

Annual Report 2014



CORE | CREDIT | UNION
— STRONGER TOGETHER —

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Chair:	Jean O'Hara
Vice Chair:	John T. Murphy
Secretary:	John Conaty
Directors:	Arthur Duignan Paul Roche Elizabeth Harpur Gerry Cahill Dolores Rooney-McCarthy Martin Whelan Aoibhinn O'Toole Charles Keaney
Board Oversight:	Neil Murray Graham Kavanagh Elizabeth Turner.
CEO:	Michael Byrne
Auditors:	Murnane & Associates 27 Longford Terrace Monkstown Co. Dublin
Solicitors:	Maurice O' Callaghan O'Callaghan Kelly Solicitors, 51 Mulgrave Street Dun Laoghaire Co Dublin

Our opening hours over the Christmas period are as follows:

Monday 22nd	Open	Monday 29th	Open
Tuesday 23rd	Open	Tuesday 30th	Open
Wednesday 24th	Closed	Wednesday 31st	Closed
Thursday 25th	Closed	Thursday 1st	Closed
Friday 26th	Closed	Friday 2nd	Open
Saturday 27th	Closed	Saturday 3rd	Open

1. Invocation and the acceptance by the board of directors of the authorised representatives of members that are not natural persons;
2. Ascertainment that a quorum is present;
3. Adoption of standing orders;
4. Reading and approval (or correction) of the minutes of the last annual general meeting;
5. Report of the Chairman;
6. Finance Report ;
7. Report of the auditor;
8. Declaration of dividend;
9. Report of Board Oversight Committee (Formally Supervisory Committee);
10. Report of credit committee;
11. Report of credit control committee;
12. Report of membership committee;
13. Report of insurance officer;
14. Report of the nominating committee;
15. Appointment of tellers;
16. Election of Auditor;
17. Election to fill vacancy on the board oversight committee;
18. Election to fill vacancies on the board of directors;
19. Motions;
20. Attendees Cash Draw;
21. Announcement of election results;
22. Adjournment or close of meeting.

CREDIT UNION INVOCATION

Lord
make me an instrument of thy peace
where there is hatred, let me sow love;
where there is injury, pardon;
where there is doubt, faith;
where there is despair, hope;
where there is darkness, light;
and where there is sadness, joy.



o Divine Master,
grant that i may not so much seek
to be consoled as to console;
to be understood as to understand;
to be loved as to love;
for it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal
life.

**Reference: Recommendation 41 (b) of the Planning Committee;****1. VOTING.**

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended)

2 - 3 ELECTION PROCEDURE

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot. The three highest polling candidates shall serve a three year term, the next three highest polling candidates will serve a two year term and the three final highest polling candidates will serve a one year term

3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order: (a) nominations for auditor; (b) nominations for members of the board oversight committee; (c) nominations for directors. When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 MOTIONS

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

6. In exercising his/her right of reply, a proposer may not introduce new material.

7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.

8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.

9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

10 - 15 MISCELLANEOUS.

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under “Other Business” at the discretion of the chair.
13. The chairman’s decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. SUSPENSION OF STANDING ORDERS.

Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

17. ALTERATION OF STANDING ORDERS.

Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

18. ADJOURNMENTS.

Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).



Once again we have had a very eventful year this year. To highlight just a few of the events that occurred over the last 12 months:

- We passed an inspection by the Central Bank
- Held our first ever Special General Meeting
- Successfully merged three Credit Unions
- Became Core Credit Union Ltd
- Moved the Registered Office
- Sponsored numerous events in the Common Bond
- Issued the 1st ever newsletter to nearly 25,000 households
- Opened the M3 Money Club in two primary schools
- Set up the basis for Local Members Forum

The last two items are especially important. The M3 Money Club is a scheme we hope to launch in all schools in the common bond. It is a way to enable children to save, to teach them the importance of saving, the importance of money, and encourages a culture of thrift in our youth. We also hope to have Transition Year students mentored and assisted to run Credit Unions in their schools, introducing them to the idea of a Credit Union, and its value and importance to the community.

The Local Members Forum will be introduced in the New Year. These forums are being set up to give volunteers the opportunity to assist the Credit Union in each of the communities. We have and always will value the input, ideas and knowledge that members of the community have, and having four Local Members Forums will give the Credit Union an invaluable source of experience and expertise. The members of these forums will, we hope, become future directors of Core Credit Union.

For their dedication and hard work, I want to pay tribute to all the Directors of Shankill, Ballybrack & District, Dalkey, and Sallynoggin/Glenageary Credit Unions. They were far sighted and unselfish in promoting the merger. Being a Credit Union volunteer takes a lot of time and can be quite a thankless job. We require more members to join the Local Members Forum in each of the offices.

Finally, I want to thank you the members for the continued faith you put in us, your Board.

Jean O'Hara
Chairman

2014 has been a year of significant change for Core Credit Union Ltd. Many months of detailed planning and hard work were involved to ensure that the three Credit Unions amalgamated with the minimum disruption to members. Whilst not everything went according to our plans, we have received extremely positive feedback from both the Central Bank and the Restructuring Board on how smooth and professional our amalgamation process was. This could not have been achieved without the hard work and dedication of our staff, management and board; I would like to take this opportunity to give them all a massive Thank You.

