

Tullamore Credit Union Services

- › Savings Accounts
- › Special Medium Term Share Account (New)
- › Special Long Term Share Account (New)
- › Loan Facilities
- › Loan Within Shares (New)
- › Special Student Loan Package
- › Home Improvement Loan Package
- › Electronic Funds Transfer System
- › Online Account Access
- › Travel Insurance
- › Home Insurance
- › Car Insurance (New)
- › Health Insurance
- › Mobile Phone Credit
- › Personal Finance Assistance Programme
- › ATM facilities with Nationwide Access
- › Foreign Currency Bureau de Change (free to over 65s)

Opening Hours

Monday: 10am - 5pm

Tuesday: 10am - 5pm

Wednesday: . . . 10.30am - 5pm

Thursday: 10am - 5pm

Friday: 10am - 7pm

Saturday: 10am - 5pm

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

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NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the members of Tullamore Credit Union Ltd will take place in the Tullamore Court Hotel on Monday 5th December 2011 at 8.00 pm.

Tullamore Credit Union Ltd
Board Of Directors:

Tony Flanagan (Chair)
Breda Flynn (Vice-Chair)
Larry Lynam (Treasurer)
Brian Gunning (Secretary)
Tom Cunningham
Michael Davis
Patrick Doheny
PJ Egan
Bridget Farrell
Peter Hensey
Martina Martin
Tom Martin
Fran Mollen
Gerard Nolan
Liam Walsh

Tullamore Credit Union Ltd
Supervisory Committee:

Olive Heffernan
Sandra Mahon
Emer O'Connor

AGENDA

- A. Acceptance of proxies
- B. Ascertainment that a quorum is present
- C. Adoption of standing orders
- D. Reading and approval of the minutes of last Annual General Meeting
- E. Report of the Board of Directors
- F. Report of the Treasurer
- G. Report of the Auditor
- H. Report of Supervisory Committee
- I. Declaration of Dividend
- J. Report of the Credit Committee
- K. Report of the Credit Control Committee
- L. Report of the Membership Committee
- M. Report of the Planning and Development Committee
- N. Report of the Education Committee
- O. Report of the Nominating Committee
- P. Appointment of Tellers
- Q. Election of Auditor
- R. Appointment of Auditor
- S. Election to fill vacancies on the Supervisory Committee
- T. Election to fill vacancies on the Board of Directors
- U. Rule amendments
- V. Any other business
- W. Announcement of election results
- X. Adjournment or close of meeting

As Chairman of the Board of Directors, I am pleased to present to you, the members, our report on the operation of Tullamore Credit Union Limited for the year ended 30th September 2011.

Financially Strong

The past year has seen much media attention focused on the credit union movement, with speculation that individual credit unions may be in difficulties. While acknowledging that this may in fact be the case for a small minority of credit unions, I am extremely proud to set out in this report the STRENGTH and SOUNDNESS of our credit union, after 48 years serving the people of Tullamore and surrounding areas. The foresight of successive Boards over the years has meant that we have been able to accumulate reserves of **€29 million** together with additional funds set aside against future bad debts of **€8.3 million**. This level of capital is a measure of the real strength of our credit union, and means that Tullamore Credit Union is sufficiently strong and robust to be self sustainable, without recourse to any outside capital. The Board wishes to reinforce the point that members' savings are secure and safe in your credit union.

Here to Help

As you are aware, 2011 has been another difficult year for the Irish economy, financial markets, and, not least, for many of our members. Our credit union remains committed to supporting any member who is under financial pressure at this time, and who is endeavouring to address their financial problems. While regulatory changes introduced during the year have affected our capacity to help some individual members, we will continue to work with members to develop and implement realistic proposals for resolving any financial difficulties that members may be experiencing. Therefore, if you, or any member of your family are in such a position, remember, your credit union is here to help.

At present, just over 39% of funds available for lending are actually lent to members. Consequently, Tullamore Credit Union continues to have funds available. While we are obliged to act in a prudent manner in responding to loan applications, every effort is made to facilitate each member in a fair and reasonable manner.

Financial Performance

The performance of the credit union in the year to 30th September 2011 remains very strong. However, the economic climate has impacted on our savings and lending portfolios. Both have reduced slightly but still remain very healthy. We have observed that members are very cautious regarding borrowings and are more reliant on their savings in these financially challenging times. Nonetheless, members continue to be very committed to the credit union and this is reflected in loan interest income of **€6.1 million**.

The credit union issued **€23.4 million** in new loans this year. This equates to almost half a million euro per week and reflects both the strength of the credit union, and the members' confidence in it. Indeed there has been some indication in the last quarter, that members are becoming more confident about borrowing.

Membership of our credit union continues to grow. This year we welcomed 1,291 new members, and are particularly pleased to see a large number of young people joining. It is obvious that more and more people are recognising the soundness of the credit union model and the benefits of membership.

