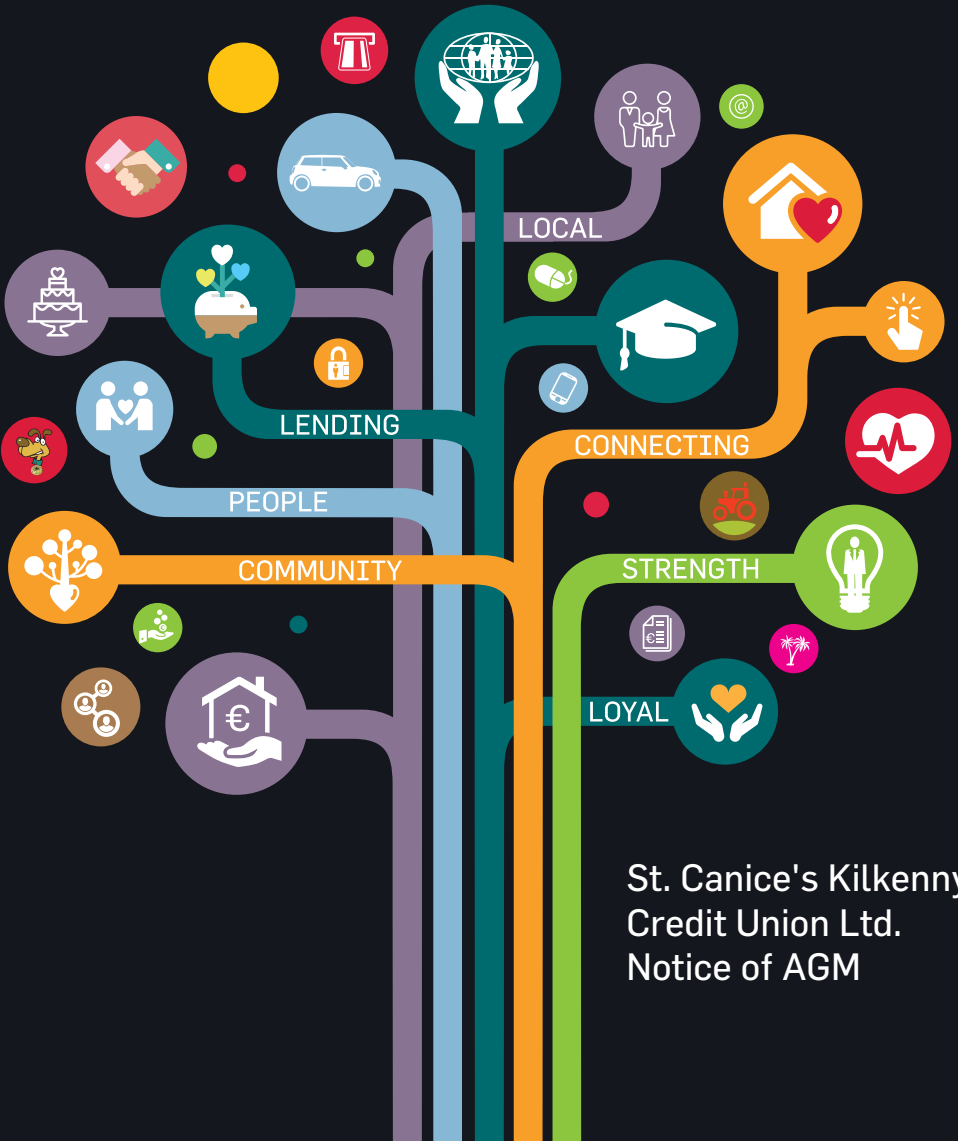




ST. CANICE'S
CREDIT UNION
YOU'RE IN GOOD HANDS



St. Canice's Kilkenny
Credit Union Ltd.
Notice of AGM

WE NEED YOUR DETAILS

In order to be compliant with legislation, we're always on the look out for how to make things more secure at St. Canice's Credit Union.

UP TO DATE PHOTO ID & PROOF OF ADDRESS is needed for all members.



YOUR ACCOUNT PROTECTION INFORMATION

Under the Criminal Justice Acts, 2010 & 2013, the Credit Union is required to hold up to date information on its members.

If we do not already have it - we need you to provide us with the following details and identification:

PHOTOGRAPHIC ID

(driving license or passport)

PROOF OF ADDRESS

(official document such as a utility bill dated within the last six months).

Failure to provide us with the necessary documentation may prohibit you from operating your account.

Thank you for your co operation and helping us make your Credit Union a more secure place to save with and borrow from.