Core Credit Union Ltd has members' savings of €59.3 million, members' loans of €22.4 million, over 18,000 members, 24 Staff, 11 directors, 4 offices and 3 Board Oversight Committee members. In total there were 203,000 transactions on members share accounts and 147,000 on members loan accounts with total cash flows of over €74 million last year.

To date the amalgamation process has been very positive. Over the past few months we have experienced a significant increase in new members and increased loan demand, both of which augur well for the future. However, we must remain vigilant and focused on the reasons why we amalgamated in the first place; which is to provide improved member services in an environment where much greater regulations are increasing our operating costs; and constrained economic activity which is reducing our income.

2015 will see significant pressure on Investment Income. Whilst we expect Loan Interest income to increase, this increase will not be sufficient to cover the fall in investment income. We now have the ability to offer many more electronic services to members, such as access to your accounts online, bill payments and planned for 2015 are Current Accounts.

The average age of our members is 43. It is important that we provide choice of methods you wish to transact your business with your Credit Union be it either online or in person. With our four branches we are committed to increasing the level of services on offer locally and in person. Whilst the number of electronic transactions are increasing significantly, we do not foresee electronic transactions replacing the need and demand for face to face transactions.

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

1. Principal Activity

The principal activities of the Credit Union involve the taking of members' shares/savings and lending on these funds to members in accordance with legislation and criteria determined by the Central Bank, the Irish League of Credit Unions and the Credit Union itself.

2. Statement of Directors' Responsibilities

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 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:

1. Select suitable accounting policies (as laid out on page 13) and apply them consistently;
2. Make judgements and estimates that are reasonable and prudent;
3. 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 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:

Neil Murray	Board Oversight Committee
Jean O'Hara	Board of Directors
Michael Byrne	CEO

INDEPENDENT AUDITORS' REPORT

To the members of Core Credit Union Limited

We have audited the financial statements of Core Credit Union Limited for the year ended 30th September 2014 which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 13 and the 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 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 DIRECTORS AND AUDITORS

As described more fully in the Statement of Directors' Responsibilities on page 9 the Credit Union directors are responsible for the preparation of the financial statements giving a true and fair view and for ensuring that they comply with the Credit Union Act, 1997 (as amended).

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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE 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 directors; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information contained in the Annual Report to identify material inconsistencies with the audited financial statements. This other information comprises only the Chairman's Report, Directors' Report, Credit Committee Report, Credit Control Committee Report, Insurance Report and Board Oversight Committee Report. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. Our responsibilities do not extend to any other information.

OPINION

In our opinion the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30th September 2014 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE CREDIT UNION ACT, 1997 (AS AMENDED)

We have obtained all the information and explanations we consider necessary for the purposes of our audit. 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.

In our opinion, the information given in the Directors' Report on page 9 is consistent with the financial statements.

Desmond Murnane
for and on behalf of:
MURNANE & ASSOCIATES
Chartered Accountants and Registered Auditors

27 Longford Terrace
Monkstown
Co. Dublin
8th of December 2014

CORE CREDIT UNION ANNUAL REPORT
REPORT AND FINANCIAL STATEMENTS



For the year ended 30th September 2014

CORE CREDIT UNION
 - STRONGER TOGETHER -

INCOME AND EXPENDITURE ACCOUNT

for the year ended 30th September 2014

	Schedules	2014	2013
	Notes	€	€
INCOME:			
Interest on Members' Loans		2,138,887	2,309,921
Other Interest Receivable and Similar Income	1	<u>1,094,126</u>	<u>1,376,522</u>
Net Interest Income		3,233,013	3,686,443
Other Income	2	<u>5,239</u>	<u>4,791</u>
Total Income		<u>3,238,252</u>	<u>3,691,234</u>
EXPENDITURE:			
Wages and salaries		735,299	660,160
Other management expenses	3	1,435,561	1,435,757
Depreciation		153,260	207,423
Write-back of losses on investments		(7,724)	(29,148)
Increase in bad debts provision		67,000	470,951
Bad debts recovered		<u>(148,497)</u>	<u>(125,482)</u>
Total Expenditure		<u>2,234,899</u>	<u>2,619,661</u>
Surplus for the year		<u>1,003,353</u>	<u>1,071,573</u>
Appropriation of surplus			
Add:	Undistributed surplus from prior year	2,583,233	2,214,667
	Surplus for the year	1,003,353	1,071,573
	Transfer from undistributable investment income reserve	–	65,282
Dividend paid		<u>(424,468)</u>	<u>(485,143)</u>
Loan interest rebate paid		<u>(43,117)</u>	<u>(46,404)</u>
Total		3,119,001	2,819,975
Less:	Transfer to statutory reserve	<u>(100,335)</u>	<u>(236,742)</u>
Undistributed Surplus at 30th September 2014		<u>3,018,666</u>	<u>2,583,233</u>

On behalf of the Credit Union:

Neil Murray	Board Oversight Committee	20th November 2014
Jean O'Hara	Board of Directors	20th November 2014
Michael Byrne	CEO	20th November 2014

