

Notes To The Financial Statements

1 SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the Credit Union are as follows:

Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Credit Union Act 1997. Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Historical cost convention

The financial statements are prepared under the historical cost convention.

Income recognition

Income has been recognised in accordance with Section 110 (1)(c) of the Credit Union Act, 1997.

Other income is recognised on an accruals basis.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives.

The estimated useful lives of fixed assets by reference to which depreciation has been calculated are as follows:

	Rate %
Freehold premises	2
Fixtures and fittings	10
Computer	20

Investments

Investments are stated in the balance sheet at cost less provision for any permanent diminution in value. Investment income is credited to the income and expenditure account and includes all dividends, interest receivable and realised gains from investments during the year.

Pension cost

Pension benefits for the employees are funded over the period of service by contributions to a separately administered fund. Contributions are charged to the income and expenditure account in the year in which they fall due.

Dividends

Dividends on members' shares are recognised in the financial statements when they have been appropriately approved or authorised by the board members and are no longer at the discretion of the Credit Union.

Notes To The Financial Statements

Continued

2 BASIS OF PREPARATION

The financial statements have been prepared on the going concern basis. In considering going concern, the directors have carefully considered the financial position of the Credit Union. The Credit Union experienced significant trading difficulties in 2009 due to the economic recession and lending restrictions. No dividend is proposed in respect of members' shares for the year ended 30 September 2009. The loss incurred of €5,815,982 has been primarily driven by an increased bad debt provision over the Credit Union's loans. The Credit Union has total assets at 30 September 2009 of €52,935,282, and a general reserve deficit of €3,420,418.

The Credit Union is operating in a sector that is experiencing changing demands and has been directly impacted by Irish market conditions, in particular the deterioration of the property market. As a consequence the Credit Union increased the bad debt provision to €9,300,000 (2008: €3,300,000). In view of the economic climate the directors have reviewed the loan book of the Credit Union and a plan for the recovery of debts has been implemented since the year end.

On 28 May 2010 the Board of Directors of the Credit Union accepted a guarantee of up to €3,003,253 from the Irish League of Credit Unions (ILCU), acting through its Savings Protection Scheme's (SPS) Administration Committee, in respect of certain loans held by the Credit Union. The SPS protects members' savings by making available financial and other assistance to help any credit union trade out of difficulties they may experience. This guarantee will advance funds to the Credit Union in the event that certain loans are not recovered within a two year period.

The directors are satisfied that the Credit Union has adapted to the changing circumstances and expect to report a surplus for the year ended 30 September 2010 and thereafter. The directors have prepared financial projections for the Credit Union through the year ended 30 September 2012, which reflect the ability of the Credit Union to continue trading through the current economic climate, have implemented a number of cost reduction exercises and have implemented a bad debt recovery plan with a view to returning to surplus and remedying the General Reserve deficit reported at 30 September 2009.

All Credit Union savings account balances up to €100,000 per member are protected under the Government's Deposit Guarantee Scheme.

The Credit Union is required to maintain a Regulatory Reserve ratio of 10% (note 14) although a number of transitional provisions have been implemented by the Financial Regulator which will facilitate the Credit Union in meeting this requirement by 2013, this can only be achieved through surplus in the Credit Union.

In assessing the entity's ability to continue as a going concern the directors believe the Credit Union has, and will maintain, adequate liquidity to ensure the continued viability of the Credit Union. In doing so the directors have considered the availability of sufficient liquid resources to meet any reasonably foreseeable savings demands and consider they have the resources to meet this demand. This together with the return to surplus will ensure that the Credit Union going forward will meet the Regulatory Reserve requirements, which is planned to be achieved by 2012. The return to surplus will be underpinned through cost reduction measures and recovery of debts. On this basis, while there is no certainty regarding these matters, the directors do not consider they are so material as to create significant doubt over the ability of the Credit Union to continue as a going concern. The directors consider they have a robust plan in place to secure the continued viability of the Credit Union and consider that it is appropriate to prepare the financial statements on the going concern basis.

Notes To The Financial Statements

Continued

13 RESERVES

	General reserve	Statutory reserve	Total
	€	€	€
At 1 Oct 2008	2,821,465	4,189,526	7,010,991
Dividend paid	(425,901)	–	(425,901)
Deficit for the year	(5,815,982)	–	(5,815,982)
Transfer to statutory reserve	–	–	–
At 30 Sep 2009	<u>(3,420,418)</u>	<u>4,189,526</u>	<u>769,108</u>

Further details in respect of the statutory reserve are given in note 14 respectively.

