Board of Directors held 17 meetings this year, in addition board members sit on an average of 3-5 committees. All board members have undertaken a number of training courses to improve their knowledge and skills for the benefit of all. This represents a great deal of unpaid personal time invested in member's interest and shows the level of commitment to Trinity Credit Union.

As Chairman, I am proud to advise our members that together the Board of Directors, CEO, Management team, Staff and Board Oversight Committee operate to the highest standards.

At this AGM the Board is recommending a dividend of 0.25%. The dividend is a prudent figure which reflects the increase in cost base.

In conclusion, I would like to thank my fellow Directors and the Board Oversight Committee who have given so freely and generously of their time on a voluntary basis.

On behalf of the Board, I would like to thank the CEO, management team and staff for their work in the past year and for the professional, excellent and courteous service they provide for our members.

Patrick Harvey
Chairman

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► Board Oversight Committee Report, AGM 2015

Membership of the Board Oversight Committee for the 2014/2015 financial year consisted of Ms Valerie Bergin (Chairperson), Sheila Hoey (Secretary) and Mr Michael Doolan.

The committee met on a weekly basis during the year ended 30th September 2015. The committee was represented at each meeting of the Board of Directors and in reviewing the proceedings of those meetings the committee is satisfied that the Board at all times acted in accordance with current rules and legislation.

In accordance with Section 59 of the Credit Union Act 1997 (as amended) and rule 85(1)(B) of the Standard Rules of Credit Unions, the Board Oversight Committee met with the Board of Directors on 4 separate occasions during the year specifically to review their performance.

The committee wishes to thank the Directors and staff of the Credit Union for their courtesy, help and co-operation throughout the year.

Board Oversight Committee

Valerie Bergin, Sheila Hoey, Micheal Doolan

► Credit Committee Report, AGM 2015

Lending is the backbone of all that we do here in Trinity Credit Union. We are pleased to report that lending remained steady throughout the year and great efforts have been made to promote and market our lending facilities.

All loans are assessed individually and every effort is made to approve loans in a timely and efficient manner. The basis for all lending is proving a members ability to repay. Along with a credit check, these form the core of how we lend to our members. Therefore, it is vital that full disclosure is given on all loan applications.

It is important to stress that Trinity Credit Union is open for lending and we encourage all our members to remember their Credit Union when thinking of borrowing.

We sincerely thank the Directors, Manager and Staff for their dedication and hard work throughout the year.

Credit Committee

► Insurance Report, AGM 2015

This year Trinity Credit Union covered the cost of the Loan Protection and Life Savings Insurance for its members. The Figure of €110,298 is carried as an expense in the annual accounts. This insurance is underwritten by the Credit Union movement's own insurance company ECCU.

This insurance is provided free to our members. It provides the security of knowing your loan will be repaid on the eligible members' death. It also provides an additional benefit on a members' share balances. Members are reminded to ensure their nomination forms are up to date.

Insurance Officer



► Marketing Committee Report, AGM 2015

Trinity Credit Union provides attractive savings and loans services to its members. The Marketing Committee ensures that this message is communicated to all our members in a clear, focused and efficient manner. Our aim is to improve our profile and visibility within our common bond, to encourage new business take-up which allows us to function effectively and to maintain our participation in and impact on the local community.

Highlights from 2015 activities include:

- **Youth:** Schools Quiz, Belmayne Educate Together made it to the National Finals, Schools Art Competition and Opening New School Accounts.
- **Communications:** Growing of our Social Media Community through Facebook, Twitter and Instagram, Advertising in local publications such as The Northside People and the Parish Newsletter.
- **Events:** International Credit Union Day, Member Survey on Lending and Loan Application Procedures and a Volunteer Recruitment Drive in the main banking hall. Handing out Leaflets and Breakfast Bars at Howth Junction and Clongriffin Train Stations. Valentines Raffle and promotion in Donaghmede Shopping Centre.
- **Advertising:** Two new temporary Promotional Banners currently displayed on the building and school railings.
- **Direct Contact:** Two Trinity Shares Information Booklets mailed with AGM Notification and Statement Run. New member leaflet drop in Clongriffin and Belmayne. Loan Promotional Leaflet drop Dublin 13 area.

Do You Live, Work or Study in Donaghmede?
Become a Part of our Community Co-operative Today.
@ Trinity Credit Union Members Matter Most.

Trinity Credit Union Donaghmede have been at the Heart of the Community of Donaghmede for over 30 Years.
Are you a Member yet?
If Not, Why Not?

Call in and Join Today with 3 Simple Steps.