As indicated last year, there is a significant amount of attention given to the management of the investment portfolio. We have retained the services of our independent advisors throughout the year, and are continuing with the approach of ensuring security of funds and the reduction of risk. Much of the funds invested this year have been placed on short term deposit in a variety of institutions, with most fully covered by the government guarantee scheme. Our credit union adheres to a policy of valuing investments in our accounts at the lower of cost, par or market value. This means that as fluctuations in the markets occur, our portfolio will always reflect the lower valuation and the income generated by the portfolio is reduced to reflect these fluctuations.

Currently the value of our investments stands at **€124.7 million** of which **€41.5 million** is on short term deposit, and the gross investment income for the year was **€2.9 million**, before an adjustment of **€2.3 million**, to reflect the market fluctuations mentioned earlier. We are confident that our investments have been prudently placed, and will achieve the expected returns projected by the Investment Committee.

Many members have been affected by the current recession, either through unemployment or a reduction in income levels. As a result, we have seen a significant number of members who are encountering difficulty in meeting their financial commitments.

This year our credit union has included in our accounts a write off of **€1.1m** for Charged - Off loans. While, in real terms, this is a significant figure it amounts to less than 2% of total loans outstanding from members.

The credit union remains committed to working with each of these members to recover these funds and allow them re-establish their credit union record over time. This work is reflected by that fact that almost **€123,000** of loans previously charged off was recovered in the year.

Last year the Board requested management to undertake a full review of all controllable costs, in light of the ongoing economic situation, and to implement a programme of cost reduction. This proved very successful and we are pleased that these reductions have been maintained in the current year.

Surplus Allocation

In determining our surplus for the year, the Board has added a further **€1.2 million** to our Bad Debt Provision, which will further strengthen the position of our credit union in future years.

At the beginning of the year our credit union had an undistributed surplus carried forward from last year of **€1,255,894**, from which the members received a dividend of **€1,220,440**, leaving **€35,454**. To this figure is added the current year surplus of **€1,645,558**. This leaves a total of **€1,681,012** available for allocation. Out of this figure the Board proposes transferring **€284,556** to Statutory Reserve. This leaves an undistributed surplus figure of **€1,396,456**, from which, the Board proposes paying a dividend of 0.75%.

This allocation will serve the best long term interests of the credit union, by providing a sound footing for the credit union to serve our members for many years to come.

Investing in Service

Serving the needs of our members has always been the main priority of our credit union. During the course of the year we have had to invest in maintaining quality service, both now and for the future.

In response to an EU Directive on Banknote recycling, we examined how we could continue to deliver quality counter services to the many members who visit our office. After careful consideration we came to the conclusion that a new cash handling system presented the most efficient and cost effective option. While there was some unavoidable inconvenience for members during installation, the system is now operating successfully. The Board would like to acknowledge the patience and understanding shown by members in this period.

We continue to be encouraged by the growing number of members who have discovered that their credit union account can be used for a wide range of options, such as direct credit of wages or salaries, and payment of normal household bills straight from their accounts. More and more members are having their pension, child benefit and social welfare payments transferred directly to their credit union accounts.

This year we have upgraded our website. Members will now be able to securely access their accounts on-line, to transfer funds and pay bills etc.

In reviewing our facilities for members to interact with the credit union, the Board recognises a need to provide additional private accommodation where individual members can discuss their business on a confidential basis. This requirement was drawn to our attention by members on several occasions during the past few years, including in a recent member survey, and focus group discussions. In responding, the Board has plans to redevelop part of our ground floor accommodation to provide a number of offices for use as private interview rooms. It is hoped that this work will be completed early in the New Year.

Credit Union Development Association (CUDA).

Given the level of media speculation in the past year, it is important for members to be aware that each credit union is a totally independent, locally owned financial co-operative, operated by and for the benefit of the members. This means that our success is in our own hands and our position, financial or otherwise is not affected by the success, or failure, of other credit unions.

This does not mean that we cannot benefit from co-operating closely with like-minded credit unions and effective representation of our views to important stakeholders such as the Minister for Finance, the Central Bank of Ireland, and other relevant bodies. To this end, we are a committed member of the Credit Union Development Association (CUDA). This year has seen the appointment by the Minister for Finance of a Commission to review the future direction of the credit union movement. We welcome this as a very positive step by the Minister, and, through our participation in CUDA, have a nominee sitting on the commission.

CUDA not only acts as our representative voice, but also provides important development supports in many areas such as training, risk management and governance. This includes the launch of the Credit Union

Support Platform (CUSP) a ground breaking tool to assist Boards of Directors in fulfilling their responsibilities by ensuring compliance with all legislative and regulatory requirements. CUSP also assists Boards to manage risk by implementing policies, processes and procedures that match international best practice.

Other Issues

Tullamore Credit Union has always had a very strong commitment to supporting organisations and initiatives that benefit the local community. Since our foundation this has been evidenced, not only by the credit unions willingness to provide loan funding to such groups, but also by providing donations to a wide range of organisations, charities, and sports groups to help fund their activities.

The credit union believes that such work is invaluable in making our community a vibrant, attractive place to work and live, and hopefully more attractive to potential employers. This has never been more vital than in the current economic climate.

