



# EAST WALL CREDIT UNION LIMITED

Registration Number 291CU

# **Report and Financial Statements**

for the year ended 30 September 2014

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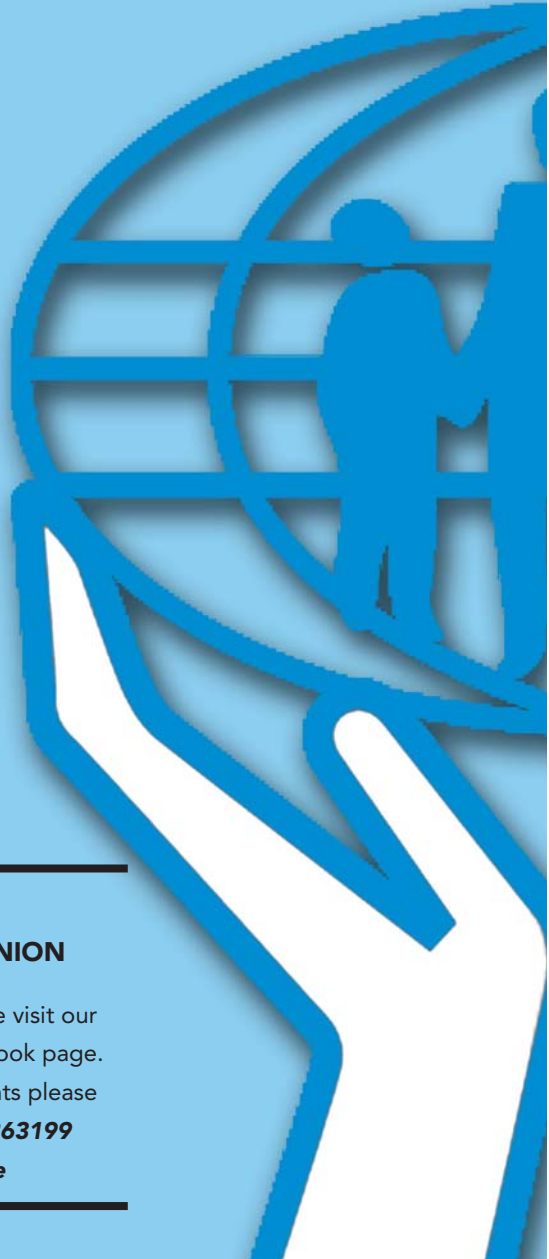
**FOR ATTENTION OF  
MEMBERS OF EAST WALL CREDIT UNION**

If you wish to view these accounts online please visit our web page **[www.eastwallcu.ie](http://www.eastwallcu.ie)** or join our facebook page.

If you require additional copies of these accounts please contact us directly at **01-8744531 or 089 2263199**

or send an email to **[info@eastwallcu.ie](mailto:info@eastwallcu.ie)**

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## DIRECTORS AND OTHER INFORMATION

### **DIRECTORS**

Cormac McCarthy (Chairperson)  
Lorraine Daly (Vice-chairperson)  
Theo Dunne (Secretary)  
Richard Hynes  
Barry Masterson P.C.  
Edward Foley (Deceased)  
Marie Whelan  
Kathleen Brannigan  
Roger Gallahue  
Collette Govan (Co-opted in October 2014)

### **BOARD OVERSIGHT**

#### **COMMITTEE**

Mary Gray (Chairperson)  
Liam Dunne  
Vincent McCabe (Resigned in October 2014)  
Herbert Eyre (Co-opted in October 2014)

### **MANAGER**

Michael Muldowney

### **INTERNAL AUDITOR**

Russell Brennan Keane

<b>REGISTERED NUMBER</b>	291CU
<b>REGISTERED OFFICE</b>	Blythe Avenue, East Wall, Dublin 3
<b>AUDITOR</b>	FMB Chartered Accountants Longboat 56 Sir John Rogersons Quay
<b>BANKERS</b>	Permanent TSB 130 Lower Drumcondra Road Dublin 9
<b>SOLICITORS</b>	Ivor Fitzpatrick 44-45 St Stephen's Green Dublin 2

## **DIRECTORS' REPORT**

### *FOR THE YEAR ENDED 30 SEPTEMBER 2014*

The directors present their report and audited financial statements for the year ended 30 September 2014.

#### **Principal Activity and Review of Business**

Members' savings have remained relatively static during the financial year. Lending activity is showing some early signs of recovery in line with trends in the sector.

#### **Results for the year and State of Affairs at 30 September 2014**

The income and expenditure account and the balance sheet for the year ended 30 September 2014 are set out on pages 10 to 12.