1. Provide Proof of ID (Passport/Driver Licence etc.)
2. Provide Proof of Address (Bank Statement/Utility Bill etc.)
3. Provide Proof PPSN No. (Pay slip/Social Welfare Card etc.)

✓ **Fast Affordable Loans.**
✓ **Convenient Flexible Repayments.**
✓ **Free Life Insurance Cover on Savings & Loans.**

Trinity Credit Union, Newbrook Road, Donaghmede, Dublin 13
Telephone 01-8476504 • Email: info@trinitycu.ie • www.trinitycu.ie

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Trinity Credit Union
Newbrook Road
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Dublin 13
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Fast, Convenient, Affordable Loans

@ Trinity Credit Union Donaghmede

We have your best INTEREST at heart!!

- ✓ **Car Purchase**
- ✓ **Home Improvement**
- ✓ **Premium Loan**
- ✓ **Covered Loan**
- ✓ **Community Loan**

Call in to speak with our dedicated loan officer today
Fast, Convenient, Affordable Loans from Trinity Credit Union

LOAN EXAMPLES

Car Purchase 4.99% (2.99% APR) **APR**
€10,000 Loan Repayable Over 5 Years
200 Monthly Payments of €200
Total Amount Repayable €12,044.24
Cost of Loan €2,044.24

Home Improvement 5.99% **APR**
€10,000 Loan Repayable Over 4 Years
200 Monthly Payments of €220
Total Amount Repayable €13,200.40
Cost of Loan €3,200.40

Premium Loan 7.99% (5.99% APR) **APR**
€10,000 Repayable over 5 years
Repayment Amount €200 x Monthly
Total Amount Repayable €13,491.76
Cost of Loan €3,491.76

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We at Trinity Credit Union strive to communicate with our members through a combination of traditional methods such as leaflets and advertising, online methods such as social media and face-to-face methods such as open days in the main banking hall and maintaining a presence in Donaghmede Shopping Centre and at the local Train Stations. In the coming year we endeavour to open and develop more communication channels and identify key marketing opportunities that will enable us to continue to shine the spotlight on our extensive range of products and services.

I would like to take this opportunity to thank the Board of Directors, the management team and the staff of Trinity Credit Union for their dedication, professionalism and hard work throughout the year.

Trinity CU Marketing Committee



► Credit Control Committee Report, AGM 2015

Introduction

The Credit control Committee had another busy year. During the year the Credit Controller dealt with a high number of members who were experiencing financial difficulty. This was due to the current economic climate but also due to members not adhering to their agreed loan repayments. We would like to remind members that if they fall into the credit control process they are building an arrears history that can affect their ability to borrow with us in the future.

Function of Credit Control

The main function of the credit control committee is the monitoring of all loans that have fallen into arrears and the recovery of all monies owed to Trinity Credit Union and any legal expenses incurred.

Trinity Credit Union is a member of the Irish Credit Bureau. This means that a build-up of arrears on your Credit Union account will show up on the Irish Credit Bureau possibly leading to a negative credit rating.

We would like to remind members that all loans granted are the savings of other members and therefore it is important for borrowers to meet their loan commitments as promised. We strongly advise members who are experiencing difficulties in meeting their repayments to act early and contact the Credit Union office. Do not let the situation get out of hand by going further into arrears and possibly being brought to court. Please be assured that we will deal with these issues in total confidence.

Guarantors

It is important to point out that when a guarantor signs for a loan, the guarantor then becomes responsible for all monies owed by that member to the Credit Union.

Methods of payment

Members can pay their accounts directly in our office, by standing order, by cheque/postal order and by laser/debit card.

In conclusion we would like to thank the Manager, Credit Controller and the Staff for all their help and support during the year.

Credit Control Committee

Billy O'Toole, Rory O'Connor, George Byrne

► Membership Report, AGM 2015

We are delighted to inform you that our membership has grown again this year. The largest number of new members approved was in the Under 16's category with the 20-24 year old and 25-29 year old categories following next. This is evidence of the hard work being carried out by The Board of Directors and staff in working with the youth of our community. It is encouraging to see that our young people know the importance of being a member of their local Credit Union.

We continue to comply with all regulation and legislation and robust checks are carried out over the year to ensure this.

New members are always welcome. If you wish to become a member of Trinity Credit Union, please call to our offices with photographic I.D. (passport/drivers licence), proof of address (recent utility bill or bank statement dated in the last 6 months) and proof of your ppsn.

We thank the Board, manager and Staff for their continued help and support throughout the year

Membership Committee



► Annual Risk and Compliance Report 2015

Risk and the ongoing assessment, monitoring and mitigation of risk is a key task for the board of Trinity Credit Union. This is supported by a program of compliance with all legislation and other regulatory requirements.