BALANCE SHEET

for the year ended 30th September 2014

	Notes	2014 €	2013 €
Assets			
Cash and bank balances		1,001,297	1,033,082
Deposits and investments	5	47,437,649	44,724,903
Central Bank minimum reserve fund		385,758	645,029
Loans to members	6	22,425,929	22,776,393
Less: Provision for bad and doubtful debts	7	(3,231,030)	(3,164,030)
Tangible fixed assets	8	2,699,704	2,692,727
Prepayments & accrued income		362,285	480,475
TOTAL ASSETS		71,081,592	69,188,579
LIABILITIES			
Members' shares		58,480,326	57,444,258
Members' stamps		862,102	723,828
Members' budget accounts		(1,131)	553
Other liabilities, accruals and charges		354,300	169,713
		59,695,597	58,338,352
Net Assets		11,385,995	10,850,227
Represented by:			
<i>Regulatory Reserves</i>			
Statutory reserve	10	7,163,521	7,063,186
Additional regulatory reserve	10	567,425	567,425
Total regulatory reserves		7,730,946	7,630,611
<i>Other Reserves</i>			
Dividend reserve	10	521,028	521,028
Other reserves: realised	10	115,355	115,355
General reserve	10	3,018,666	2,583,233
Total other reserves		3,655,049	3,219,616
Total reserves		11,385,995	10,850,227

On behalf of the Credit Union:

Neil Murray

Board Oversight Committee

20th November 2014

Jean O'Hara

Board of Directors

20th November 2014

Michael Byrne

CEO

20th November 2014



1. ACCOUNTING POLICIES:

1.1. Accounting Convention

The Audited Financial Statements are prepared in accordance with generally accepted accounting principles under the historical cost convention.

1.2. Income 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:

(a) **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). Loans are carried at amortised cost using the effective interest method.

(b) **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.

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

(i) **Bank deposits, term deposits and fixed interest investment bonds**

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

(ii) **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.

1.3. Tangible fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost less residual value of each asset systematically over its expected useful life, as follows:

Premises	– 2% straight line
Fixtures, fittings and equipment	– 20% straight line
Computer equipment	– 20% straight line
Security system	– 20% straight line

1.4. Bad and doubtful debts

Bad debts written off and bad debts recovered are included in the Income and Expenditure Account. Provision for doubtful debts is made against current loan balances on the basis of Resolution 49 of the Irish League of Credit Unions together with an additional provision of of €1,471,787 (2013 : €1,171,365) (as laid out in Note 7) considered prudent by the directors.

1.5. Pensions

The Credit Union operates a defined contribution pension scheme. The cost for the period was €44,546.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2014

2. CASH FLOW STATEMENT

Opening cash and investments

Receipts

Members' shares	
Members' loans repaid	
Members' stamps received	
Members' budget account deposits	
Members' loan interest received	
Investment interest received	
Other receipts	
Bad debts recovered	
Decrease / (increase) in prepayments and accrued income	

Disbursements

Members' shares withdrawn	
Members' loans granted	
Members' stamps withdrawn	
Members' budget account withdrawals	
Operating expenses	
Fixed assets purchased	
Dividends paid	
Loan interest rebate paid	
Increase in other liabilities and accruals	

Closing cash and investments

	2014 €	2013 €
Opening cash and investments	46,403,014	41,780,217
Receipts		
Members' shares	21,268,336	18,492,598
Members' loans repaid	12,352,152	12,170,678
Members' stamps received	1,158,974	967,246
Members' budget account deposits	34,958	4,046
Members' loan interest received	2,138,887	2,309,921
Investment interest received	1,094,126	1,376,522
Other receipts	5,239	4,791
Bad debts recovered	148,497	125,482
Decrease / (increase) in prepayments and accrued income	118,190	(20,217)
	<u>38,319,359</u>	<u>35,431,067</u>
Disbursements		
Members' shares withdrawn	20,232,259	16,690,043
Members' loans granted	12,244,780	10,898,768
Members' stamps withdrawn	1,020,699	892,690
Members' budget account withdrawals	36,642	4,333
Operating expenses	1,920,055	1,708,875
Fixed assets purchased	160,235	98,667
Dividends paid	424,468	485,143
Loan interest rebate paid	43,117	46,404
Increase in other liabilities and accruals	(184,586)	(16,653)
	<u>35,897,669</u>	<u>30,808,270</u>
Closing cash and investments	<u>48,824,704</u>	<u>46,403,014</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2014