Your St. Canice's Credit Union Team.

www.stcanicescu.ie

NOTICE OF MOTIONS 2018

1. That a dividend of 0.6% be paid on members' shares, a loan interest rebate of 10% be paid for loans with interest rates up to 5% and a loan interest rebate of 25% be paid for loans with interest rates greater than 5%;
2. That the affiliation fee (to include the affiliation to the Irish League of Credit Unions) for the year 2018/2019 remain at €5 and paid by deduction from the shares of each member;
3. That €0.65 be deducted from members' dividend for payment to the Irish League of Credit Unions International Development Foundation Ltd.;
4. That the Rules of St Canice's Kilkenny Credit Union Limited are hereby amended by the deletion of Rule 109(8) (see below)
"Subject to the Act and any regulations made thereunder, the forms used by the credit union shall contain as a minimum the information as set out in the forms contained in the Appendices to these rules which forms may be amended from time to time by the Irish League of Credit Unions."
5. The members of St. Canice's Kilkenny Credit Union Limited resolve that the credit union accepts the Transfer of Engagements of Bagenalstown Credit Union Limited into St. Canice's Kilkenny Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended);
6. That the members of St. Canice's Kilkenny Credit Union Limited hereby resolve that all Transfers of Engagements into St. Canice's Kilkenny Credit Union Limited during the calendar year 2019 may be effected by way of Board Resolution, subject to the approval of the Registry of Credit Unions, in accordance with the relevant provisions of the Credit Union Act 1997 (as amended);

ORDER OF BUSINESS

1. Invocation
2. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
3. Ascertainment that a quorum is present
4. Adoption of Standing Orders
5. Reading and approval (or correction) of the minutes of the last Annual General Meeting
6. Overview of Operations including:
 Report of the Credit Committee
 Report of the Credit Control Committee
 Report of the Membership Committee
 Election Process to appoint Auditor and to fill vacancies on the Board of Directors and Board Oversight Committee
7. Report of the Board of Directors including:
 Report of the Nomination Committee
8. Consideration of accounts and Report of the Auditor
9. Declaration of dividend and rebate of interest
10. Motions
11. Report of the Board Oversight Committee
12. Announcement of Election Results
13. Any other business and adjournment or close of meeting.

NOTICE OF ELECTIONS

As prescribed under Rule 102, the nomination committee propose the candidates for the position of director. Existing directors, subject to fulfilling the criteria as laid down under the rule, are eligible for re-election.

- **Five vacancies** will arise on the Board of Directors
- **Three vacancies** will arise on the Board Oversight Committee.

STATEMENT OF DIRECTORS' AND BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

For the financial year ended 30 September 2018

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Credit Union Acts 1997, as amended require 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 the Income and Expenditure Account 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 judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are 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.

Member of the Board of Directors 

Member of the Board of Directors 

Date: 6th November 2018

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

The Credit Union Acts 1997, as amended require the appointment of a Board Oversight Committee to assess whether the Board of Directors has operated in accordance with Part IV, Part IV(a) and any regulations made for the purposes of Part IV or Part IV(a) of the Credit Union Acts 1997, as amended and any other matter prescribed by the Central Bank in respect of which they are to have regard in relation to the Board.

Chairperson of the Board Oversight Committee: 

Date: 6th November 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ST CANICE'S KILKENNY CREDIT UNION LIMITED

Report on the audit of the financial statements

OPINION

In our opinion, St Canice's Kilkenny Credit Union Limited financial statements:

- give a true and fair view of the state of the credit union's affairs as at 30 September 2018 and of its income and expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared so as to conform with the requirements of the Credit Union Act 1997, as amended.

We have audited the financial statements, included within the Annual Report, which comprise:

- the balance sheet as at 30 September 2018
- the income and expenditure account for the year then ended;
- the statement of comprehensive income for the year then ended;
- the statement of changes in reserves for the year then ended;
- the cash flow statement for the year then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the credit union's ability to continue as a going concern.

REPORTING ON OTHER INFORMATION

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditors' report.

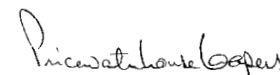
Use of this report

This report, including the opinions, 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, as amended and for no other purpose. We do not, in giving these opinions, 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.

Report on other legal and regulatory requirements

Credit Union Act 1997, as amended opinions on other matters

- We have obtained all the information and explanations which to the best of our knowledge and belief 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.