This year has brought further extensive changes to Trinity Credit Union's Risk and Compliance programmes.

The key milestones for us were:

- Internal Promotion in the new role of the Risk & Compliance Officer.
- Update of our Risk Register
- Better integration of our compliance and risk programmes
- Bedding down of the requirements under the Credit Union and Co-operation with Overseas Regulators Act 2012.

We paid particular attention this year to ensuring that all our board were cognisant of the new requirements under this legislation.

- Completion of our second PRISM (Probability Risk and Impact System) visit by the Central Bank in November 2014. All issues raised in the resulting Risk Mitigation Plan have been reviewed and addressed by our CEO Andrea Levins and, in line with agreed target dates, have been reviewed and embedded by our Internal Auditors McInerney Saunders.

We continue to monitor all the risks identified in our Risk Register and to continually assess them on an ongoing basis. In addition, we reported to the board on a monthly basis on our overall risk performance, our top 5 risks and a review of the Risk Register alongside reporting on the progress of the PRISM RMP Risk Mitigation Programme.

The Risk Register is categorised by the following areas:

- | | |
|----------------------|----------------------------|
| • Capital | • Strategic & Business |
| • Credit | • Environmental |
| • Liquidity & Market | • Governance |
| • Operational | • Information & Technology |

Any risks judged to be scoring highly or at risk of scoring highly were identified quickly and mitigating actions put in place to diminish the risk or bring it within our agreed risk appetite.

The Board will continue to review our risk appetite annually to assess how much risk Trinity Credit Union is willing to tolerate. Overall, our approach to risk is that we have a low appetite for risk.

Our Compliance Programme is structured so that all staff, management, volunteers and Board members are involved. We strive to promote a culture of Compliance here in Trinity Credit Union and the Board and staff have undertaken training in these key areas as part of their annual training programme.

We continue to approach risk and compliance on the basis that it must be a part of our core business to ensure that the affairs of Trinity Credit Union remain on a sound footing as we grow into the future.

Risk and Compliance Officer
Sarah Carter



► Nomination Committee Report, AGM 2015

The Nomination Committee of Trinity Credit Union has been very active this year ensuring your Credit Union is compliant with section 56B of the Credit Union acts 1997 (responsibilities of the nomination committee).

Throughout 2015, we ran a very successful campaign to attract members to volunteer in their Credit Union. Subsequent to this, on three occasions the committee met with a number of members who expressed an interest in volunteering. It is essential to maintain a steady stream of new volunteers who are prepared to come onto the Board and relevant committees. Volunteers reflect the wider community and bring a wealth of skills, experience and diversity. With this in mind it is the ambition of the committee to continue this campaign in 2016.

The Nomination Committee is responsible for implementing Fitness and Probity. All Directors/Board Oversight Committee and volunteers are classified as CF's, while the Chairman and CEO/Manager are classed as PCF's and are subject to continuing due diligence under the Central Bank Reform Act 2010. We are delighted to report that this process has been carried out and all is in order. Thereby, enduring all relevant personnel are aware of the Fitness and Probity standards and have agreed to be bound by them.

Part of the duties of the Nomination Committee is to consider the skills, experience and knowledge on the current Board and Board Oversight Committee, to ensure any gaps in skill sets are bridged. A training programme was undertaken by the Directors and Board Oversight members during the year. Also, attended were a number of seminars and road shows relevant to the appropriate committees which board members serve on. Other duties undertaken by the nomination committee was the Succession Planning, which the committee is delighted to report meets our governance compliance requirements.

Members who would like to serve as a Director/Volunteer for any future vacancies can contact the Nomination Committee/ Credit Union for further details.

We would like to take the opportunity to thank the Directors, CEO and staff for their assistance throughout the year.

Nomination Committee

Billy O'Toole, Rory O'Connor, Noeleen Fuller

► Youth Officer Report, AGM 2015

HIGHLIGHTS OF THE YEAR

We held the Schools Quiz in Holy Trinity National School at the beginning of the year. Students from the local primary schools, Holy Trinity National School, Scoil Colmcille, Belmayne Educate Together and St Francis of Assisi, competed on the day with the winning teams going forward to represent Trinity CU at Chapter Level in the AALSA Club in February. Big congratulations to the students and teachers from Belmayne Educate Together for making it all the way to the National finals of the CU School Quiz in the RDS in April. The overall winners of our category represented St Annins School in Galway. Thank you to the teachers, parents and students involved for making the day such an enjoyable one.