14 STATUTORY RESERVE

Under the provisions of the Credit Union Act, 1997, at least 10% of each year's surplus must be transferred to the statutory reserve. However the amount of such transfer may be reduced to the extent that the statutory reserve exceeds 15% of members' shares and deposits at the balance sheet date. The Credit Union may not capitalise the statutory reserve by way of bonus shares or distribute it by way of dividend; but it is available to meet losses should they arise and must not be distributed except on dissolution of the Credit Union.

The transfer to the statutory reserve was 0% of the surplus for the year ended 30 September 2009 (2008: 10%)

REGULATORY RESERVE

Under the provisions of the Credit Union Act, 1997 (Section 85) Rules 2009, Credit Unions are required to maintain a regulatory reserve rate of not less than 10% with effect from 30 September 2009.

The regulatory reserve ratio is defined as "the amount held in the total regulatory reserve expressed as a percentage of its total assets". The total regulatory reserve is comprised of the statutory reserve and where relevant any amount held in a non-distributable additional regulatory reserve account. At 30 September 2009 the regulatory reserve ratio amounted to 1.5% (2008: 7.6%) of total assets. This takes into account the general reserve deficit which is considered to be non distributable at 30 September 2009.

14 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2009	2008
	€	€
(Deficit) / Surplus for the year	(5,815,982)	632,945
Dividend paid	(425,901)	(962,517)
Payment from community reserve	–	(422,500)
(Decrease) in members' shares	<u>(4,075,853)</u>	<u>(1,552,477)</u>
Net reduction in members' funds	<u>(10,317,736)</u>	<u>(2,304,549)</u>
Opening members' funds	48,049,553	50,354,102
Closing members' funds	<u>37,731,817</u>	<u>48,049,553</u>

Notes To The Financial Statements

Continued

3 CASH MOVEMENT STATEMENT

	2009	2008
	€	€
Opening cash and investments less bank overdraft	9,204,989	14,819,077
Receipts		
Members' shares	44,688,224	54,406,255
Members' deposits	10,234,209	3,853,427
Members' loans repaid	25,218,474	20,948,226
Members' loan interest received	3,350,633	3,470,924
Investment income	132,541	491,686
Liquidity loan	3,500,000	–
Bad debts recovered	86,741	83,021
Other receipts	36,113	57,108
Total	87,246,935	83,310,647

Disbursements

Members' shares withdrawn	48,764,077	55,958,732
Members' deposits withdrawn	5,197,346	4,270,620
Members' loans granted	23,744,807	25,568,914
Interest paid on members' SSIA deposits	–	116,067
Interest paid on members' deposits	397,960	–
Dividends paid	425,901	962,517
Operating expenses	1,585,904	1,530,047
Contribution to local projects	–	422,500
Fixed assets purchased	24,692	95,338
Total	80,140,687	88,924,735
Closing cash and investments less bank overdraft	16,311,237	9,204,989

4 RATE OF INTEREST CHARGED ON MEMBERS' LOANS

Interest is charged on members' loans at the following rates:

Standard	9.75%
Holidays	8.00%
Motor cars	7.00%
Educational	6.00%
Computers	5.90%
Community development	6.00%
New business	6.00%

5 PROPOSED DIVIDEND

No dividend is proposed in respect of the current year.

6 DEPOSITS AND INVESTMENTS

	2009	2008
	€	€
Funds on Deposit	9,077,280	4,194,035
Investments	5,303,876	4,973,885
	<u>14,381,156</u>	<u>9,167,920</u>
Investments:		
Fixed Interest	2,000,000	2,000,000
Insurance bond	3,303,876	2,973,885
	<u>5,303,876</u>	<u>4,973,885</u>
Market value of fixed interest investments	<u>2,000,000</u>	<u>2,000,000</u>

Market value of insurance bond is the same as cost plus accrued interest.

Notes To The Financial Statements

Continued

The scheme is a defined benefit scheme. However, the credit union is unable to identify its share of the underlying assets and liabilities. Consequently, the credit union accounts for its contributions to the scheme as if it were a defined contribution scheme. Contributions payable to the scheme are recognised in the income and expenditure account.

The Credit Union has a second pension scheme in operation for some staff members which is a defined contribution scheme and this scheme is administered by Irish Life. Contributions payable to the above schemes are recognised in the income and expenditure account and amounted to €72,112 (2008: €63,609).