During the year we announced a new initiative called the Tullamore Credit Union Community Support Fund, to which local community, cultural, charity and sports groups may apply for funding to assist with worthwhile projects.

The Credit Union continues to work through local schools both primary and second level, to educate our young people on the fundamentals of sound money management and the life-long benefits of credit union membership. This involves school credit unions in a number of schools, and a Financial Management programme for Transition Year students. To continue our focus on the younger generation, 40 teams representing 20 local primary schools participated in the local heats of the Schools quiz. The leading teams in the senior section went on to represent Tullamore in the CUDA national finals in Navan, with Ballinagar N.S. finishing third overall.

We also continue to support members and their families through our Student Loan package, and we would encourage all parents to obtain details without delay and not wait until their child is at Leaving Certificate stage. It is never too early to develop a savings record!

Our Annual Tidy Tullamore initiative remains a great success. This year 34 estates, 7 villages and 20 businesses entered, and the impact on the local environment was immediately apparent. Well done to all participants and many thanks for your hard work on behalf of our local community. It is great to see this collective effort reflected in Tullamore's marks in both Irish Business Against Litter and the national Tidy Towns competition.

Our Members' Car Draw remains very popular. This self financing draw takes place quarterly and regularly attracts around 5,000 participants. This year we have introduced additional cash prizes to ensure that more members benefit from the draw. In the last twelve months 4 cars to the value of **€81,000** and **€115,000** in cash prizes were awarded to members.

Since its inception in 2005 the Our World fund has been assisting worthwhile development projects. In the past year **€8,248** was provided to support five projects, principally in Africa. That brings the total distributed from the fund to **€45,454** since 2005.

Conclusion

In conclusion, I would like to thank all our members for your continued support of our credit union, and to assure you that member service will always be our priority. We would like to remind members that in 2013 we will be celebrating the 50th anniversary of the founding of our credit union. We are proud to reflect on almost half a century of community service through the credit union ethos of putting members first, treating them fairly, and above all, helping each other. Our commitment to this ethos remains as strong as ever, and, with your support, we look forward to many more successful years.

On my own behalf, I wish to thank the Management and Staff for their efforts in the past year. In addition I want to pay tribute to my fellow Directors, Supervisors and Volunteers for their dedication and support. The responsibility of managing a credit union of our size is huge, and involves great dedication and commitment. In particular, I would like to pay a special tribute to Jim Doody, who stepped down from the Board this year, after many years service, not only as a Director, but also as Manager.

Finally, I would like to wish each and every member a very happy and peaceful Christmas, and best wishes for the New Year.

Tony Flanagan, Chairman

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland.

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

- 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 at any time the financial position of the Credit Union and to enable them to ensure that the financial statements comply with the Credit Union Act, 1997. 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.

STATEMENT OF SUPERVISORY COMMITTEE'S RESPONSIBILITIES for the year ended 30 September 2011.

The Credit Union Act, 1997 requires the appointment of a Supervisory Committee which will oversee Directors in the performance of their functions, examine books and documents of the Credit Union, and verify a sample of members balances. [Sections 59-62 of the Credit Union Act, 1997].

REPORT OF THE SUPERVISORY COMMITTEE

In accordance with the Credit Union Act 1997, the Supervisory Committee has the general duty of overseeing the performance of the Board of Directors in the execution of their duties.

During the past year members of the Supervisory Committee have completed anti-money laundering and corporate governance training. We attended all meetings of the Board of Directors and can confirm that all Board decisions were taken in accordance with the rules of Tullamore Credit Union Ltd and the Credit Union Act. We can also confirm that the Supervisory Committee held four independent meetings with the Directors in accordance with the Credit Union Act.

As part of our work, the Supervisory Committee is obliged to check the share and loan balance of 10% of our Members. Over the past year, we also carried out other checks including: Loans issued, Loan repayments, Loans in arrears and we have reviewed a number of policy and procedural documents of Tullamore Credit Union.

We are pleased to report that we are happy with the results of our checks and found no discrepancies of note. The Supervisory Committee is satisfied with the performance of the Board of Directors, Management and Staff of Tullamore Credit Union.

The Supervisory Committee wishes to express its thanks to the Board of Directors, Management and Staff of Tullamore Credit Union for their co-operation throughout the 2010/2011 financial year.

Olive Heffernan, Sandra Mahon & Emer O'Connor.

INDEPENDENT AUDITOR'S REPORT

I have audited the financial statements of Tullamore Credit Union Limited for the year ended 30th September, 2011 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes.

These financial statements have been prepared under the accounting policies set out therein and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants 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. My audit work has been undertaken so that I might state to the Credit Union's members those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for my audit work, for this report, or for the opinions I have formed.

Respective Responsibilities of Directors and Auditors

As described in the Statement of Directors' Responsibilities the Credit Union directors are responsible for the preparation of the financial statements in accordance with applicable Irish law and Accounting Standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland). My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board in Ireland and the United Kingdom.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and the Credit Union Act, 1997. I also report to you whether in my opinion, proper accounting records have been kept by the Credit Union. In addition, I state whether I have obtained all the information and explanations necessary for the purposes of my audit and whether the Credit Union's financial statements are in agreement with the books of account.