Trinity Credit Union remains committed to the young people in our community. We continue to have a strong presence in our local schools with our School Savings Account Scheme, the annual School Quiz and the CU Art Competition.

We would like to take this opportunity to thank the Principle, Teachers, Parents and Students for their participation and assistance throughout the year.

The Youth Committee



► Directors' Report

For the year ended 30 September 2015

The directors present their report and audited financial statements for the year ended 30 September 2015.

Principal Activity and Review of Business

The Credit Union continued to attract additional members' savings during the financial year. Lending activity is showing some signs of recovery in line with trends in the economy.

Results for the year and State of Affairs at 30 September 2015

The income and expenditure account and the balance sheet for the year ended 30 September 2015 are set out on pages 16 and 17.

Principal Risks and Uncertainties

The Credit Union, as with many other financial institutions, continues to face uncertainties arising from the general economic conditions. The board are actively monitoring the effects of these conditions on the daily operations of the Credit Union.

The principal areas currently requiring risk management include:

- **Credit risk:** The risk of financial loss arising from a borrower, issuer, guarantor or counterparty that may fail to meet its obligations in accordance with agreed terms. In order to manage this risk the Board approves the Credit Union's lending policy and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The Board approves the Credit Union's Credit Control policy which monitors the procedures for the collection of loans in arrears and also the basis for impairment on loans.
- **Liquidity risk:** The risk that a Credit Union will not be able to fund its current and future expected and unexpected cash outflows as they fall due without incurring significant losses. This may occur even where the Credit Union is solvent. The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its obligations as they fall due. The objective of the liquidity policy is to smooth the timing between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.
- **Capital risk:** Capital is required to act as a cushion to absorb losses arising from business operations and to allow a Credit Union to remain solvent under challenging conditions. Capital risk arises mainly as a result of the quality or quantity of capital available, the sensitivity of the Credit Union exposures to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a Credit Union's ability to meet its obligations in an adverse situation. The board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.
- **Operational risk:** The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the Credit Union; any failure by persons connected with the Credit Union; legal risk (including exposure to fines, penalties or damages as well as associated legal costs); or external events; but does not include reputational risk. Examples of operational risks include hardware or software failures, cyber issues, inadequate business continuity plans, misuse of confidential information, data entry errors and natural disasters.
- **Interest rate risk:** The interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by the cost of capital, which is typically that of distributions to members' payable in the form of dividends and interest rebates. The Credit Union considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act, 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.

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- **Strategy/business model risk:** This refers to the risk which Credit Unions face if they cannot compete effectively or operate a viable business model. Strategy/business model risk also includes the inherent risk in the Credit Union's strategy. The board have developed and approved a detailed strategic plan to formulate the short term direction of the Credit Union operations.

Dividends

The directors recommend payment of a dividend of €58,926.00 (0.25%) for the year, (2014 – 0.50%)

Internal Audit Function

In accordance with Section 76K of the Credit Union Act, 1997 (as amended) the board have appointed an internal audit function to provide for independent internal oversight and to evaluate and improve the effectiveness of the Credit Union's risk management, internal controls and governance process.

Accounting Records

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at Newbrook Road, Dublin 13.

Approved by the Board on 4th November 2015.

Patrick Harvey

Member of the Board of Directors

Ida Nolan

Member of the Board of Directors

► Statement of Directors' Responsibilities

For the year ended 30 September 2015

The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Credit Union and of the income and expenditure of the Credit Union for that year. In preparing those financial statements the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Credit Union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On Behalf of the Credit Union – 4th November 2015:

Patrick Harvey

Member of the Board of Directors

Ida Nolan

Member of the Board of Directors



► Statement of Board Oversight Committee's Responsibilities

For the year ended 30 September 2015

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.

Val Bargin

Member of Board Oversight Committee

► Independent Auditor's Report to the members of Trinity Credit Union Limited

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

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

Respective responsibilities of the Directors and Auditors

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

Scope of the Audit of Financial Statements

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

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Opinion on Financial Statements

In our opinion the financial statements:

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

Other matters prescribed by the Credit Union Act 1997 (as amended):

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

Kevin Morris

Chartered Accountants
Registered Auditor
for and on behalf of FMBLongboat
12th November 2015

56 Sir John Rogersons Quay
Dublin 2



► Significant Accounting Policies

For the year ended 30 September 2015

The results for the year have been determined and the Balance Sheet compiled in accordance with the following accounting policies:-

1. Historical Cost Convention

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Financial Reporting Council, as promulgated by the Institute of Chartered Accountants in Ireland.