17 STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland.

The Credit Union Act, 1997 requires 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 then apply them consistently;
- make judgments 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 confirm that they have complied with the above requirements in preparing the financial statements.

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. 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.

18 STATEMENT OF SUPERVISORY COMMITTEE'S RESPONSIBILITIES

The Credit Union Act, 1997 requires the appointment of a Supervisory Committee which oversees the directors in the performance of their functions, examines books and documents of the Credit Union and verifies a sample of members' balances.

19 RELATED PARTY TRANSACTIONS

During the year the Credit Union advanced loans of €22,200 to directors, €4,169 was paid in interest on all loans by the directors and €12,035 was paid to them by way of dividend and interest. Directors' balances are summarised as follows:-

	2009	2008
	€	€
Share balances	<u>385,486</u>	<u>206,506</u>
Loan balances	40,333	71,957

20 HONORARIUM TO TREASURER

The directors recommend that the treasurer be paid an honorarium of €5,000 (gross) for the year ended 30 September 2009.

Notes To The Financial Statements

Continued

7 LOANS TO MEMBERS

	2009	2008
	€	€
Loans to members	44,381,925	46,605,023
Net Interest receivable	<u>707,110</u>	<u>707,110</u>
	44,381,925	47,312,133
Provision for bad and doubtful debts	<u>(9,300,000)</u>	<u>(3,300,000)</u>
	<u>35,081,925</u>	<u>44,012,133</u>

Loans to members have been classified as follows:

Loans less than 1 year	8,258,370	8,902,457
Loans between 1 year and 5 years	28,546,594	31,542,976
Loans between 5 years and 10 years	4,997,074	4,973,511
Loans greater than 10 years	<u>2,579,887</u>	<u>1,186,079</u>
	<u>44,381,925</u>	<u>46,605,023</u>

8 BAD AND DOUBTFUL DEBTS

Bad debts written off and bad debts recovered are included in the Income and Expenditure Account. A provision for doubtful debts is made against loan balances in arrears at 30 September 2009 based upon the number of weeks a loan is in arrears unless there is evidence the loan will be repaid. The charge in the Income and Expenditure Account includes an additional provision of €707,110 against loan interest receivable (2008: €300,000). The total provision is 21% (2008: 7%) of loans outstanding.

9 TANGIBLE FIXED ASSETS

	Freehold Premises	Computers	Fixtures & Fittings	Total
	€	€	€	€
At 1 Oct 2008	1,174,106	328,476	393,842	1,896,424
Additions	–	6,080	18,612	24,692
At 30 Sep 2009	<u>1,174,106</u>	<u>334,556</u>	<u>412,454</u>	<u>1,921,116</u>

Depreciation

At 1 Oct 2008	245,992	306,377	227,703	780,072
Charge for year	<u>24,664</u>	<u>27,929</u>	<u>39,034</u>	<u>91,627</u>
At 30 Sep 2009	<u>270,656</u>	<u>334,306</u>	<u>266,737</u>	<u>871,699</u>

Net book value

At 30 Sep 2009	<u>903,450</u>	<u>250</u>	<u>145,717</u>	<u>1,049,417</u>
At 30 Sep 2008	<u>928,114</u>	<u>22,099</u>	<u>166,139</u>	<u>1,116,352</u>

10 PREPAYMENTS AND ACCRUED INCOME

	2009	2008
	€	€
Prepayments and accrued income includes interest income receivable		
Greater than one year	256,855	–
Greater than two years	<u>–</u>	<u>181,080</u>

11 LIQUIDITY LOAN

Liquidity loan represents AIB loan repayable on demand and secured on €4,000,000 of deposits and investments of the Credit Union.

12 INTEREST PAYABLE ON MEMBERS' DEPOSITS

	2009	2008
	€	€
Interest payable on members' deposits at 2.52% (2008: 2.75%)	<u>–</u>	<u>185,390</u>

Notes To The Financial Statements

Continued

21 INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €5.2 million in compliance with Section 47 of the Credit Union Act, 1997.

22 TREASURY MANAGEMENT AND FINANCIAL INSTRUMENTS

The Treasurer and a Treasury Team who operate within defined parameters, which are subject to periodic review by the Board, manage the credit union's treasury operations.

Treasury does not engage in speculative investment activity.

The main financial risk faced by the credit union relates to loans advanced to members.

The credit union has a revised written credit policy, which has set limits for Credit Officers, for the Credit Committee and for security requirements. A loan is only granted after reviewing the repayment capacity, past record and character of the applicant. The Board will review this credit policy annually.