3. CASH FLOW STATEMENT

	2014			2013		
	Shankill, Ballybrack & District	Dalkey	Sallynoggin Glenageary	Shankill, Ballybrack & District	Dalkey	Sallynoggin Glenageary
	€	€	€	€	€	€
Opening cash and investments	20,188,400	10,972,882	15,241,732	17,802,097	9,896,808	14,081,312
Receipts						
Members' shares	11,835,572	4,742,082	4,690,682	9,386,379	4,526,810	4,579,409
Members' loans repaid	6,896,459	1,856,330	3,599,363	6,735,584	1,884,079	3,551,015
Members' stamps received	1,158,974	—	—	967,246	—	—
Members' budget account deposits	34,958	—	—	4,046	—	—
Members' loan interest received	1,239,870	370,000	529,017	1,354,947	431,147	523,827
Investment interest received	597,895	256,933	239,298	609,943	314,989	451,590
Other receipts	2,434	118	2,687	531	4,260	—
Bad debts recovered	115,675	19,659	13,163	83,876	20,429	21,177
Decrease / (increase) in prepayments and accrued income	94,710	51,724	(28,244)	(6,145)	(16,564)	2,492
	21,976,547	7,296,846	9,045,966	19,136,407	7,165,150	9,129,510
Disbursements						
Members' shares withdrawn	11,218,392	4,845,222	4,168,645	8,557,327	4,179,203	3,953,513
Members' loans granted	6,645,535	1,627,339	3,971,906	6,049,143	1,364,336	3,485,289
Members' stamps withdrawn	1,020,699	—	—	892,690	—	—
Members' budget account withdrawals	36,642	—	—	4,333	—	—
Operating expenses	1,068,077	438,796	413,182	956,574	361,575	390,726
Fixed assets purchased	63,757	48,923	47,555	97,221	1,446	—
Dividends paid	141,936	125,458	157,074	208,372	123,141	153,630
Loan interest rebate paid	—	43,117	—	—	46,404	—
Increase / (Decrease) in other liabilities and accruals	(69,057)	(56,145)	(59,384)	(15,556)	12,971	(14,068)
Contra Account	31,229	(15,585)	(15,644)			
	20,157,210	7,057,125	8,683,334	16,750,104	6,089,076	7,969,090
Closing cash and investments	22,007,737	11,212,603	15,604,364	20,188,400	10,972,882	15,241,732

4. PROPOSED DIVIDENDS

The Directors recommend the following distributions:

	2014 €	2013 €
Dividend on shares at 1%	579,649	–
Dalkey dividend on shares at 1%	–	125,030
Dalkey loan interest rebate at 10%	–	43,115
Sallynoggin dividend on shares at 1%	–	157,074
Shankill dividend on shares at 0.5%	–	144,062
	<u>579,649</u>	<u>469,281</u>

Under IAS10 the proposed amounts do not appear in the financial statements except by way of note.

5. DEPOSITS AND INVESTMENTS

	2014 €	2013 €
Government bonds	1,208,211	2,034,930
Bank deposits	39,902,322	39,393,481
Bank bonds	3,378,511	2,178,511
Collective investment schemes	2,948,605	1,117,981
	<u>47,437,649</u>	<u>44,724,903</u>

Maturity Analysis of Investments

	2014 €	2013 €
On demand	8,418,980	5,265,384
1 - 7 days	810,790	3,510,288
7 - 31 days	6,412,531	3,117,090
1 - 3 months	2,848,444	6,408,826
3 - 12 months	14,069,092	9,260,759
12 - 60 months	13,811,812	16,027,514
Greater than 60 months	1,066,000	1,135,042
	<u>47,437,649</u>	<u>44,724,903</u>

Deposits and investments are stated in line with the accounting policies as set out in Note 1. Included in Prepayments and Accrued Income at 30th September 2014 is an amount of €339,584 (2013 : €430,330) relating to Accrued Income and guaranteed returns on the above deposits and investments.

Write-back of losses on investments in the accounts relate to investment in the Collective Investment Scheme. This scheme was promoted by the Irish League of Credit Unions and approved by the Central Bank as an investment suitable for Credit Unions.

CORE CREDIT UNION ANNUAL REPORT
NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2014



6. LOANS TO MEMBERS

	2014		2013	
	No.	€	No.	€
Less than 1 year	1,489	2,867,325	1,448	2,688,917
1 year to 5 years	3,215	18,841,442	3,311	19,115,122
5 years to 10 years	42	516,530	63	821,725
More than 10 years	5	200,632	4	150,629
	4,751	22,425,929	4,826	22,776,393

7. PROVISION FOR BAD AND DOUBTFUL DEBTS

	2014	2013
	€	€
Provision as per Resolution 49 requirements	1,759,243	1,992,665
Additional specific provision provided	348,641	609,322
Additional general provision	1,123,146	562,043
	3,231,030	3,164,030

8. TANGIBLE FIXED ASSETS

	Premises	Fixtures, Fittings & Equipment	Computer Equipment	Security System	Total
	€	€	€	€	€
Cost					
At 1st October 2013	3,591,289	201,440	447,665	25,221	4,265,615
Additions	2,601	6,192	151,444	–	160,237
Disposals	–	–	(391,075)	(25,221)	(416,296)
At 30th September 2014	<u>3,593,890</u>	<u>207,632</u>	<u>208,034</u>	<u>–</u>	<u>4,009,556</u>
Depreciation					
At 1st October 2013	1,079,918	89,405	378,344	25,221	1,572,888
Charge for the year	71,852	37,444	43,964	–	153,260
On disposals	–	–	(391,075)	(25,221)	(416,296)
At 30th September 2014	<u>1,151,770</u>	<u>126,849</u>	<u>31,233</u>	<u>–</u>	<u>1,309,852</u>
Net book values					
At 30th September 2013	<u>2,511,371</u>	<u>112,035</u>	<u>69,321</u>	<u>–</u>	<u>2,692,727</u>
At 30th September 2014	<u>2,442,120</u>	<u>80,783</u>	<u>176,801</u>	<u>–</u>	<u>2,699,704</u>

The directors engaged Robert Downey, estate agents to value both the Shankill and Ballybrack premises. The combined current market value at 17th October 2013 based upon this valuation is €1,720,000 which is in excess of the current Net Book Value.