PricewaterhouseCoopers
Chartered Accountants and Statutory Audit Firm
Kilkenny
Date: 28th November 2018



INCOME AND EXPENDITURE ACCOUNT
For the financial year ended 30 September 2018

	Note	2018 €	2017 €
Income			
Loan interest on members' loans	5	5,735,423	5,394,581
Deposit interest and investment income	6	5,933,566	5,767,541
Other Income	7	272,741	111,681
		11,941,730	11,273,803
Expenditure			
Employment costs	8	3,210,978	3,255,484
Other expenses		2,261,212	2,593,105
Share and loan insurance		1,249,570	1,088,878
Death benefit insurance		534,815	531,737
Provision for bad debts - (decrease)	11(iii)	(731,281)	(1,023,581)
Depreciation		365,260	309,270
Net gain on disposal of investments		-	(16,195)
		6,890,554	6,738,698
Surplus for year		5,051,176	4,535,105

The Credit Union has no gains or losses in the financial year or the preceding financial year other than those dealt with in the income and expenditure account. Accordingly, no Statement of Comprehensive Income is presented.

On behalf of the Credit Union

 Manager: *Clare Easton*

 Member of Board Oversight Committee: *Liam Doolin*

 Members of the Board of Directors: *Eamon Mc Belle*

	Note	2018 €	2017 €
Assets			
Cash at bank and on hand	9	35,845,101	60,110,367
Investments and deposits	10	251,302,625	213,078,432
Loans to members	11	65,181,448	58,657,131
Tangible fixed assets	14	5,533,801	4,655,568
Debtors and prepaid expenses	12	3,077,559	3,166,133
Total assets		360,940,534	339,667,631
Liabilities			
Members' shares	23	295,678,123	277,717,642
Members' deposits		4,183,283	3,391,010
Accrued expenses	15	1,484,101	1,273,072
Total liabilities		301,345,507	282,381,724
Assets less liabilities		59,595,027	57,285,907
Members' resources			
Regulatory reserve		38,405,117	35,226,732
Other reserves		21,189,910	22,059,175
Total reserves		59,595,027	57,285,907

On behalf of the Credit Union

 Manager: *Clare Easton*

 Member of Board Oversight Committee: *Liam Doolin*

 Members of the Board of Directors: *Eamon Mc Belle*
STATEMENT OF CHANGES IN RESERVES
For the financial year ended 30 September 2018

	Surplus €	Regulatory reserve €	Operational risk reserve €	Section 44 Community fund €	Dividend reserve €	Undistrib- utable surplus €	Total €
Opening balance at 1 October 2016	-	33,182,841	5,361,139	-	14,681,452	637,986	53,863,418
Surplus for the year	4,535,105	-	-	-	-	-	4,535,105
Dividends paid (Note 18)	-	-	-	-	(1,221,410)	-	(1,221,410)
Rebate paid (Note 18)	-	-	-	-	(1,481,587)	-	(1,481,587)
Transfer to regulatory reserves	(453,510)	453,510	-	-	-	-	-
Transfer to community reserves	-	-	-	200,000	(200,000)	-	-
Transfer to operational risk reserves	(1,023,581)	-	1,023,581	-	-	-	-
Transfer to dividend reserves	(3,058,014)	-	-	-	2,780,838	277,176	-
Arising on transfer of engagements (note 23)	-	1,590,381	-	-	-	-	1,590,381
Closing balance at 30 September 2017	-	35,226,732	6,384,720	200,000	14,559,293	915,162	57,285,907

Opening balance at 1 October 2017	-	35,226,732	6,384,720	200,000	14,559,293	915,162	57,285,907
Surplus for the year	5,051,177	-	-	-	-	-	5,051,177
Dividends paid (Note 18)	-	-	-	-	(1,351,178)	-	(1,351,178)
Rebate paid (Note 18)	-	-	-	-	(1,358,379)	-	(1,358,379)
Transfer to regulatory reserves	(505,117)	3,178,385	-	-	(2,673,268)	-	-
Transfer to operational risk reserves	(425,436)	-	425,436	-	-	-	-
Transfer to dividend reserves	(4,120,624)	-	-	-	3,968,581	152,043	-
Payments from community fund	-	-	-	(32,500)	-	-	(32,500)
Payments to community fund	-	-	-	50,000	(50,000)	-	-
Closing balance at 30 September 2018	-	38,405,117	6,810,156	217,500	13,095,049	1,067,205	59,595,027

The regulatory reserve of the Credit Union as % of total assets as at 30 September 2018 was 10.64% (2017: 10.37%).

The undistributable surplus of €1,067,205 is not eligible for distribution. It does not fall within the criteria of investment income and gains received in the year in question, or investment income receivable within 12 months of the balance sheet date.

The operational risk reserve has arisen as a result of the adjustment to the loan provision, on transition of St Canice's Kilkenny Credit Union Limited to FRS 102.