I read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report and the Supervisory Committee Report. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to any other information.

Basis of Opinion

I conducted my audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Credit Union's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In my opinion the financial statements: give a true and fair view of the state of the Credit Union's affairs as at 30 September 2011 and of its income and expenditure for the year then ended, and have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in accordance with the requirements of the Credit Union Act, 1997.

I have obtained all the information and explanations I consider necessary for the purposes of my audit. In my opinion, proper books of account have been kept by the Credit Union. The financial statements are in agreement with the books of account.

Michael Casey, F.C.A.

Chartered Accountant & Registered Auditor, Clonminch Hi Technology Park, Tullamore.

Date 9th November 2011

INCOME & EXPENDITURE ACCOUNT			
<i>For the year ended 30th September 2011</i>			
	Notes	2011 €	2010 €
INCOME			
Interest on Members Loans		6,094,336	6,535,420
Members' Deposits & Other Interest Expense and Similar Charges		(15,721)	(13,947)
Other Interest Income and Similar Income	Schedule 1	2,857,504	2,302,839
Net Interest Income		8,936,119	8,824,312
Other Income	Schedule 2	98,903	88,015
TOTAL INCOME		9,035,022	8,912,327
EXPENDITURE			
Salaries		1,219,662	1,205,098
Other Management Expenses	Schedule 3	2,652,942	2,862,478
Depreciation		185,046	139,857
Losses on Investments		2,254,556	773,624
Provision for Bad and Doubtful Debts		1,200,000	1,600,000
Bad Debts Recovered		(122,742)	(128,942)
TOTAL EXPENDITURE		7,389,464	6,452,115
Excess of Income over Expenditure for the year			
Add: Undistributed Surplus at 1 October 2010		1,645,558	2,460,212
Reserves no longer required		1,255,894	2,457,768
Less: Dividend Paid	Note 6	0	0
Interest Rebate Paid	Note 6	(1,220,440)	(1,660,297)
		0	0
TOTAL	A	1,681,012	3,257,683
Less: Transfer to Statutory Reserve		(284,556)	(405,385)
Transfers to Other Reserves:			
Realised Reserves	Note 4	0	(1,000,000)
Unrealised Reserves	Note 4	0	(596,404)
Other Allocations	Note 5	0	0
TOTAL	B	(284,556)	(2,001,789)
UNDISTRIBUTED SURPLUS 30 SEPTEMBER 2011	A-B	1,396,456	1,255,894
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES			
		2011 €	2010 €
Surplus for the financial period		2,355,996	1,886,461
Actuarial gains or losses on pension		0	0
Actual returns less expected return on pension fund assets		0	0
Unrealised gains/(losses on investments)		(710,438)	573,751
Revaluation of buildings		0	0
Other		0	0
TOTAL GAINS / LOSSES RELATING TO THE FINANCIAL PERIOD		1,645,558	2,460,212

These Financial Statements were approved by the Board on: 9th November 2011.

Signed on behalf of Tullamore Credit Union Limited:

Treasurer:	Larry Lynam	Date: 9th November 2011
Member of Supervisory Committee:	Olive Heffernan	Date: 9th November 2011
Member of the Board of Directors:	Tony Flanagan	Date: 9th November 2011

BALANCE SHEET			
<i>For the year ended 30th September 2011</i>			
	Notes	2011 €	2010 €
ASSETS			
Cash and Balances at Bank		3,376,088	3,648,993
Deposits and Investments		124,750,081	121,640,404
Loans to Members		63,696,836	68,627,048
Less: Provision for Bad and Doubtful Debts		(8,290,430)	(7,090,430)
Tangible Fixed Assets	Note 3	1,418,048	1,216,646
Other Assets		0	0
Debtors, Prepayments and Accrued Income		5,578,765	5,649,421
Retirement Benefit Surplus	Note 11	0	0
TOTAL ASSETS		190,529,388	193,692,082
LIABILITIES			
Members' Shares	Note 17	160,910,411	163,897,989
Members' Deposits		209,144	777,587
Members' Deposit Interest (net of Dirt)		0	0
Bank Overdraft		0	0
Bank and other Loans	Note 16	0	0
Money Management Accounts		0	0
Other Liabilities, Creditors, Accruals and Charges	Note 18	192,036	196,363
Retirement Benefit Liability	Note 11	15,190	42,654
TOTAL LIABILITIES		161,326,781	164,914,593
NET WORTH			
		29,202,607	28,777,489
Represented By:			
RESERVES			
Statutory Reserve		20,727,620	20,443,064
Additional Regulatory Reserve		0	0
TOTAL REGULATORY RESERVE		20,727,620	20,443,064
Other Reserves	Note 4	0	0
Realised Reserves		4,396,456	4,255,894
Unrealised Reserves		4,078,531	4,078,531
TOTAL RESERVES		29,202,607	28,777,489

These Financial Statements were approved and authorised for issue by the Board on: 9th November 2011.