The Credit Union has consistently applied all relevant accounting standards.

2. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

Interest on Members' Loans

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

Investment Income

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

3. Investments

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

Bank deposits and other short term deposits

These are valued at the deposit amount plus any accrued interest and interest income is recognised in the income statement on an accruals (time) basis.

Term deposits and fixed interest investment bonds

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest income is recognised in the income statement when it is received or irrevocably receivable.

Perpetual bonds

Perpetual bonds are valued at the lower of cost or market value and interest income is recognised in the income statement when it is received or receivable. Decreases in the capital value of the bond are included in the income statement. Increases which reverse a previous decrease in the value of the bond are included in the income statement, all other increases in excess of the cost of the bond are ignored until the bond is sold.

Investments with return of capital guarantee

Investments with return of capital guarantee are valued at the lower of cost or market value but not lower than the capital guaranteed amount and dividend or other income is recognised in the income statement when it is received or irrevocably receivable.

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Government & bank bonds with a fixed maturity date

Government bonds and bank bonds are recognised in the financial statements at cost. Premiums paid to acquire bonds are amortised over the remaining term of the bond. Bonds acquired at a discount are recognised at cost. The Credit Union intends to hold bonds until their maturity date. Government and bank bonds pay an annual coupon which is recognised in the income and expenditure account.

4. Depreciation

Depreciation is calculated to write off the original cost of the Fixed Assets, less their expected residual value, over their estimated useful lives at the following annual rate:

Premises	–	2% Straight Line
Fixtures & fittings	–	10% Straight Line
Office equipment	–	20% Straight Line

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

5. Pension Costs

The Credit Union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Credit Union in an independently administered fund. The pension charge represents contributions payable by the Credit Union to the scheme.

6. Bad and Doubtful Debts

Bad debts written off are included in other Management Expenses. Bad debts recovered are included in the Income and Expenditure Account. A minimum provision for doubtful debts is made against loan balances in arrears as at 30 September 2015 based upon the number of weeks a loan is in arrears. In addition a full loan book review is carried out to identify additional specific provisions required over and above the weeks in arrears calculations. In addition, a risk provision has been allocated for categories of loans which are deemed to have a higher risk profile.

7. Dividends and other returns to members

Final dividends and other returns to members are accounted for as a liability after they are approved by the members in general meeting.



► Income and Expenditure Account

For the year ended 30 September 2015

	Schedule	2015 €	2014 €
Income			
Interest on members' loans		608,841	637,969
Other interest receivable and similar income	1	295,782	347,721
Net interest income		904,623	985,690
Other income	2	41,957	39,702
Total Income		946,580	1,025,392
Expenditure			
Salaries		353,293	310,522
Other management expenses	3	520,893	425,904
Depreciation		61,811	60,452
Premises impairment	Note 5	411,024	—
Provision for bad and doubtful debts		(250,400)	—
Bad debts recovered		(50,572)	(70,210)
Total Expenditure		1,046,049	726,668
Excess(Deficit) of Income over Expenditure		(99,469)	298,724
Add: Undistributed surplus 1 October		664,428	572,983
Total:		564,959	871,707
Less: Transfer to statutory reserve		—	(29,873)
Transfer to additional regulatory reserve		(106,106)	(295,902)
Transfer from general reserve		—	295,902
Transfer from dividend reserve		58,926	—
Transfer to bad debt reserve		(207,167)	—
Transfer from investment income reserve		—	30,600
Dividend paid		(107,942)	(208,006)
Total:		(362,289)	(207,279)
Undistributed surplus 30 September 2015		202,670	664,428

On behalf of the Credit Union – 4th November 2015:

Patrick Harvey
Member of Board
of Directors

Val Bergin
Member of the
Board Oversight Committee

Andrea Levins
Manager

The accompanying notes form part of these accounts.

ANNUAL REPORT & ACCOUNTS 2015

► **Balance Sheet***For the year ended 30 September 2015*

	Note	2015 €	2014 €
Assets			
Cash at bank and on hand		2,583,943	922,945
Deposits and investments	4	18,238,612	18,598,333
Members' loans		7,136,125	7,265,995
Less provision for bad and doubtful debts		(549,600)	(800,000)
Tangible fixed assets	5	999,739	1,448,945
Prepayments and accrued income		165,058	167,992
Total Assets		28,573,877	27,604,210
Liabilities			
Members' shares	6	22,968,858	21,928,203
CU Cash accounts		1,336,527	1,175,365
Members' draw account		53,890	57,850
Other liabilities, accruals and charges	7	47,321	68,100
Total Liabilities		24,406,596	23,229,518
Represented By:			
Statutory reserve	8	2,573,809	2,573,809
Additional regulatory reserve	8	569,317	463,211
Other reserves	9	1,024,155	1,337,672
Total Reserves		4,167,281	4,374,692
		28,573,877	27,604,210

On behalf of the Credit Union – 4th November 2015:

Patrick HarveyMember of Board
of Directors**Val Bergin**Member of the
Board Oversight Committee**Andrea Levins**

Manager

The accompanying notes form part of these accounts.