CASH FLOW STATEMENT

For the financial year ended 30 September 2018

	Note	2018 €	2017 €
Opening cash and cash equivalents		60,110,367	61,459,831
Cash and cash equivalents introduced from transfer of engagements		-	2,112,170
		60,110,367	63,572,001
Cash flows from operating activities			
Loans repaid		33,934,394	32,027,618
Loans granted		(39,727,431)	(38,880,846)
Loan interest received		5,755,048	5,145,534
Investment interest received		6,053,108	6,009,511
Bad debts recovered		1,125,071	1,069,902
Dividends paid		(1,351,176)	(1,221,410)
Taxation paid		(485,099)	(443,167)
Loan interest rebate paid		(1,358,379)	(1,481,587)
Payments from community fund reserves		(32,500)	-
Operating expenses		(8,281,844)	(8,309,811)
Net cash flows from operating activities		(4,368,808)	(6,084,256)
Cash flows from investing activities			
Fixed assets purchases / disposals		(1,236,793)	(882,697)
Net cash flow from other investing activities		(37,685,159)	(22,857,392)
Net cash flows from investing activities		(38,921,952)	(23,740,089)
Cash flows from financing activities			
Members' shares received		159,165,868	163,275,265
Members' deposits received		62,610,694	63,968,228
Members' shares withdrawn		(141,205,387)	(137,606,375)
Members' deposits withdrawn		(61,818,422)	(63,419,140)
Net cash flows from financing activities		18,752,793	26,217,978
Other receipts		272,741	144,733
Closing cash and cash equivalents	9	35,845,101	60,110,367

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

St. Canice's Credit Kilkenny Union Limited ("the Credit Union") is established under the Credit Union Acts 1997, as amended. The Credit Union is registered with the Register of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is 78 High Street, Kilkenny.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

These financial statements have been prepared in accordance with FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS102").

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of the Credit Union's financial statements are set out below. These policies have been consistently applied to all financial periods presented, unless otherwise stated.

(a) Basis of preparation The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial period. It also requires the directors to exercise its judgement

in the process of applying the group's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern The financial statements are prepared on the going concern basis. The directors of St. Canice's Kilkenny Credit Union Limited believe this is appropriate as the Credit Union:

- is generating annual surpluses;
- maintains an appropriate level of liquidity; and
- has reserves that are currently above the minimum requirements of the Central Bank.

(c) Income

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

Investment income - The Credit Union currently only has investments that are valued at amortised cost, and use the effective interest method to recognise investment income.

Other income - Other income such as commissions receivable on insurance products and foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

(d) Tangible fixed assets Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

(i) Leasehold premises and buildings - Leasehold premises and buildings are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses.

The difference between depreciation based on the deemed cost of land and buildings (which is recognised in profit or loss) and depreciation based on the asset's original cost is transferred from the revaluation reserve in equity to the profit and loss account reserve in equity each financial year.

(ii) Fixtures and fittings and computer equipment - Fixtures and fittings and computer equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Depreciation - Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Leasehold premises	10% Straight Line
Freehold buildings	2% Straight Line
Fixtures and fittings	10% Straight Line
Computer equipment	20% Straight Line

(iv) Derecognition - Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the income and expenditure account.

(e) Taxation The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

(f) Dividends to members and loan interest rebates The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union. The rate of dividend and loan interest rebate recommended by the Board will reflect:

- the risk profile of the Credit Union, particularly in its loan and investment portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

(g) Cash and cash equivalents Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

(h) Employee benefits The Credit Union provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined contribution and defined benefit pension plans).

(i) Short term benefits - Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service. The company operates an annual bonus plan for employees. An expense is recognised in the income and expenditure account when the company has a present legal or constructive obligation to make payments under the plan as a result of past events and a reliable estimate of the obligation can be made.

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

The scheme is a multi-employer scheme and due to the nature of the scheme, it is not possible for the Credit Union to separately identify its share of the scheme's underlying assets and liabilities. Consequently, the Credit Union accounts for the scheme as a defined contribution plan.

However, there is an agreed funding plan in respect of the pension scheme as a result of a Minimum Funding Standard deficit certified by the scheme's actuary in 2009. Consequently, St Canice's Kilkenny Credit Union Limited recognises a liability at each Balance Sheet date for its outstanding contributions payable under the agreed funding plan to the extent that they relate to committed funding in respect of the deficit to which the funding plan relates.

The second scheme is a defined contribution scheme operated by Bank of Ireland. Payments to the scheme are charged to the Income and Expenditure account in the year to which they relate.

(i) Financial instruments The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Basic financial assets - Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

Loans to members - Loans to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at a mortised cost using the effective interest method.

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

Other receivables - Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

Impairment of financial assets - Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

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

Any impairment losses are recognised in the Income and Expenditure account.

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

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

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

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

Financial liabilities members' shares - Members' shares are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently members' deposits are measured at amortised cost. Members' shares are repayable on demand except for shares attached to loans.