Signed on behalf of Tullamore Credit Union Limited:

Treasurer:	Larry Lynam	Date: 9th November 2011
Member of Supervisory Committee:	Olive Heffernan	Date: 9th November 2011
Member of the Board of Directors:	Tony Flanagan	Date: 9th November 2011

DECEMBER 2010 BUMPER DRAW

First Prize: Nissan Quashqai 1.6 XE Petrol - Helen O'Reilly, Sragh Road.

Ten Winners of €2000

1. Louise Grogan, Droim Liath.
2. Ann Walsh, Furlong Grove.
3. Patrick Prendergast, Arden Vale.
4. Ann Kearney, Tarleton Hall.
5. Phelim Bracken, Kilmucklin.
6. Rose Doolin, Eiscir Head Road.
7. Michael Mc Mahon, Tonaphort Kilbeggan.
8. Tracey Kilmurray, Ballycown.
9. Olive Doran, U.K.
10. Noel Gilligan, Cloghan.

Twenty Winners of €1000

1. Sean & Ann Dunne, Daingean.
2. Rosaleen Morgan, Kilbeggan.
3. Timothy Hanlon, Ballycowan.
4. Patrick Heffernan, Daingean Rd.
5. Pauline Troy, Kilcormac.
6. Claire Neville, Eiscir Island.
7. Patricia Brady, Arden Vale.
8. Oliver Pyke, Kilbeggan.
9. Andy O'Grady, Arden Vale.
10. Patrick Westman, Pearse Park.
11. Barry Kenehan, Gurteen.
12. Shirley Cooney, Clara.
13. Orlaith Egan, Kilbeggan.
14. Declan & Sinead Kilmurray, Rhode.
15. Michael Carry, Kinnitty.
16. Matt Buckley, Blueball.
17. John & Mary Pender, Ballykane, Geashill.
18. Tom & Kathleen Moore, Green Lane, Daingean.
19. Shauna Costello, Killurin.
20. Brendan O'Shea, Harbour Walk.

MARCH 2011

First Prize: Nissan Quashqai 1.6 XE Petrol - John Mc Gowan, Arden View.

Twenty Five Winners of €1000

1. Marita Nicholson, Charleville Rd.
2. John & Ann Hall, Rahan.
3. Charles McCarthy, Whitehall.
4. Ethne O'Byrne, Geashill.
5. Bridget Dolan, Adams Villas.
6. Mary Egan, Rosenallis.
7. Kevin Heffernan, Ardagh, Longford.
8. Colin Dunne, Sragh Road.
9. Donna McDonald, Killeenmore.
10. Bill Kavanagh & Geraldine Mann, Daingean.
11. Gerry Fagan, Arden Vale.
12. Michael Taylor, Geashill.
13. Anthony Kennedy, Killaderry.
14. Colleen & John Bracken, Clara.
15. Dolores Deely, Galway.
16. Ann Owens, Furlong Grove.
17. Dessie Cleary, Spollenstown.
18. Aine Cunningham, Galway.
19. Thomas & Kathleen Moore, Daingean.
20. James Murray, Bracklin.
21. Eileen & Ignatius Fletcher, Scraggan.
22. Josephine Gavigan, Tyrellspass.
23. Marie Minnock, Rahan.
24. Nathan Mc Gurrell, Portarlington.
25. John Keaveney, Rahan Road.

JUNE 2011

First Prize: Nissan Quashqai 1.6 XE Petrol - Rose McMorris, Corndarragh.

Twenty Five Winners of €1000

1. Annemarie Maguire, Croghan.
2. Margaret McCarthy, Cloncollig.
3. Brendan Gilligan, Arden Vale.
4. Catherine Cooney, Killina.
5. Richard Dudley, Geashill.
6. Helena Farrell, Geashill.
7. Pauline McHugh, Geashill.
8. Anthony Marshall, Ballinagore.
9. Ross Mealiff, Ballyteague.
10. Patricia O'Grady,
11. Patrick & Helen Daly, Rhode.
12. Louise Couper, Tyrrellspass.
13. Peter Greene, Killaderry.
14. Clare Heery, Carrraig Cluain.
15. Mary Herley, Whitehall.
16. Paul & Patricia Casey, Rhode.
17. Barbara Dunne, Clara Rd.
18. Ray Daly, Eiscir Meadows.
19. William Boland, Ballydaly.
20. Kathleen Power, Charleville Rd.
21. Lucy Flattery, Raheen.
22. Dara Byrne, Carfallow.
23. Josephine O'Reilly, Daingean Rd.
24. Bernadette Mills, Tinncross.
25. James Enright, Charleville Road.

SEPTEMBER 2011 RESULTS

First Prize: Toyota Auris - Claire Buckley, Clontarf Rd.