#### **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 Unions 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, 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.

- **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 €33,744.00 (0.50%) for the year, (2013 - 0.50%) and an interest rebate of €1,828.00 (0.50%) for the year. (2013 - 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 Blythe Avenue, East Wall, Dublin 3.

***Approved by the Board on: 12 January 2015***

***Cormac McCarthy***      Member of the Board of Directors

***Lorraine Daly***         Member of the Board of Directors

## **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

***FOR THE YEAR ENDED 30 SEPTEMBER 2014***

The directors present their report and audited financial statements for the year ended 30 September 2014.

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: 12 January 2015***

***Cormac McCarthy***      Member of the Board of Directors

***Lorraine Daly***      Member of the Board of Directors

## **STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 30 SEPTEMBER 2014***

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.

***Mary Gray***      Member of the Board Oversight Committee

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EAST WALL CREDIT UNION LIMITED**

We have audited the financial statements of East Wall Credit Union Limited for the year ended 30 September 2014 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.

### **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 2014 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.

**David McArdle for and on behalf of**  
**Registered Auditor**  
**12 January 2015**

**FMB Chartered Accountants**  
**Longboat**  
**56 Sir John Rogersons Quay, Dublin 2**

## SIGNIFICANT ACCOUNTING POLICIES

### FOR THE YEAR ENDED 30 SEPTEMBER 2014

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.

#### *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.

#### *With profit bonds*

With profit bonds with capital guaranteed, are valued at cost. Declared bonuses are recognised in the income statement when irrevocably receivable or earlier if the bond becomes realisable in the form of cash or cash equivalents in a secondary market. Terminal bonuses are recognised in the income statement when the credit union become irrevocably entitled to receive them.

### 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	-	Straight Line over 50 years
Other fixed asset	-	2% Straight Line
Computer equipment	-	25% Straight Line
Fixtures & fittings	-	10% Reducing Balance

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 2014 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 and an amount of €241,899 has been identified in respect of this.

## 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 2014

	Schedule	2014 €	2013 €
<b>Income</b>			
Interest on members' loans		365,653	428,148
Other interest receivable and similar income	1	101,434	98,854
		<hr/>	<hr/>
<b>Net interest income</b>		467,087	527,002
Other income	2	5,425	9,647
		<hr/>	<hr/>
Total Income		472,512	536,649
		<hr/>	<hr/>
<b>Expenditure</b>			
Salaries		87,949	61,791
Other management expenses	3	277,817	375,764
Depreciation		18,946	18,896
Bad debts recovered		(14,380)	(9,074)
		<hr/>	<hr/>
Total Expenditure		370,332	447,377
		<hr/>	<hr/>

<b>Excess of Income over Expenditure</b>	102,180	89,272
Add: Undistributed surplus 1 October	137,336	84,267
	<hr/>	<hr/>
Total:	239,516	173,539
	<hr/>	<hr/>
Less: Transfer to statutory reserve	(10,218)	(8,927)
Transfer to additional regulatory reserve	(14,119)	-
Transfer to/from investment income reserve	(590)	9,419
Dividend paid	(33,598)	(34,471)
Interest rebate paid	(1,933)	(2,224)
	<hr/>	<hr/>
Total:	(60,458)	(36,203)
	<hr/>	<hr/>
Undistributed surplus 30 September 2014	179,058	137,336
	<hr/>	<hr/>

**On behalf of the Credit Union: 12 January 2015**

**Cormac McCarthy** *Member of Board*

**Mary Gray** *Board Oversight Committee*

**Michael Muldowney** *Manager*

The accompanying notes form part of these accounts

**BALANCE SHEET AS AT 30 SEPTEMBER 2014**

	Note	2014 €	2013 €
<b>Assets</b>			
Cash at bank and on hand		221,512	264,069
Deposits and investments	4	5,194,221	4,566,159
Members' loans		3,369,537	3,718,058
Less provision for bad and doubtful debts		(376,926)	(376,926)
Tangible fixed assets	5	219,850	235,928
Prepayments and accrued income		113,905	193,209
		<hr/>	<hr/>
Total Assets		8,742,099	8,600,497
		<hr/>	<hr/>

		2014	2013
	Note	€	€
<b>Liabilities</b>			
Members' shares	15	6,760,208	6,765,119
Members' deposits		471,814	398,800
Members' draw account		22,556	23,192
Other liabilities, accruals and charges	6	32,660	25,174
Total Liabilities		<u>7,287,238</u>	<u>7,212,285</u>
Represented By:			
Statutory reserve	7	801,148	790,930
Additional regulatory reserve	7	116,772	102,653
Other reserves	8	536,941	494,629
Total Reserves		<u>1,454,861</u>	<u>1,388,212</u>
		<u>8,742,099</u>	<u>8,600,497</u>