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

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

(j) Reserves

Regulatory reserve - The Credit Union is required to maintain and establish a minimum regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Operational risk reserve - The Credit Union has established an Operational Risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its regulatory reserve. The amount held in the Operational Risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

Dividend reserve - Dividend reserves are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the regulatory or operational risk reserves.

Undistributable surplus - Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as "undistributable surplus" as it is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.

Section 44 community fund - The Credit Union has established a community fund reserve in accordance with Section 44 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. The amount held in this reserve is to be set aside to fund community projects.

(k) Transfer of Engagements Transfer of Engagements are accounted for by recognising identifiable assets and liabilities of the acquired Credit Union at fair value. The member interests taken on by St Canice's Kilkenny Credit Union Limited represent the consideration transferred for the net assets acquired. The assets acquired net of member interests are recognised as a reserve on transfer of engagements which is subsequently transferred to Statutory Reserves.

4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATION UNCERTAINTY

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical accounting estimates and assumptions - The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Impairment losses on loans to members - The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 3 (i). The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate.

(ii) Useful economic lives of tangible assets - The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible fixed assets, and note 3d (iii) for the useful economic lives for each class of tangible fixed assets.

NOTES TO THE FINANCIAL STATEMENTS

5. LOAN INTEREST ON MEMBERS' LOANS

	2018 €	2017 €
Loan interest on members' loans	5,534,451	5,172,046
Loan interest receivable	186,054	205,679
Net interest earned on budget accounts	14,918	16,856
	5,735,423	5,394,581

6. DEPOSIT INTEREST AND INVESTMENT INCOME

	2018 €	2017 €
Received by the Credit Union at balance sheet date	3,395,120	3,058,659
Receivable within 12 months of the balance sheet date	2,538,446	2,657,988
Other investment income	-	50,894
	5,933,566	5,767,541

7. OTHER INCOME

	2018 €	2017 €
Claims experience refunds ECCU	50,494	7,518
Miscellaneous income	27,934	63,702
Budget accounts charges	14,687	14,649
ATM accounts charges	12,825	13,530
Insurance commission	7,675	9,905
Foreign exchange commission	841	2,377
Affiliation fee	158,285	-
	272,741	111,681

8. EMPLOYEES AND EMPLOYMENT COSTS

	2018 Number	2017 Number
(i) Number of employees		
The average monthly number of employees during the year were:		
Management	8	9
Other staff	82	77
Total	90	86
(ii) Employment costs	2018 €	2017 €
Wages and salaries	2,642,321	2,700,829
Social security costs	283,527	288,364
Payments to pension schemes	285,130	266,291
	3,210,978	3,255,484
(iii) Key management personnel		
The remuneration of the 8 key management personnel (2017: 9) were as follows:		
Short term employee benefits	544,538	582,766
Payments to defined benefit pension scheme	60,857	69,987
Payments to defined contribution pension scheme	33,827	38,672
	639,222	691,425

Short term employee benefits include wages, salaries, social security contributions and paid annual leave.

NOTES TO THE FINANCIAL STATEMENTS
9 CASH AND CASH EQUIVALENTS

	2018 €	2017 €
Cash at bank and on hand	3,460,046	4,358,442
Short term deposits	32,385,055	55,751,925
	35,845,101	60,110,367

10. INVESTMENTS AND DEPOSITS

	2018 €	2017 €
Government & Bank bonds	95,251,326	151,860,251
Central bank minimum deposits	2,688,299	2,622,869
Fixed term deposits with banks	119,646,943	57,155,959
Other investments	34,666,057	2,928,387
	252,252,625	214,567,466
Provision for diminution in investments	(950,000)	1,489,034)
	251,302,625	213,078,432

11. LOANS TO MEMBERS – FINANCIAL ASSETS

	Note	2018 €	2017 €
(i) Loans to members			
Gross loans to members	11 (ii)	71,423,541	65,630,505
Loan provision	11 (iii)	(6,242,093)	(6,973,374)
As at 30 September		65,181,448	58,657,131

(ii) Credit risk disclosures

There are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

The carrying amount of the loans to members represents St. Canice's Kilkenny Credit Union Limited's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments.