23 POST BALANCE SHEET EVENTS

On 28 May 2010 the Board of Directors of the Credit Union accepted a guarantee of up to €3,003,253 from the Irish League of Credit Unions (ILCU), acting through its Savings Protection Scheme's (SPS) Administration Committee, in respect of certain loans held by the Credit Union. The SPS protects members' savings by making available financial and other assistance to help any credit union trade out of difficulties they may experience. This guarantee will advance funds to the Credit Union in the event that certain loans are not recovered within a two year period.

There were no other events subsequent to the Balance Sheet date which have an impact on the results to 30 September 2009.

24 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board on 10th August 2010.

SCHEDULE 4 - MISCELLANEOUS EXPENSES

	2009	2008
	€	€
Cash delivery	5,709	7,956
Car draw	(2,921)	4,636
SPS contribution	17,160	17,715
League contribution	5,201	5,201
Waste and recycling	3,009	2,773
Cash under	7,124	5,357
Security	4,087	4,085
Sundry	18,348	32,926
	<u>57,717</u>	<u>80,649</u>

ROSCREA

CREDIT UNION LTD

NOTICE OF A.G.M. & ACCOUNTS 2009

Venue:
Damer Court Hotel, (Grants), Roscrea

Date:
Wednesday 15th September 2010 @ 8.00 pm.



Refreshments will be served.

Schedules to Income & Expenditure Account Year ended 30 September 2009

SCHEDULE 1 - OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2009 €	2008 €
Investment income	52,829	225,621
Deposit interest	146,650	315,911
	<u>199,479</u>	<u>541,532</u>

SCHEDULE 2 - OTHER INCOME

	2009 €	2008 €
Commissions	24,943	43,508
Rent receivable	11,170	13,600
	<u>36,113</u>	<u>57,108</u>

SCHEDULE 3 - OTHER MANAGEMENT EXPENSES

	2009 €	2008 €
Treasurer's honorarium (gross)	5,000	5,000
Rent and rates	12,525	11,573
Lighting, heating & cleaning	34,240	26,163
Repairs & renewals	7,425	5,285
Printing & stationery	24,267	27,069
Postage & telephone	27,044	24,716
Donations & sponsorships	46,399	57,597
Debt collection	131,690	73,126
Promotion & advertising	31,328	28,824
Training costs	9,704	28,167
Chapter & convention expenses	4,169	4,710
AGM expenses	7,733	8,032
Travel & subsistence	6,705	6,735
Bank Charges	24,697	7,346
Overdraft and loan interest	64,228	5,057
Audit fee	40,023	31,577
General insurance	20,356	21,747
Share & loan insurance (gross)	425,008	419,961
Pension	86,428	65,083
Consultancy fees	60,916	41,803
Computer maintenance	27,801	33,156
Web site training & design	(22,607)	2,910
League dues	12,952	13,608
40th Anniversary	-	2,050
Miscellaneous expenses (schedule 4)	57,717	80,649
	<u>1,145,748</u>	<u>1,031,944</u>

Auditors Report

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.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us 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 our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the Credit Union's affairs at 30 September 2009 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the Credit Union Act, 1997.

We have obtained all the information and explanations we consider necessary for the purpose of our audit. The Credit Union did not maintain adequate systems of control in respect of a series of customer transactions as is required by Section 109, of the Credit Union Act, 1997. Since the year end the directors have taken the necessary steps to ensure that adequate systems of control are kept by the Credit Union. In our opinion proper books of account have been kept by the Credit Union. The financial statements are in agreement with the books of account.

PricewaterhouseCoopers

Chartered Accountants and Registered Auditors
Limerick

13 August 2010

Auditors Report

Independent auditors' report to the members of Roscrea Credit Union Limited

We have audited the financial statements on pages 4 to 15. These financial statements have been prepared under the accounting policies set out in the statement of accounting policies on page 7.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable Irish law and the accounting standards issued by the Accounting Standards Board and published by The Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the Statement of Directors' Responsibilities as set out in note 16 of the financial statements.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the credit union's members as a body in accordance with Section 120 of the Credit Union Act, 1997 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with Irish statute comprising the Credit Union Act, 1997. We state whether we have obtained all the information and explanations we consider necessary for the purposes of our audit and whether the financial statements are in agreement with the books of account. We also report to you our opinion as to whether the Credit Union has kept proper books of account.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the