**On behalf of the Credit Union: 12 January 2015**

**Cormac McCarthy** *Member of Board*

**Mary Gray** *Board Oversight Committee*

**Michael Muldowney** *Manager*

The accompanying notes form part of these accounts

## EAST WALL CREDIT UNION LIMITED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2014

	2014	2013
	€	€
<b>Opening cash and investments</b>	4,830,228	4,410,631
Receipts		
Members' shares	1,447,779	1,410,557
Members' deposits	73,014	–
Members' loans repaid	1,590,723	1,675,683
Members' loan interest received	365,653	428,148

Investments interest received	101,434	98,854
Bad debts recovered	14,380	9,074
Other receipts	5,425	9,647
Decrease/(Increase) in prepayments	79,304	(8,275)
Total	<u>3,677,712</u>	<u>3,623,688</u>

### Disbursements

Members' shares withdrawn	1,452,690	1,413,326
Members' deposits withdrawn	–	47,746
Members' loans granted	1,311,784	1,376,852
Dividends paid	33,598	34,471
Interest rebate paid	1,933	2,224
Operating expenses	296,184	262,475
Fixed assets purchased	2,868	72,348
(Increase)/Decrease in other liabilities	(6,850)	(5,351)
Total	<u>3,092,207</u>	<u>3,204,091</u>
Closing cash and investments	<u>5,415,733</u>	<u>4,830,228</u>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2014

### 1. Employees

Number of employees

The average monthly numbers of employees during the year were:

	<b>2014</b>	<b>2013</b>
	<b>Number</b>	<b>Number</b>
Tellers	1	1
Administration	2	2
	<u>3</u>	<u>3</u>

<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	€	€
Wages and salaries	87,949	61,791
Honorarium	–	12,637
Other pension costs	6,360	6,361
	<u>94,309</u>	<u>80,789</u>

## 2. Pension costs

Pension costs amounted to €6,360 (2013 - €6,361).

## 3. Analysis of Investment Income

	<b>2014</b>	<b>2013</b>
	€	€
Received during the year	81,186	47,173
Receivable within 12 months	19,658	49,344
Other investment income	590	2,337
	<u>101,434</u>	<u>98,854</u>

## 4. Investments

	<b>2014</b>	<b>2013</b>
	€	€
Investments are classified as follows:		
Cash and short term deposits maturing with 3 months	2,518,679	2,110,496
Deposit Protection Account	19,705	20,894
Accounts in authorised credit institutions	2,260,028	500,000
Collective investment schemes	191	188
Government bonds	–	529,963
Investment bonds / Life assurance products	395,618	1,404,618
	<u>5,194,221</u>	<u>4,566,159</u>

Investment bonds are 100% capital guaranteed if held to maturity. This guarantee is subject to no credit event occurring which affects either the bank which issued the bond or other related financial institutions linked to the bond issue. A credit event would occur on the insolvency or the failure of one of the participant banks. At 30 September 2014 no credit event affecting the participating financial institutions was identified as having occurred. No partial withdrawals are allowed and there is no immediate access to the funds invested prior to maturity, without penalty. The directors are satisfied that the investment bonds will all be held until maturity.

## 5. Tangible fixed assets

	Land	Premises	Computer equipment	Fixtures & fittings	Total
Cost	€	€	€	€	€
At 1 October 2013	921	312,422	131,867	84,935	530,145
Additions	–	–	1,348	1,520	2,868
At 30 September 2014	921	312,422	133,215	86,455	533,013
Depreciation					
At 1 October 2013	–	145,046	107,206	41,965	294,217
Charge for the year	–	6,248	8,598	4,100	18,946
At 30 September 2014	–	151,294	115,804	46,065	313,163
Net book values					
At 30 September 2014	921	161,128	17,411	40,390	219,850
At 30 September 2013	921	167,376	24,661	42,970	235,928

An independent valuation of the credit union's premises was carried out by Remax Services on 4 January 2012 which valued the premises at €180,000. The directors are satisfied that the market value of the property remains in excess of its carrying value at 30 September 2014.

## 6. Other Liabilities and Charges

	2014	2013
	€	€
PAYE/PRSI control account	5,371	–
Accruals	27,289	25,174
	32,660	25,174

## 7. Statutory & Regulatory Reserve

	Balance 01/10/13	Net Movement	Balance 30/09/14
	€	€	€
Statutory Reserve	790,930	10,218	801,148
Additional Regulatory Reserve	102,653	14,119	116,772
Total Statutory & Additional Regulatory Reserve	893,583	24,337	917,920

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 10.50 % of total assets as at 30 September 2014.