	2018 €	2017 €
Not past due	59,746,802	53,580,254
Up to 9 weeks past due	9,004,759	8,694,292
Between 10 and 18 weeks past due	309,564	586,505
Between 19 and 26 weeks past due	319,493	326,372
Between 27 and 52 weeks past due	542,117	537,292
53 or more weeks due	1,500,806	1,905,789
Total gross loans	71,423,541	65,630,505
Loan provisions	(6,242,093)	(6,973,374)
Total carrying value	65,181,448	58,657,131

(iii) Loan provision account for impairment losses

As at 1 October	6,973,374	7,658,494
Transfer from mergers	-	338,461
Decrease in loan provisions during the year	(731,281)	(1,023,581)
As at 30 September	6,242,093	6,973,374

(iv) Net recoveries or losses recognised for the year

Bad debts recovered	1,125,071	1,069,902
Reduction in loan provisions during the year	731,281	685,120
	1,856,352	1,755,022
Loans written off	(305,845)	(339,741)
Net recoveries on loans to members recognised for the year	1,550,507	1,415,281

NOTES TO THE FINANCIAL STATEMENTS
12. DEBTORS AND PREPAID EXPENSES

	2018 €	2017 €
Prepayments	353,183	302,456
Accrued investment income	2,538,322	2,657,998
Accrued loan interest income	186,054	205,679
	3,077,559	3,166,133

13. MEMBER SHARES

	2018 €	2017 €
Shares	295,651,860	277,548,453
Shares 3 year term	9	9
Shares 5 year term	26,254	169,180
	295,678,123	277,717,642

14. FIXED ASSETS

	Leasehold premises €	Freehold buildings €	Fixtures & fittings €	Computer equipment €	Total €
Cost					
At 30 September 2016	438,932	4,349,864	1,348,763	956,385	7,093,944
Additions during year	35,281	627,004	182,498	37,914	882,697
At 30 September 2017	474,213	4,976,868	1,531,261	994,299	7,976,641
At 30 September 2017	474,213	4,976,868	1,531,261	994,299	7,976,641
Additions during year	2,148	800,429	333,704	107,212	1,243,493
At 30 September 2018	476,361	5,777,297	1,864,965	1,101,511	9,220,134
Accumulated depreciation					
At 30 September 2016	372,230	1,040,912	841,345	757,316	3,011,803
Charge during year	47,217	92,293	92,472	77,288	309,270
At 30 September 2017	419,447	1,133,205	933,817	834,604	3,321,073
At 30 September 2017	419,447	1,133,205	933,817	834,604	3,321,073
Charge during year	46,862	111,873	121,861	84,664	365,260
At 30 September 2018	466,309	1,245,078	1,055,678	919,268	3,686,333
Net book value					
At 30 September 2018	10,052	4,532,219	809,287	182,243	5,533,801
At 30 September 2017	54,766	3,843,663	597,444	159,695	4,655,568
At 30 September 2016	66,702	3,308,952	507,418	199,069	4,082,141

15. OTHER PAYABLES

	2018 €	2017 €
PAYE/PRSI	60,186	59,718
Pension and short term payroll accruals	46,597	104,102
Creditors and other accruals	1,377,318	1,109,252
	1,484,101	1,273,072

NOTES TO THE FINANCIAL STATEMENTS

16. ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES

(a) Financial risk management - St. Canice's Kilkenny Credit Union Limited is a provider of personal and business loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares and deposits. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

The main financial risks arising from St. Canice's Kilkenny Credit Union Limited's activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk - Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to St. Canice's Kilkenny Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 11.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank.

Liquidity risk - The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Market risk - Market risk is generally comprised of interest rate risk, currency risk and other price risk. St. Canice's Kilkenny Credit Union Limited conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore, the Credit Union is not exposed to any form of currency risk or other price risk.

Interest rate risk - The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares and on any loan interest rebate.

(b) Interest rate risk disclosures The following table shows the average interest rates applicable to relevant financial assets and financial liabilities:

	2018		2017	
	Amount €	Average interest rate %	Amount €	Average interest rate %
Financial assets				
Gross loans to members	71,423,541	7.9%	65,630,504	8.1%

(c) Liquidity risk disclosures - All of the financial liabilities of the Credit Union are repayable on demand except for certain members' shares attached to loans and members' deposits which have a fixed maturity date.

(d) Fair value of financial instruments - St Canice's Kilkenny Credit Union Limited does not hold any financial instruments at fair value.

(e) Capital - St Canice's Kilkenny Credit Union Limited maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current regulatory reserves are in excess of the minimum requirement set down by the Central Bank, and stand at 10.64% of the total assets of the Credit Union at the Balance Sheet date.

17. PENSION CONTRIBUTION

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

The scheme is a multi-employer Scheme and due to the nature of the Scheme it is not possible for St Canice's Kilkenny Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, it accounts for the Scheme as a defined contribution plan, in accordance with FRS 102.

The Pension's Act requires the trustees of the Scheme to assess whether it could meet a certain prescribed standard, known as the Minimum Funding Standard. This assesses whether, if the scheme was wound up on a specified theoretical valuation date, it could satisfy the Funding Standard at that date. Following the Scheme's actuary certifying a Minimum Funding Standard deficit in the Scheme in 2009, St Canice's Kilkenny Credit Union Limited, the ILCU Group and the other credit unions participating in the Scheme entered into a funding agreement with the Scheme that was designed to ensure that, the Scheme could be reasonably expected to satisfy the Minimum Funding Standard by a specified future date (1 March 2019). This funding plan runs up until 2019 and was approved by the Pensions Authority. In accordance with the requirements of FRS102, St Canice's Kilkenny Credit Union Limited has paid the contributions payable under this funding agreement.