Agenda

- The acceptance by the board of directors of the authorised representatives of members that are not natural persons.
- Ascertainment that a quorum is present;
- * Adoption of Standing Orders;
- Reading and approval (or correction) of the minutes of the last annual general meeting; and any intervening special general meeting;
- Report of the Board of Directors;
- Motion:
"That this annual meeting agrees that at the 2009 AGM the Roscrea Credit Union Board Of Directors will be reduced from 15 directors to 11 directors."
- Report of the Treasurer, consideration of accounts and approval of Treasurer's honorarium.
- Report of the Auditor;
- Report of the Supervisory Committee;
- Declaration of dividend and rebate of interest (if any);
- Report of the Credit Committee;
- Report of the Credit Control Committee;
- Report of Membership Committee;
- Report of Planning and Development;
- Report of Marketing and Promotional Committee;
- Report of any Sub-Committee;
- Report of the Nominating Committee;
- Appointment of Tellers;
- Election of Auditor;
- Election to fill vacancies on the Supervisory Committee;
- Election to fill vacancies on the Board of Directors;
- Any other business;
- Announcement of election results;
- Adjournment or close of meeting

FINANCIAL ACCOUNTS

INCOME AND EXPENDITURE ACCOUNT for the year ended 30th September 2009

	Notes	2009 €	2008 €
Income			
Interest on members' loans	Note 4	3,350,633	3,557,656
Other interest receivable and similar income		199,479	541,532
Other income		36,113	57,108
Total Income		<u>3,586,225</u>	<u>4,156,296</u>
Expenditure			
Salaries		582,462	575,617
Other management expenses		1,145,748	1,031,944
Depreciation		91,627	116,927
Bad debt provision	Note 8	6,707,110	1,171,555
Bad debts written off		749,431	524,939
Bad debts recovered		(86,741)	(83,021)
Interest on members' deposits		212,570	185,390
Total Expenditure		<u>9,402,207</u>	<u>3,523,351</u>
(Deficit) / Surplus for the year		<u>(5,815,982)</u>	<u>632,945</u>

Income and surplus arose solely from continuing operations.

On behalf of the Credit Union

Patsy Treacy Chairperson
Brendan Wright Treasurer
Matthew Talbot Supervisor

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES Year ended 30 September '09

	Notes	2009 €	2008 €
(Deficit) / Surplus for the financial year		(5,815,982)	632,945
Total recognised gains and losses		<u>(5,815,982)</u>	<u>632,945</u>

On behalf of the Credit Union

Patsy Treacy Chairperson
Brendan Wright Treasurer
Matthew Talbot Supervisor

Amendments To Standard Rules Arising From League AGM 2009

Rule 40 (2)

That this Annual General Meeting agrees to amend Rule 40 (2) of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of:

"and the balances shall be issued to each member at least quarterly, and the itemised statement shall be supplied on request to any member"

and the substitution of:

"where online access to members' accounts is available, the balances shall be issued at least annually. Otherwise balances will be issued at least quarterly. An itemised statement shall be supplied on request to any member."

Notice of Elections

Elections will be held to fill available vacancies on the Board of Directors. There is one vacancy on the Supervisory Committee and one vacancy for the position of Auditor. Nomination forms are available in the Credit Union office, and must be received at our office by 5pm on Monday 13th September 2010.

BALANCE SHEET 30 September 2009

	Notes	2009 €	2008 €
Assets			
Cash and balances at bank		2,024,480	209,669
Deposits and Investments	6	14,381,156	9,167,920
Loans to members	7	44,381,925	47,312,133
Less: provision for bad and doubtful debts	7	(9,300,000)	(3,300,000)
Tangible fixed assets	9	1,049,417	1,116,352
Other assets		61,908	71,929
Prepayments & accrued income	10	336,396	383,572
Total Assets		<u>52,935,282</u>	<u>54,961,575</u>
Liabilities			
Bank Overdraft		94,399	172,600
Liquidity loan	11	3,500,000	-
Members' deposits		11,399,453	6,401,711
Members' deposit interest payable	12	-	185,390
Other liabilities and accruals		209,613	152,321
		<u>15,203,465</u>	<u>6,912,022</u>
Members' resources			
Members' shares		36,962,709	41,038,562
General reserve	13	(3,420,418)	2,821,465
Statutory reserve	13	4,189,526	4,189,526
		<u>37,731,817</u>	<u>48,049,553</u>
Total Liabilities		<u>52,935,282</u>	<u>54,961,575</u>

On behalf of the Credit Union

Patsy Treacy Chairperson
Brendan Wright Treasurer
Matthew Talbot Supervisor