► Cash Flow Statement

For the year ended 30 September 2015

	2015 €	2014 €
Opening cash and investments	19,521,278	17,970,938
Receipts		
Members' shares	8,891,389	8,019,990
Members' loans repaid	5,058,551	5,133,654
Members' loan interest received	608,841	637,969
Investments interest received	295,782	347,721
Bad debts recovered	50,572	70,210
Other receipts	41,957	39,702
Decrease in prepayments	2,934	39,901
Total	<u>14,950,026</u>	<u>14,289,147</u>
Disbursements		
Members' shares withdrawn	7,850,734	7,023,830
Members' loans granted	4,971,914	4,942,603
Dividends paid	107,942	208,006
Operating expenses	830,953	694,107
Fixed assets purchased	23,629	43,178
(Increase) in other liabilities	(136,423)	(172,917)
Total	<u>13,648,749</u>	<u>12,738,807</u>
Closing cash and investments	<u>20,822,555</u>	<u>19,521,278</u>

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► Notes to the Financial Statements

For the year ended 30 September 2015

1. Employees

Employment costs

Wages and salaries
Social welfare costs
Other pension costs

2015
€

319,456
33,837
7,097
360,390

2014
€

280,358
30,164
12,472
322,994

2. Pension costs

Pension costs amounted to €7,097 (2014 – €12,472).

3. Analysis of Investment Income

Received during the year
Receivable within 12 months
Other investment income

2015
€

160,822
134,960
–
295,782

2014
€

211,365
136,356
–
347,721

4. Investments

Investments are classified as follows:

Cash and short term deposits maturing within 3 months
Fixed term deposits maturing after 3 months
Deposit Protection Account
Perpetual bonds
Accounts in Authorised Credit Institutions
Government bonds
Investment bonds

2015
€

3,643,517
8,679,622
149,874
138,797
3,600,000
531,643
1,495,159
18,238,612

2014
€

9,645,962
3,591,131
143,716
158,750
4,450,000
538,547
70,227
18,598,333

The market valuation of government and investment bonds at 30 September 2015 amounts to €595,965 and €1,533,125 respectively. The directors have confirmed that they are satisfied that all fixed term investments will be held to maturity.



► Notes to the Financial Statements (contd.)

For the year ended 30 September 2015

5. Tangible fixed assets

	Premises €	Office Equipment €	Fixtures & Fittings €	Total €
Cost				
At 1 October 2014	1,850,079	358,462	180,747	2,389,288
Additions	–	20,280	3,349	23,629
Impairment	(411,024)	–	–	(411,024)
At 30 September 2015	<u>1,439,055</u>	<u>378,742</u>	<u>184,096</u>	<u>2,001,893</u>
Depreciation				
At 1 October 2014	471,958	310,681	157,704	940,343
Charge for the year	37,002	20,320	4,489	61,811
At 30 September 2015	<u>508,960</u>	<u>331,001</u>	<u>162,193</u>	<u>1,002,154</u>
Net book values				
At 30 September 2015	<u>930,095</u>	<u>47,741</u>	<u>21,903</u>	<u>999,739</u>
At 30 September 2014	<u>1,378,121</u>	<u>47,781</u>	<u>23,043</u>	<u>1,448,945</u>

An independent valuation of the Credit Union's premises was carried out by Craddock Auctioneers on 20 October 2014. In accordance with Financial Reporting Standard 11 "Impairment of Fixed Assets" the directors have carried out a value in use calculation at the year end, applying a discount factor of 4.25%, and this concluded that an impairment of €411,024 is required to be reflected in the financial statements.

6. Members' shares

	2015 €	2014 €
Regular share accounts	–	14,037,659
Special share accounts	22,968,858	7,890,544
Medium term share accounts	–	–
Long term share accounts	–	–
Total per balance sheet	<u>22,968,858</u>	<u>21,928,203</u>

7. Other Liabilities and Charges

	2015 €	2014 €
PAYE/PRSI control account	8,102	7,096
Accruals	39,219	61,004
	<u>47,321</u>	<u>68,100</u>

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► Notes to the Financial Statements (contd.)