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

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

FRS 102 requires a provision to be recognised where an agreement has been entered into with a multi-employer plan that determines how the deficit will be funded. The provision was measured based on the contributions payable that arose from the agreement with the multi-employer pension plan to the extent that they relate to the deficit. St Canice's Credit Union Limited has paid the contributions payable under this funding agreement.

18. DIVIDEND AND INTEREST REBATE

The dividend and interest rebate paid and accounted for during the year ended 30 September 2018 was proposed at the 2017 Annual General Meeting in respect of the year ended 30 September 2017. See Statements of Changes in Reserves for details of amounts paid.

No dividend or interest rebate in respect of the year ended 30 September 2018 is recognised in these financial statements, in line with FRS 102. The proposed final dividend of 0.6% (€1,720,419) and proposed interest rebate of 10% for interest paid at a rate of up to 5%, and 25% for interest paid at all other rates above 5% (€1,447,545) for the year ended 30 September 2018 will, if it is approved at the 2018 Annual General Meeting, be recognised in the year ending 30 September 2019.

19. FINANCIAL COMMITMENTS

At the year end the Credit Union had minimum lease payments under non-cancellable operating leases due as follows:-

	2018 €	2017 €
In one year or less	57,948	61,500
In more than one year, but not more than five years	84,200	61,500
In more than five years	35,000	-
	177,148	123,000

During the year St. Canice's Kilkenny Credit Union Limited entered into an agreement with Richard McEvoy Contracting Limited, in relation to the construction work on the expansion of High Street. During the year ending 30 September 2018 an amount of €539,823 was paid with the remainder of the agreement €80,000 due to be paid during the year ending 30 September 2019.

20. RELATED PARTY TRANSACTIONS

During the year loans were advanced to directors and key management team of St Canice's Kilkenny Credit Union Limited (including their family members or any business in which the directors or management team had a significant shareholding) in the amount of €109,500 (2017: €98,539). These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016. The loans outstanding from these parties at 30 September 2018 were €236,011 (2017: €309,320). These loans amounted to 0.33% of total gross loans due at 30 September 2018 (2017: 0.49%).

There were provisions of €Nil against loans due from the directors and the management team at 30 September 2018 (2017: €20,184).

The directors and management team share balances (including their family members) stood at €832,205 at 30 September 2018 (2017: €683,681).

21. INSURANCE AGAINST FRAUD

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

22. RATES OF INTEREST CHARGED ON MEMBERS' LOAN

The rate of interest charged on members' loans during the year was 7.4% per annum except in respect of the following:-

- Special third level education loans (taken out since September 2002) on which interest was charged at 6.4% per annum (2017: 6.4% per annum).
- Business support loan (launched July 2009) on which interest was charged at 6.4% per annum (2017: 6.4% per annum).
- Car loans, large home improvement / house extension loans, mortgage redemption loans and green loans were charged interest at a rate of 8.2% per annum (2017: 8.2%).
- Loans secured by way of a first charge on a property were charged interest at a rate of 6.4% per annum (2017: 6.4%).
- Loans secured by savings (launched on 1 May 2013) were charged interest at a rate of 4.9% per annum (2017: 6.4%).
- Community Energy Loans (launched in 2015) on which interest was charged at 4.9% per annum (2017: 6.4%).
- Community Loans (launched in 2017) on which interest was charged at 4.9% per annum.
- Personal Loans (launched 2018) on which interest was charged at 9.9% per annum.
- House Loans (launched in 2017) on which interest was charged at 4.9% per annum.
- Agri Loan (launched 2018) on which interest was charged at 6.55% per annum.

23. TRANSFER OF ENGAGEMENTS

On 28 February 2017 St Canice's Kilkenny Credit Union Limited completed a transfer of engagement with Callan Credit Union Limited and therefore recognised the following balances within its respective balances.

	2017 €
Investments	8,485,385
Loans to members	1,071,714
Tangible fixed assets	503,212
Cash	2,112,170
Prepayments	38,104
Accruals	(119,672)
Members' shares	(10,500,532)
	1,590,381

This resulted in recognition of a reserve on transfer of engagements of €1,590,381, which was subsequently transferred to the Statutory Reserve.