Twenty Five Winners of €1000

1. J & P Quinn, Colehill.
2. Niamh Kavanagh, Tegan Court.
3. Josephine Fogarty, Ballydaly.
4. Anne Dervin, Whitehall.
5. Joan Brazil, Kilclonfert.
6. James Keating, Mountbolus.
7. Anna O'Meara, Moylena.
8. Jennifer Ryan, Blueball.
9. Anne Mallen, Ballin Ri.
10. John McCourt, Snugborough.
11. Moira Tysall, Clonaslee.
12. Edward Conroy, Killeigh.
13. Marion Corcoran, Leamonaghan.
14. John O'Meara, Killurine.
15. Rose & Frank Condon, Marion Place.
16. Dolores Lynam, Thornsberry.
17. Kevin Finlay, Daingean Rd.
18. Ross O'Connor, Clonminch.
19. Mary Hegarty, Clonminch.
20. Caroline Campbell, Coologue.
21. Catherine Fox, Ballymacmorris.
22. Gerry & Marie Keenan, Kildangan.
23. Kathleen McCarthy, Clonminch.
24. Bridie Roe, Townspark.
25. Olive Mannion, Killyon.

Notes to the annual accounts and financial statements for the year ended 30 September 2011.

1. SIGNIFICANT ACCOUNTING POLICIES:

1.1 ACCOUNTING CONVENTION

The Financial Statements are prepared in accordance with generally accepted accounting principles under the historical cost convention, and comply with financial reporting standards issued by the Accounting Standards Board, as promulgated by Chartered Accountants Ireland.

1.2 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, net of fees for investment managers.

1.3 INVESTMENTS

The accounting treatment for the investments of the Credit Union is in accordance with Generally Accepted Accounting Practice in Ireland and the Guidance Note on Investments issued by the Central Bank of Ireland.

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

(i) Bank Deposits and Structured 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.

(ii) Structured Investment Bonds

Structured Investment Bonds with fixed maturity dates are valued at cost as these bonds are not traded on an open market. Any guaranteed income is recognised in the Income Statement on an accruals (time) basis.

(iii) Government Bonds and other Investment Bonds

Government Bonds and other investment bonds which are traded on an open market are valued at the lower of cost or market value or par and interest or dividend 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 not recognised until the bond is sold.

(iv) Perpetual Bonds

Perpetual Bonds, which are not capital guaranteed, are valued at the lower of cost or market value or par 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 capital value of the bond are included in the Income Statement. All other increases in excess of the cost of the bond are not recognised until the bond is sold.

(v) Unit Funds

Unit funds are valued at the lower of cost or market value or par and dividend or other income is recognised in the Income Statement when it is received or irrevocably receivable. Decreases in market value are recognised immediately. Increases which reverse a previous decrease in the capital value of the fund are included in the Income Statement. Increases in capital value are not recognised until the asset is sold or matures.

"If you're not in you can't win."

Fill out an entry form today.

Members who wish to join the draw may do so at any time. Application forms are available in the office or on tullamorecu.ie



(vi) Commercial Paper

Commercial paper, which are not capital guaranteed, are valued at the lower of cost or market value or par and interest is recognised in the income statement when it is received or receivable. Decreases in the capital value of the commercial paper are included in the Income Statement. Increases which reverse a previous decrease in the capital value of the commercial paper are included in the Income Statement. All other increases in excess of the cost of the commercial paper are not recognised until the commercial paper is sold.

(vii) IL&P 0% Bond

The IL&P 0% bond is not tradable on the open market and with no market value available, it is valued at the investment manager's best estimate of the net realisable value of this bond.

1.4 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on a straight line basis over the expected useful lives of Tangible Fixed Assets;

	Minimum Recommended	Rates Applied
Freehold Premises	2% Per Annum	2% S.L.
Leasehold Premises	over the period of the lease	
Fixtures and Fittings	10% Per Annum	10% S.L.
Office Equipment	20% Per Annum	20% S.L.
Computer Software	20% Per Annum	25% S.L.
Computer Hardware	25% Per Annum	25% S.L.

Tangible fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying values may not be recoverable. If any such indication exists and where the carrying value exceeds the net recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of tangible assets, property, plant and equipment is the greater of market value 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 an asset that does not generate largely independent cash inflows, the recoverable amount is determined by the income generating unit to which the asset belongs. When the recoverable amount of the income generating unit is less than the carrying amount, an impairment loss is recognised.

1.5 PENSION COSTS

Pension benefits are funded over the employees' period of service by way of defined contributions paid to an approved fund held with Irish Life Assurance PLC. Contributions are based on a fixed percentage of an employee's annual salary and the charge to the Income and Expenditure Account reflects contributions paid and payable in respect of the year ended 30 September 2011. The charge for the year under review is €180,914 (2010: €130,424). Outstanding contributions at 30 September 2011 stand at €15,190.

1.6 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. Provisions for doubtful debts are made against current loan balances which the directors consider are uncollectible. The amount provided is calculated based on the number of weeks a loan is in arrears, adjusted for any specific bad debts, in accordance with Resolution 49. An additional general provision in the amount of €4,566,386 is considered prudent by the Board of Directors.