The directors engaged Mason, Owen & Lyons to value the Dalkey premises. The current market value at 9th December 2013 based upon this valuation is €425,000 which is in excess of the current Net Book Value.

The directors engaged Tom Higgins to value the Sallynoggin premises. The current market value at 17th October 2013 based upon this valuation is €380,000 which is in excess of the current Net Book Value.

The directors have agreed to leave the valuations at the current Net Book Value and not to recognise the revaluation gains.

9. RELATED PARTY TRANSACTIONS

The following are the related party transactions with directors and officers, which require disclosure under International Accounting Standard No.24:-

	2014	2013
	€	€
Loan Balances	<u>144,149</u>	<u>177,031</u>
Share Balances	<u>270,727</u>	<u>697,726</u>
Stamp Balances	<u>18,271</u>	<u>25,143</u>

Loans of €105,609 (2013: €50,307) were granted to directors and officers during the year.

10. RESERVES

	Statutory Reserve	Additional Regulatory Reserve	Dividend Reserve	Retained Earnings	Other Reserves	Total Reserves
	€	€	€	€	€	€
At 1st October 2013	7,063,186	567,425	521,028	2,583,233	115,355	10,850,227
Surplus for the year				1,003,353		1,003,353
Total reserves before transfers	7,063,186	567,425	521,028	3,586,586	115,355	11,853,580
Transfer to statutory reserve	100,335			(100,335)		—
Dividend paid				(424,468)		(424,468)
Loan interest rebate paid				(43,117)		(43,117)
At 30th September 2014	<u>7,163,521</u>	<u>567,425</u>	<u>521,028</u>	<u>3,018,666</u>	<u>115,355</u>	<u>11,385,995</u>

STATUTORY RESERVES

Under the provisions of the Credit Union Act, 1997 (as amended), at least 10% of each year's surplus must be transferred to the Statutory Reserve and under Statutory Instrument 344 of 2009 a Credit Union must maintain continually a minimum Regulatory Reserve Ratio of at least 10% (ten per cent) of Total Assets.

The total Regulatory Reserves held by this Credit Union are 10.88% (2013 : 11.03%) which is 0.88% higher than the regulatory requirement.

11. INSURANCE AGAINST FRAUD

The Credit Union has Insurance against fraud in compliance with Section 47 of the Credit Union Act 1997 (as amended) in the amount of €5,169,738.

**12. RATES OF INTEREST CHARGED ON MEMBERS LOANS AS AT 30TH SEPTEMBER 2014**

	Rate %	APR %
General loans	10.44	10.95
Loans within shares	6.5	6.71
Education loans	6.5	6.71
First charge loans	6.5	6.71

The following loan interest rates were charged in the merging credit unions during the year:

Dalkey Credit Union Limited	9.72	10.34
Sallynoggin Glenageary Credit Union	10.44	10.95

13. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on the 20th of November 2014.

SCHEDULE 1**Other Interest Receivable and Similar Income**

	2014 €	2013 €
Investment Income received	754,542	946,192
Investment Income receivable within 12 months	339,584	430,330
	<u>1,094,126</u>	<u>1,376,522</u>

SCHEDULE 2**Other Income**

Fees	607	448
Interest on budget accounts	371	-
Other income	1,600	4,115
Commission	1,542	-
Charges and fees recovered	1,119	228
	<u>5,239</u>	<u>4,791</u>

SCHEDULE 3

Other Management Expenses

	2014 €	2013 €
LP/LS insurance	254,706	305,893
SPS contributions	36,307	23,070
Pension costs	44,546	27,186
Affiliation fees	20,926	18,806
Central Bank and other levies	57,310	45,746
Subscriptions	2,715	3,425
Recruitment costs	—	6,765
Bad debts written off	243,092	375,532
Audit & accountancy	32,206	44,288
Treasurers' honorarium	2,550	12,890
Light & heat	19,430	21,288
Security costs	14,928	18,490
Rates	34,263	34,813
I.L.C.U. convention	5,027	12,282
Printing & stationery	34,426	17,685
Repairs and maintenance	24,596	17,435
Computer maintenance	125,749	85,713
Board Oversight Committee expenses	1,477	2,075
AGM/SGM expenses	25,888	17,652
Canteen & cleaning	14,570	3,540
Restructuring costs	47,643	40,000
Telephone & postage	31,218	26,765
General insurance	28,896	29,330
Entertainment	5,528	4,226
Legal fees/debt collection	49,694	32,337
Travel expenses	8,617	4,450
Panel costs	1,833	3
Promotion and advertising	46,515	22,979
Donations & sponsorship	11,853	13,628
DBI insurance	123,269	110,763
Bank charges	32,522	33,647
Education & publicity	13,798	9,650
Sepa charges	23,542	—
Sundry	15,921	13,405
	<u>1,435,561</u>	<u>1,435,757</u>