24. CONTINGENT LIABILITY

In September 2018, the Registry of Credit Unions advised all credit unions of a potential matter in relation to accrued interest outstanding on certain top-up loans which may have led to a potential overcollection of interest. The credit union has commenced a review to ascertain whether any top-up loans made to members might be impacted by these circumstances, and if so, to determine what actions may need to be taken. Consequently it is impracticable at this time to estimate the impact, financial or otherwise, if any, of this matter and whether any net amounts will become payable or not in the future. The credit union believe that this will not have a material adverse effect on the financial results of the credit union.

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the board of directors on 6 November 2018.

SCHEDULE 1 - OTHER EXPENSES

	2018 €	2017 €
AGM expense	13,714	12,050
Audit fees - external	38,574	39,025
Audit fees - internal	24,600	19,988
Bad debts recovered	(1,125,071)	(1,069,902)
Bad debts written off	305,845	339,741
Bank charges	172,636	195,074
Central bank settlement	210,000	-
Chapter expenses	8,419	4,307
Computer maintenance	392,051	336,128
Donations, sponsorship and community activities	45,128	31,417
General insurance	97,382	92,704
IQ ATM expenses	16,814	13,748
Legal fees	36,195	86,732
Lighting, heating and cleaning	131,446	103,653
Member initiatives	256,800	110,000
Miscellaneous expenses	12,889	32,572
Postage and telephone	94,989	70,015
Printing and stationery	123,839	105,212
Professional fees	279,115	249,999
Promotion and advertising	103,420	142,930
Rates	43,196	39,852
Rent	50,379	61,500
Repairs and renewals	47,904	108,817
Security	47,016	(8,436)
Shredding costs	668	7,150
Staff uniforms and general expenses	75,405	6,900
Subscriptions and levies	616,874	826,201
Training costs	54,653	59,418
Transfer of engagement costs	56,376	58,166
Travel and subsistence	25,217	23,989
Voluntary Exit Scheme	4,739	494,155
	2,261,212	2,593,105

DEPOSIT GUARANTEE SCHEME MEMBER INFORMATION

Basic information about the protection of your eligible shares and deposits

Eligible shares and deposits in St. Canice's Credit Union are protected by:	the Deposit Guarantee Scheme {"DGS"}. ⁽¹⁾
Limit of protection:	Eligible shares & deposits up to €100,000 per member. ⁽²⁾
If you have more eligible shares and deposits at St. Canice's Credit Union:	All your eligible shares and deposits at St. Canice's Kilkenny Credit Union are 'aggregated' and the total is subject to the limit of €100,000. ⁽²⁾
If you have a joint account with other person(s):	The limit of €100,000 applies to each member separately. ⁽³⁾
Reimbursement period in case of St. Canice's Credit Union's failure:	Within 20 working days until 31st December 2018; within 15 working days from 1st January 2019 to 31st December 2020; within 10 working days from 1st January 2021 to 31st December 2023 and within 7 working days from 1st January 2024 onwards, save where specific exceptions apply. ⁽⁴⁾
Currency of reimbursement:	Euro
To contact St. Canice's Credit Union for enquiries relating to your account:	78 High Street, Kilkenny, Ireland Telephone: 056 7722042 Fax: 056 7764811 Email: info@stcanicescu.ie Website: www.stcanicescu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, PO BOX 11517, Spencer Dock, North Wall Quay, Dublin 1. Tel: 1890-777777 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

ADDITIONAL INFORMATION

(1) Scheme responsible for the protection of your deposit Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

(2) General limit of protection If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

(3) Limit of protection for joint accounts In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

In some cases eligible deposits which are categorised as "temporary high balances" are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

- (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- (c) the depositor's marriage, judicial separation, dissolution of civil partnership, and divorce;
- (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at www.depositguarantee.ie

(4) Reimbursement The responsible deposit guarantee scheme is: Deposit Guarantee Scheme, Central Bank of Ireland, PO Box 11517, Spencer Dock, North Wall Quay, Dublin 1. Tel: 1890-777777. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie.

It will repay your eligible deposits (up to €100,000) within 20 working days until 31 December 2018; within 15 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply.

Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

OTHER IMPORTANT INFORMATION

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.



ST. CANICE'S
CREDIT UNION
YOU'RE IN GOOD HANDS



Main Branch 78 High Street, Kilkenny



Enquiries to any St. Canice's branch



Email info@stcanicescu.ie



Tel (056) 772 2042



Website www.stcanicescu.ie



Open 6 days a week

St. Canice's Credit Union Branches:

Ballingarry, Ballyragget, Callan, Dunnamaggin, Durrow, Graignamanagh, High Street in Kilkenny, MacDonagh Junction Shopping Centre in Kilkenny, Mountrath and Rathdowney.

St. Canice's Kilkenny Credit Union Limited
is regulated by the Central Bank of Ireland.