1.7 DISTRIBUTION POLICY

In respect of each financial year, the credit union will allocate surplus funds to the statutory reserve and other reserves in accordance with the provisions of the Credit Union Act, 1997 and guidance issued by the Central Bank of Ireland. The board of directors may also decide to hold reserves in excess of minimum statutory requirements, taking prudent account of the scale and complexity of the credit union's business, its risk profile and prevailing market conditions. The dividend payment is based on the distributable income of the credit union after meeting its reserve requirements.

2. CASH FLOW STATEMENT

		2011 €	2010 €
Opening Cash and Investments	A	125,289,397	116,932,224
RECEIPTS			
Members' Shares		125,320,400	121,635,942
Members' Deposits		464,178	787,995
Members' Loans Repaid		28,316,531	29,654,234
Members' Loan Interest Received		6,094,336	6,535,420
Investment Income Received		1,529,109	932,812
Bad Debts Recovered		122,742	128,942
Other Receipts		98,903	88,015
TOTAL	B	161,946,199	159,763,360
DISBURSEMENTS			
Members' Shares Withdrawn		128,311,098	120,146,323
Members' Deposits Withdrawn		1,045,428	787,105
Members' Loans Granted		23,386,318	24,695,009
Interest Paid		15,721	13,947
Dividends Paid		1,220,440	1,507,310
Taxation Paid		411,752	152,987
Loan Interest Rebate Paid		0	0
Operating Expenses		4,332,222	4,064,433
Fixed Assets Purchased		386,448	39,073
Other Disbursements		0	0
TOTAL	C	159,109,427	151,406,187
Closing Cash and Investments	A+B-C	128,126,169	125,289,397
The Opening and Closing Cash and Investments must agree with the figures on the Balance Sheet.		128,126,169	125,289,397

3. TANGIBLE FIXED ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2011

	Freehold Premises	Leasehold Premises	Fixtures & Fittings	Office Equipment	Computers	Total
COST:	€	€	€	€	€	€
At 1 October, 2010	1,637,430	0	419,854	190,184	282,051	2,529,519
Additions	89,137	39,639	84,614	4,600	168,458	386,448
Disposals	0	0	40,201	0	0	40,201
Revaluation	0	0	0	0	0	0
At 30 September, 2011	1,726,567	39,639	544,669	194,784	450,509	2,956,168
DEPRECIATION:						
At 1 October, 2010	668,341	0	293,476	97,291	253,765	1,312,873
Charge for Year	72,608	7,928	36,675	9,749	58,086	185,046
Disposals	0	0	40,201	0	0	40,201
At 30 September 2011	740,949	7,928	370,352	107,040	311,851	1,538,120
NET BOOK VALUE						
At 30 September 2011	985,618	31,711	174,317	87,744	138,658	1,418,048
NET BOOK VALUE						
At 30 September 2010	969,089	0	126,378	92,893	28,286	1,216,646

4. OTHER RESERVES (Excluding Statutory Reserve and Additional Regulatory Reserve)

	Balance €	€	Balance €
	1 Oct 2010	Net Movement	30 Sept 2011
REALISED			
General Reserve	3,000,000	0	3,000,000
Development Reserve	0	0	0
Undistributed Surplus	1,255,894	140,562	1,396,456
Other Reserves Realised (Specify)	0	0	0
UNREALISED			
Revaluation Reserve	0	0	0
Pension	0	0	0
Distributable Unrealised Investment Income	2,030,070	0	2,030,070
Non Distributable Unrealised Investment Income	2,048,461	0	2,048,461
TOTAL OTHER RESERVES	8,334,425	140,562	8,474,987

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that their carrying value may be impaired. During the year ended 30 September 2011, the Credit Union carried out an impairment review of the carrying value of its freehold premises. This review indicated that the recoverable amount (based on value in use) is greater than the carrying value of the freehold premises, and therefore no impairment is recognised.

5. OTHER ALLOCATIONS

	2011 €	2010 €
<i>For the year ended 30th September 2011</i>		
None	0	0
None	0	0
TOTAL OTHER ALLOCATIONS	0	0

6. DIVIDENDS AND LOAN INTEREST REBATE

The Directors recommend the following distributions:

	2011		2010	
	Rate %	€	Rate %	€
Gross Dividend on Shares	0.75%	1,232,813	0.75%	1,227,168
Loan Interest Rebate	0	0	0	0

7. POST BALANCE SHEET EVENTS (Other than the dividend and interest rebate disclosure)

There are no post Balance Sheet events to disclose.

8. HONORARIUM TO TREASURER

The Directors recommend that the Treasurer be paid a gross honorarium for the year ended 30 September 2011 of: € Nil

9. RELATED PARTY TRANSACTIONS

During the year ended 30 September 2011, 419 loans totalling €1,350,973 were advanced to officers and their families under Section 36 (3) of the Credit Union Act 1997. At 30 September 2011 loans to officers and their families were €4,078,221 while shares held by officers and their families with loans were €1,224,252. The aggregate CUID accounts held by officers and their families with loans were €0.

10. 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: €2,500,000

11. PENSIONS

Contributions to the Irish Life Assurance Company PLC pension scheme are charged to the Income and Expenditure Account for the period to which they relate.