SUPPORTING SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2014

CORE CREDIT UNION
- STRONGER TOGETHER -

SCHEDULE 4

Individual Income and Expenditure Accounts

	Schedules/ Notes	2014			2013		
		Shankill, Ballybrack & District €	Dalkey €	Sallynoggin Glenageary €	Shankill, Ballybrack & District €	Dalkey €	Sallynoggin Glenageary €
Interest on members loans		1,239,870	370,000	529,017	1,354,947	431,147	523,827
Other interest receivable and similar income	5	597,895	256,933	239,298	609,943	314,989	451,590
		1,837,765	626,933	768,315	1,964,890	746,136	975,417
Other income	6	2,434	118	2,687	531	4,260	–
		1,840,199	627,051	771,002	1,965,421	750,396	975,417
Expenditure							
Wages and salaries		394,274	170,486	170,539	366,589	152,023	141,548
Other management expenses	7	864,214	318,861	252,486	835,713	316,384	283,660
Depreciation		82,784	58,079	12,397	114,397	31,041	61,985
Write-back of losses on investments		(3,185)	(2,749)	(1,790)	(14,334)	–	(14,814)
Increase in bad debts provision		67,000	–	–	449,996	20,955	–
Bad debts recovered		(115,675)	(19,659)	(13,163)	(83,876)	(20,429)	(21,177)
		1,289,412	525,018	420,469	1,668,485	499,974	451,202
Surplus for the year		550,787	102,033	350,533	296,936	250,422	524,215
Appropriation of surplus							
Add: Undistributed surplus from prior year		652,261	360,283	1,570,689	530,115	304,447	1,380,105
Surplus for the year		550,787	102,033	350,533	296,936	250,422	524,215
Transfer from undistributable investment income reserve		–	–	–	65,282	–	–
Dividend paid		(141,936)	(125,458)	(157,074)	(208,372)	(123,141)	(153,630)
Interest rebate paid		–	(43,117)	–	–	(46,404)	–
Total		1,061,112	293,741	1,764,148	683,961	385,324	1,750,690
Less: Transfer to statutory reserve		(55,079)	(10,203)	(35,053)	(31,700)	(25,042)	(180,000)
Undistributed Surplus at 30th September		1,006,033	283,538	1,729,095	652,261	360,282	1,570,690

SCHEDULE 5
INDIVIDUAL BALANCE SHEET

	2014			2013		
	Shankill, Ballybrack & District €	Dalkey €	Sallynoggin Glenageary €	Shankill, Ballybrack & District €	Dalkey €	Sallynoggin Glenageary €
Assets						
Cash and bank balances	708,728	50,014	242,555	436,889	154,808	441,385
Deposits and investments	21,045,156	11,111,441	15,281,052	19,258,556	10,747,166	14,719,181
Central Bank minimum reserve fund	253,853	51,148	80,757	492,955	70,908	81,166
Loans to members	13,256,287	3,758,474	5,411,168	13,694,449	4,035,267	5,046,677
<i>Less: Provision for bad and doubtful debts</i>	(1,966,312)	(664,718)	(600,000)	(1,899,312)	(664,718)	(600,000)
Tangible fixed assets	1,805,981	456,602	437,121	1,825,006	465,758	401,963
Prepayments & accrued income	270,823	57,802	33,660	365,534	109,526	5,415
Total Assets	35,374,516	14,820,763	20,886,313	34,174,077	14,918,715	20,095,787
Liabilities						
Members' shares	29,308,247	12,556,621	16,615,458	28,691,078	12,659,760	16,093,420
Members' stamps	862,102	—	—	723,828	—	—
Members' budget accounts	(1,131)	—	—	553	—	—
Other liabilities, accruals and charges	136,008	101,933	116,359	66,950	45,790	56,973
	30,305,226	12,658,554	16,731,817	29,482,409	12,705,550	16,150,393
Net Assets	5,069,290	2,162,209	4,154,496	4,691,668	2,213,165	3,945,394
Represented by:						
Regulatory Reserves						
Statutory reserve	3,293,640	1,474,828	2,395,053	3,238,561	1,464,625	2,360,000
Additional regulatory reserve	470,304	97,121	—	470,304	97,121	—
Total regulatory reserves	3,763,944	1,571,949	2,395,053	3,708,865	1,561,746	2,360,000
Other Reserves						
Dividend reserve	330,542	190,486	—	330,542	190,486	—
Other reserves: realised	—	100,651	14,704	—	100,651	14,704
General reserve	1,006,033	283,538	1,729,095	652,261	360,282	1,570,690
Contra Account	(31,229)	15,585	15,644	—	—	—
Total other reserves	1,305,346	590,260	1,759,443	982,803	651,419	1,585,394
Total reserves	5,069,290	2,162,209	4,154,496	4,691,668	2,213,165	3,945,394