For the year ended 30 September 2015

8. Statutory & Regulatory Reserve

	Balance 01/10/14	Net Movement	Balance 30/09/15
	€	€	€
Statutory Reserve	2,573,809	–	2,573,809
Additional Regulatory Reserve	463,211	106,106	569,317
Total Statutory & Additional Regulatory Reserve	<u>3,037,020</u>	<u>106,106</u>	<u>3,143,126</u>

The Credit Union is required to maintain a Regulatory Reserve Ratio of not less than 10% in accordance with the Credit Union Act, 1997 (Section 85) Rules 2009.

The balance on the combined statutory and additional regulatory reserve represents 11.00 % of total assets as at 30 September 2015.

The transfer into the additional regulatory reserve has been funded by a transfer from the undistributed surplus balance brought forward from prior years.

9. Other Reserves

	Balance 01/10/14	Net Movement	Balance 30/09/15
	€	€	€
Realised			
General reserve	433,769	–	433,769
Bad debts reserve	–	207,167	207,167
Undistributed Surplus	664,428	(461,758)	202,670
Dividend reserve	211,011	(58,926)	152,085
Total realised reserves	<u>1,309,208</u>	<u>(313,517)</u>	<u>995,691</u>
Unrealised			
Special reserve	28,464	–	28,464
Total unrealised reserves	<u>28,464</u>	<u>–</u>	<u>28,464</u>
Total other reserves	<u>1,337,672</u>	<u>(313,517)</u>	<u>1,024,155</u>

The special reserve represents the share balances of members no longer active in the Credit Union.

They are held in special reserve until such time as they are claimed or can be legally taken to general reserve.



► Notes to the Financial Statements (contd.)

For the year ended 30 September 2015

10. Dividends, Loan Interest Rebate and Other Returns to Members

	2015		2014	
	Rate %	€	Rate %	€
Dividend on shares	0.25%	58,926	0.50%	108,247

In accordance with FRS 21 "Events after the balance sheet date", dividends and returns to members are accounted for in the financial statements after they are approved by the members in general meeting.

11. Related party transactions

The Credit Union has identified the following transactions which are required to be disclosed under the terms of FRS8 "Related Party Transactions"

Transactions with officers

The following details relate to officers accounts with the Credit Union.

	2015 €	2014 €
Aggregate amount of shares held by officers	190,504	174,757
Aggregate amount of loans outstanding by officers	44,846	47,950

The aggregate amount of loans issued to officers during the year under Section 36(3) of the Credit Union Act, 1997 (as amended) was €35,122.

12. Insurance Against Fraud

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

13. Rate of Interest Charged on Members' Loans

The Credit Union currently offers loans at the current interest rates:

Regular Loan	9.95%
Premium Loan	7.50%
Covered loan	5.50%
Community Loan	3.75%

14. Contingent liabilities

All interest accrued in term deposit investments, government and investment bonds and other term accounts in authorised institutions are guaranteed only if held to maturity. In the unlikely event of early encashment there may exist early settlement penalties and or capital losses. The board of directors have confirmed that all such investments are to be held until their respective maturity dates.

15. Authorisation and approval of financial statements

The Board of Directors authorised and approved these financial statements for issue on 4th November 2015.

ANNUAL REPORT & ACCOUNTS 2015



► Schedule 1. Other Interest Receivable and Similar Income

	2015	2014
	€	€
Investment income	295,782	347,721
	<u>295,782</u>	<u>347,721</u>

► Schedule 2. Other Income

	2015	2014
	€	€
Entrance fees	254	192
E.C.C.U. rebate	35,477	20,994
Investment commission	–	15,130
Foreign exchange income	4,407	1,630
Other income	1,819	1,756
	<u>41,957</u>	<u>39,702</u>



► Schedule 3. Other Management Expenses

	2015	2014
	€	€
Staff pensions	7,097	12,472
E.C.C.U. Insurance	110,298	113,364
Members' CU cash interest	3,102	5,624
Rates	10,607	7,807
General insurance	10,041	8,726
Light and heat	7,836	8,162
Repairs and maintenance	15,900	20,173
Security	21,071	17,041
Printing, postage and telephone	23,804	21,536
Computer costs	28,514	29,212
Convention and seminar expenses	13,027	16,192
Travel and subsistence	6,948	7,845
Debt collection and other professional costs	37,495	28,490
Internal audit	8,579	8,333
Consultancy and regulatory fees	42,267	30,441
Audit	15,888	15,425
Bank charges	17,524	17,330
Bad debts	43,233	42,319
Provision for loss/(gain) on investments	19,955	(35,745)
Loss on investments	—	(140)
Death Benefit Insurance	5,000	1,500
General expenses	11,071	10,879
Cash short	1,373	46
Affiliation & registration fees	30,698	17,697
Promotion, training, education and donations	22,661	15,422
Amortisation of bond premium	6,904	5,753
	<u>520,893</u>	<u>425,904</u>

LOANS!