12. CAPITAL COMMITMENTS

Details of Capital Commitments at the accounting date are as follows:-

Contracted for but not provided in the Financial Statements: € Nil

13. RATES OF INTEREST CHARGED ON MEMBERS' LOANS (Before Loan Interest Rebate, if any)

	PER MONTH	APR
Members' Loans	0.792%	9.8%
Special Student Rate	0.542%	6.7%
Asset Loan Rate	0.542%	6.7%

14. RATES OF INTEREST PAID ON MEMBERS' DEPOSITS

	PER MONTH	PER ANNUM
A rate of 0.75% on Members' Deposits is provided for at 30 September 2011.	0	0.75%

15. CONTINGENT LIABILITIES

There are no contingent liabilities to disclose.

16. BANK AND OTHER LOANS

	2011 €
Bank Loans Repayable within 1 Year	0
Bank Loans Repayable after 1 Year	0
Other Loans (Provide Details)	0
TOTAL PER BALANCE SHEET	0

17. MEMBERS SHARES

	2011 €
Regular Share Accounts	109,026,404
Special Share Accounts	51,884,007
Medium Term Share Accounts	0
Long Term Share Accounts	0
TOTAL PER BALANCE SHEET	160,910,411

18. OTHER LIABILITIES, CREDITORS, ACCRUALS & CHARGES (Incl. DIRT Tax)

	2011 €
DIRT Tax	718
PAYE/PRSI	43,368
Sundry	152,595
TOTAL PER BALANCE SHEET	196,681

SCHEDULE 1 - OTHER INTEREST INCOME AND SIMILAR INCOME

	2011 €	2010 €
<i>For the year ended 30th September 2011</i>		
Investment Income	2,857,504	2,302,839
Gains on Sale of Investments	0	0
Other	0	0
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	2,857,504	2,302,839

ANALYSIS OF INVESTMENT INCOME

	2011 €	2010 €
<i>For the year ended 30th September 2011</i>		
Investment income and gains received at the balance sheet date	1,313,386	955,465
Investment income that will be received within 12 months of the balance sheet date	984,869	588,725
Other investment income	559,249	758,649
TOTAL INVESTMENT INCOME	2,857,504	2,302,839

SCHEDULE 2 - OTHER INCOME

	2011 €	2010 €
<i>For the year ended 30th September 2011</i>		
ECCU Claims Experience Refund	0	0
Commission	98,599	87,711
Fees	0	0
Profit on Sale of Tangible Fixed Assets	0	0
Co Op Dividend	304	304
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	98,903	88,015

SCHEDULE 3 - OTHER MANAGEMENT EXPENSES

For the year ended 30th September 2011

	2011	2010
	€	€
Treasurers Honorarium	0	0
Rent and Rates	24,548	22,432
Lighting, Heating and Cleaning	50,210	52,477
Repairs and Renewals	9,689	20,083
Security	26,423	25,238
Printing and Stationery	37,289	36,855
Postage and Telephone	38,841	37,045
Donations and Sponsorship	21,082	19,030
Debt Collection	0	0
Promotion and Advertising	61,543	73,560
Training Costs	22,144	38,630
Convention Expenses	6,365	2,102
Chapter Expenses	0	0
AGM Expenses	27,994	33,715
Travel and Subsistence	9,057	11,267
Entertainment Costs	0	0
Bank Charges	67,918	67,419
Overdraft Interest	2,193	620
Audit Fee	31,460	31,460
Accountancy Charges	0	0
Supervisory Committee Expenses	0	0
General Insurance	53,625	53,646
Share and Loan Insurance (Gross)	392,109	406,139
Pension	180,914	130,424
Legal and Professional Fees	160,763	187,729
Computer Maintenance	110,663	65,835
Bad Debts Written Off	1,105,219	1,333,405
Miscellaneous Expenses	55,888	36,821
Death Benefit Insurance	0	0
Affiliation Fees	67,302	96,393
SPS Contribution	0	0
Regulatory Levy	24,803	27,783
A.T.M. Expenses	64,900	52,370
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	2,652,942	2,862,478

CAR DRAW INCOME AND EXPENDITURE ACCOUNT

For the year ended 30th September 2011

	2011	2010
	€	€
INCOME		
Income from Members	203,010	190,240
TOTAL	203,010	190,240
EXPENDITURE		
Car Prizes	81,000	71,750
Cash Prizes	115,000	113,000
Car Draw Expenses	169	505
TOTAL	196,169	185,255
EXCESS OF INCOME OVER EXPENDITURE	6,841	4,985

CHRISTMAS OPENING TIMES

Friday 23rd Dec.....	10am - 7pm
Saturday 24th Dec.....	10am - 2pm
Monday 26th Dec.....	Closed
Tuesday 27th Dec.....	Closed
Wednesday 28th Dec.....	Closed
Thursday 29th Dec.....	10am - 5pm
Friday 30th Dec.....	10am - 7pm
Saturday 31st Dec.....	10am - 5pm
Monday 2nd Jan.....	Closed
Tuesday.....	Business As Usual