SUPPORTING SCHEDULES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2014

CORE CREDIT UNION
- STRONGER TOGETHER -

SCHEDULE 6

Other Interest Receivable and Similar Income

	2014			2013		
	Shankill, Ballybrack & District	Dalkey	Sallynoggin Glenageary	Shankill, Ballybrack & District	Dalkey	Sallynoggin Glenageary
	€	€	€	€	€	€
Investment Income received	341,358	226,926	176,258	267,909	226,693	451,590
Investment Income receivable within 12 months	256,537	30,007	63,040	342,034	88,296	–
	<u>597,895</u>	<u>256,933</u>	<u>239,298</u>	<u>609,943</u>	<u>314,989</u>	<u>451,590</u>

SCHEDULE 7

Other Income

	2014			2013		
	Shankill, Ballybrack & District	Dalkey	Sallynoggin Glenageary	Shankill, Ballybrack & District	Dalkey	Sallynoggin Glenageary
	€	€	€	€	€	€
Fees	319	118	170	303	145	–
Interest on budget accounts	371	–	–	–	–	–
Other income	–	–	1,600	118	4,115	–
Commission	625	–	917	–	–	–
Charges and fees recovered	1,119	–	–	110	–	–
	<u>2,434</u>	<u>118</u>	<u>2,687</u>	<u>531</u>	<u>4,260</u>	<u>–</u>

SCHEDULE 8

Other Management Expenses - Individual

	2014			2013		
	Shankill, Ballybrack	Dalkey	Sallynoggin Glenageary	Shankill, Ballybrack	Dalkey	Sallynoggin Glenageary
	€	€	€	€	€	€
LP/LS insurance	136,471	48,532	69,703	173,553	57,800	74,540
SPS contributions	17,450	8,344	10,513	15,747	—	7,323
Pension costs	5,867	30,617	8,062	4,133	13,594	9,459
Affiliation fees	5,941	12,736	2,249	4,793	11,009	3,004
Central Bank and other levies	31,518	11,364	14,428	24,291	8,657	12,798
Subscriptions	1,337	—	1,378	2,241	—	1,184
Recruitment costs	—	—	—	6,765	—	—
Bad debts written off	187,237	47,802	8,053	231,393	106,832	37,307
Audit & accountancy	12,300	10,060	9,846	18,758	13,722	11,808
Treasurers' honorarium	2,550	—	—	6,000	6,890	—
Light & heat	12,583	2,488	4,359	12,896	2,774	5,618
Security costs	12,405	890	1,633	15,458	1,263	1,769
Rates	18,756	6,390	9,117	18,539	7,123	9,151
I.L.C.U. convention	2,898	852	1,277	2,595	8,947	740
Printing & stationery	27,460	—	6,966	13,430	—	4,255
Repairs and maintenance	23,484	—	1,112	10,180	3,991	3,264
Computer maintenance	90,183	20,274	15,292	55,080	12,540	18,093
Board Oversight Committee expenses	1,477	—	—	2,075	—	—
AGM expenses	11,981	8,407	5,500	13,115	—	4,537
Canteen & cleaning	9,088	3,471	2,011	3,540	—	—
Restructuring costs	9,215	29,214	9,214	20,000	—	20,000
Telephone & postage	16,061	7,995	7,162	11,192	8,962	6,611
General insurance	15,082	8,202	5,612	15,623	8,176	5,531
Entertainment	2,880	—	2,648	2,344	—	1,882
Legal fees/debt collection	31,759	11,718	6,217	31,515	(336)	1,158
Travel expenses	7,709	—	908	3,708	—	742
Panel costs	1,833	—	—	3	—	—
Promotion and advertising	35,047	8,524	2,944	12,872	7,429	2,678
Donations & sponsorship	11,208	—	645	13,095	—	533
DBI insurance	64,729	23,346	35,194	56,305	22,536	31,922
Bank charges	16,055	8,899	7,568	20,478	6,907	6,262
Education & publicity	12,618	—	1,180	9,650	—	—
Sepa charges	23,542	—	—	—	—	—
Sundry	5,490	8,736	1,695	4,346	7,568	1,491
	<u>864,214</u>	<u>318,861</u>	<u>252,486</u>	<u>835,713</u>	<u>316,384</u>	<u>283,660</u>



2014 has been a very positive year in terms of loan growth. Both individually and combined, the amount of loans approved and issued by the credit union has risen by 11½%. This is a fair reflection on both how the economy has changed and also how people's circumstances have changed. Unemployment figures are down, and people are starting to feel that bit more secure and confident financially.

Looking at the figures below, you can see that loans are increasing in more substantive types, like Home Improvements, Car Purchases and Education, while decreasing in everyday types like Bills, Occasions and Household Expenses. You can assume from this that our members find themselves in a more secure position financially, and that they can manage better with dealing with everyday costs.

Description	30 September 2014		30 September 2013	
	No	Amount	No	Amount
Home Improvements	963	4,020,192	871	3,516,925
Car Purchase	444	2,419,334	341	1,661,774
Loan Within Shares	650	1,271,836	600	1,102,824
Holidays	506	926,270	479	815,974
Household	470	828,896	521	946,303
Special Occasions	508	812,300	597	899,534
Bills	352	788,463	404	823,106
Education	157	471,752	130	416,836
Car Running Costs	312	434,510	329	427,266
Small Business	15	108,500	17	82,200
Debt Consolidation	7	98,727	16	66,026
First Charge	1	64,000	2	140,000
Grand Total	4385	12,244,780	4307	10,898,768

We would like to take this opportunity to remind members that when they are applying for a loan, they may be asked for proof of income and proof of outgoings. The reasoning for this is the obligation is now on the Credit Union to prove that members have the capacity to repay a loan. We would like to thank our members for their co-operation in this.