Car Purchase

9.95% (10.45% APR)
 €10,000 Loan repayable over 5 years
 253 weekly repayments of €50
 Total amount repayable €12,604.36
 Cost of loan €2,604.36



Home Improvements

9.95% (10.45% APR)
 €5,000 Loan repayable over 4 years
 201 weekly payments €30
 Total amount repayments €6,022.40
 Cost of loan €1,022.40



Holiday

9.95% (10.45% APR)
 €3,000 loan repayable over 2 years
 103 weekly repayments of €32 over 2 years
 Total amount repayable €3,273.73
 Cost of loan €273.73



Covered Loan

5.5% (5.65% APR)
 €5,000 loan repayable over 3 years
 156 weekly repayments of €35
 Total amount repayable €5,424.55
 Cost of loan €424.55

Phone: 01 8476504 • Email: www.trinitycu.ie
 Visit Newbrook Road, Donaghmede, Dublin 13

Why borrow from Trinity Credit Union

- Fast, Easy, Efficient & Discreet
- Free loan protection and life savings insurance
- All loans considered on a case by case basis
- No penalties for early repayment
- No administration fees
- Flexible terms

Keep the wolf from your door ... Our door is always open.

Trinity Credit Union is regulated by the Central Bank of Ireland

PUT MORE MONEY IN YOUR POCKET!



Are You Looking to Free Up Some of Your Monthly Outgoings?

Trinity Credit Union might be able to help.

Did you know you could combine your current outstanding loans and credit cards into one monthly repayment?

Combining your loans may free up some of your regular income.

For Example:

Sophia has a bank loan with a balance of €2,000 and a repayment of €200 per month. She also has a Credit Card with a balance of €3,000 and a repayment of €150 per month.

Sophia's outgoings on loans stands at €350 per month. By combining the two loans Sophia could borrow €5,000 and pay it back at €125 a month.

That frees up €225 a month!!!

Loan Repayment Representative Example

€5,000 Loan Repayable Over 4 Years – 9.95% (APR 10.45%)

49 Monthly Repayments of €125

Total Amount Repayable €6,099.07 • Cost of Loan €1,099.07

Think you might be interested?

T&C's apply so call in to speak with one of our dedicated Loan Officers or telephone 01 8476504 for more information.

Trinity Credit Union Ltd. is regulated by the Central Bank of Ireland

TRINITY CREDIT UNION VOLUNTEER APPLICATION FORM

(PLEASE COMPLETE IN BLOCK CAPITALS)

Name: _____

Membership Account No: _____

Address: _____

Contact Telephone No: _____

Home: _____

Mobile: _____

Area of Expertise/Interest: _____

Days/Times Available: _____

Signed: _____

Date: _____

TRINITY CREDIT UNION – NOMINATION FORMS – AGM 2015

Nomination Form – Director

We, the undersigned, nominate for Director:

Name of Nominee: _____

(BLOCK CAPITALS)

Address: _____

Signed (PROPOSER) _____

Membership No: _____

Signed (SECONDER) _____

Membership No: _____

Consent of Nominee: I, as a member, hereby agree nominated as a candidate for the Board of Directors and confirm that I am of full legal age.

Signed: (NOMINEE) _____

Membership No _____ **Date** _____

Nomination Form – Board Oversight Committee

We, the undersigned, nominate for Board Oversight Committee:

Name of Nominee: _____

(BLOCK CAPITALS)

Address: _____

Signed (PROPOSER) _____

Membership No: _____

Signed (SECONDER) _____

Membership No: _____

Consent of Nominee: I, as a member, hereby agree nominated as a candidate for the Board Oversight Committee and confirm that I am of full legal age.

Signed: (NOMINEE) _____

Membership No _____ **Date** _____

1. Nominations must be in writing and be signed by both the proposer and seconder.
2. Both the proposer and seconder must be Members of the Credit Union.
3. The nomination must also be signed by the nominee who must agree to the nomination.
4. The nominee must be a member of the Credit Union and be 18 years or over.
5. Completed Nomination Forms must reach Trinity Credit Union at least 3 days before the AGM. They can be sent by hand or by post in the envelope provided.

COLOURING COMPETITION

Name: _____

Address: _____

Age: _____