## 8. Other Reserves

	<b>Balance</b> <b>01/10/13</b>	<b>Net</b> <b>Movement</b>	<b>Balance</b> <b>30/09/14</b>
	€	€	€
Realised			
Bad debts reserve	100,000	–	100,000
Undistributed Surplus	137,336	41,722	179,058
Dividend reserve	212,812	–	212,812
	<hr/>	<hr/>	<hr/>
Total realised reserves	450,148	41,722	491,870
	<hr/>	<hr/>	<hr/>
Unrealised			
Investment income reserve	13,396	590	13,986
Special reserve	31,085	–	31,085
	<hr/>	<hr/>	<hr/>
Total unrealised reserves	44,481	590	45,071
	<hr/>	<hr/>	<hr/>
Total other reserves	494,629	42,312	536,941
	<hr/>	<hr/>	<hr/>

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.

The balance on the Investment Income Reserve represents investment income not receivable within 12 months of the financial year end. This reserve is not available for distribution. When this investment income is received or becomes receivable within 12 months, the relevant amount will be transferred back within the Income and Expenditure Account and will then become available for distribution.

## 9. Dividends, Loan Interest Rebate and Other Returns to Members

The directors recommend the following distributions:

		<b>2014</b>		<b>2013</b>
	Rate %	€	Rate %	€
Dividend on shares	0.50%	33,744	0.50%	33,396
Loan interest rebate	0.50%	1,828	0.50%	2,141
	<hr/>	<hr/>	<hr/>	<hr/>



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.

## 10. Related party transactions

The company 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.

	2014	2013
	€	€
Aggregate amount of shares held by officers	160,309	121,171
Aggregate amount of loans outstanding by officers	83,303	44,749

The aggregate amount of loans issued to officers during the year under Section 36(3) of the Credit Union Act, 1997 (as amended) was €51,550.

## 11. Insurance Against Fraud

The credit union has insurance against fraud in the amount of €1,000,000 in compliance with Section 47 of the Credit Union Act 1997 (as amended).

## 12. Rate of Interest Charged on Members' Loans

The credit union charges the following monthly rate of interest on members outstanding loan balances:-

Standard Loans	0.925%
Loans within shares	0.4686%
Back-to-school and college fees	0.23%

## 13. Rate of Interest Paid on Members' Loans

The board of directors are proposing an interest rate of 0.25% on member deposits in the current financial year.

## 14. Contingent liabilities

All capital invested in accounts in authorised institutions, investment bonds and life assurance products is guaranteed only if held to maturity. In the unlikely event of early encashment, there will exist early settlement penalties. The directors have confirmed that all investments will be held until their maturity dates.

## 15. Members' shares

2014	€
Regular share accounts	6,760,208
Special share accounts	–
Medium term share accounts	–
Long term share accounts	–
Total per balance sheet	<u>6,760,208</u>

## 16. Authorisation and approval of financial statements

The board of directors authorised and approved these financial statements for issue on 12 January 2015.

## SCHEDULE 1. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	€	€
Investment income	58,182	98,854
Gain on bond disposal	43,252	–
	<u>101,434</u>	<u>98,854</u>

## SCHEDULE 2. OTHER INCOME

	2014	2013
	€	€
Insurance commission	2,821	3,373
E.C.C.U. rebate	2,604	6,274
	<u>5,425</u>	<u>9,647</u>

## SCHEDULE 3. OTHER MANAGEMENT EXPENSES

	2014	2013
	€	€
Honorarium	–	12,637
Staff pension costs	6,360	6,361
E.C.C.U. Insurance	55,323	58,793
Death benefit insurance	22,508	20,051
Members' deposit interest	1,088	1,057
Rates	5,243	4,180
General insurance	10,026	10,296
Light and heat	6,327	5,601
Repairs and maintenance	3,405	2,308
Security	7,400	8,260
Postage, telephone and stationery	7,979	13,793
Computer costs	16,057	14,592
Convention and seminar expenses	3,249	4,303
Legal & Professional	10,638	6,603
Internal audit	10,209	–
Audit	12,376	12,810
Bank charges	11,219	5,092
Bad debts	69,582	175,080
(Gain) / Loss on investments	–	(1,348)
Provision for (gain)/loss on investments	(3)	36
Control account differences	551	1,270
General expenses	2,359	2,816
Cash (over)/short	277	(504)
Affiliation, SPS & Regulatory fees	15,644	11,677
	<hr/>	<hr/>
	277,817	375,764
	<hr/>	<hr/>