Credit Committee



The Credit Control Committee's mandate is to ensure that the Credit Control function is compliant with the policies of the credit union, The Standard Rules of the Credit Union, and all legislation. It monitors existing loans to ensure that loans are being repaid in accordance to the credit agreements, and reports its recommendations to the Board in regards to loans not meeting their agreements.

2014 has seen an improvement in Loan arrears. Specific bad debts provisions requirements fell from €2,601,987 in 2013 to €2,107,884 in 2014. General provisions, considered prudent by the board increased by €561,103 to €1,123,146.

Loans written off fell, from €375,532 in 2013 to €243,092 this year with recoveries in previous loans written off increasing to €148,497 from €125,482.

However, Credit Control is not just about numbers, it's about people too. We would urge any member who finds themselves unable to meet their agreed repayments to contact their local office to discuss the matter. In the majority of cases where this happens, the Credit Union and the member can come to an agreement that allows the member to repay their outstanding debt.

Credit Control Committee

REPORT OF THE MEMBERSHIP COMMITTEE

Total Active Accounts	30/09/2014	30/09/2013
Adult	16,867	16,238
Juvenile (Under 16s)	1,773	1,514
Groups	46	34
	<u>18,686</u>	<u>17,876</u>

During the past year our membership increased by 810 members (2013: 681), an increase of 19% on the previous year. We would like to thank all our members for their continued support and for spreading the message of the benefit of the Credit Union to their family and friends. With new services now available for members, such as credit transfers, online access to you credit union account, bill payments and budget accounts we would hope to see membership increasing even further.

Sadly we were notified of the deaths of 57 of our members during the year. We would like to express our sincere sympathy and condolences to the families of these members.

Membership Committee



The process of electing directors to the Credit Union board has changed significantly as a result of the recent changes to the Credit Union Act. Nominations can no longer be taken from the floor. People interested in being appointed to the board should contact the nomination committee. The nomination committee is required to undertake 'due diligence' on any individuals ensuring that they meet the relevant fitness and probity requirements set out by the Central Bank. During the year we will produce a detailed information booklet explaining the new requirements for potential directors.

The current board of Core Credit Union Ltd consists of 11 directors, following this AGM the number will reduce to 9 as approved at the SGM held on 8th September 2014.

An integral part of how the nominations committee will identify potential future directors will be through the Local Members Forum ("LMF"). Each office will have a LMF. The purpose of the LMF is to ensure that the local ethos and local decision making is maintained and enhanced throughout our next fifty years.

The following are details of those seeking election:

Auditor: Des Murnane, Murnane and Associates

Board of Directors: Gerry Cahill; John Conaty; Arthur Duignan;
Charles Keaney; John T. Murphy; Jean O'Hara;
Aibhinn O'Toole; Paul Roche; Martin Whelan;

Board Oversight Committee: Graham Kavanagh; Neil Murray; Elizabeth Turner

2014 saw the transition of the Supervisory Committee to the Board Oversight Committee in accordance with the requirements of the Credit Unions and Co-operation with Overseas Regulators Act, 2012. This year also saw the successful merger of the three credit unions, which saw the formation of the new Board Oversight Committee.

This transition saw a change to the role and responsibilities of the Board Oversight Committee, and in order to fulfil those responsibilities the Committee held regular meetings to determine the body of work required.

Some of the duties that the Committee undertook have been:

- Attended every Board meeting held by the Credit Union during the year
- Attended various committee meetings
- Attended a training workshop specifically for Board Oversight Committee members
- Incorporated the new legislation into a working template for assessing Board performance

Finally, we would like to state that we received full co-operation and assistance from the staff and Board while carrying out our duties and function.

Neil Murray
Chair of the Board Oversight Committee

INSURANCE REPORT

A key and important benefit for members is the Loan Protection and Life Savings insurance. The former provides repayment of the outstanding debt in the event of the death of the member and the latter pays a benefit relating to the value of the shares held at the date of the death. This cover is arranged with ECCU Assurance Company Limited, a subsidiary of the Irish League of Credit Unions.

Further, additional life cover is provided for members through the Death Benefit Insurance.

These covers are provided free of charge to you, our members, with the premiums payable to ECCU Assurance Company Limited included in the running costs of the Credit Union.

The table below shows the claims paid to members in the past year:

	30/09/2014	
	No.	€
Loan Protection Insurance	95	118,989
Life Savings Insurance on Shares	95	177,185
Death Benefit Insurance	89	200,200
		496,374
Total		



Life Savings Insurance

The amount of insurance benefit is in proportion to the amount of savings the member has and depends on the member's age at date of lodgement.

Subject to a maximum of €12,700, every €1 you save before age 55 provides €1 of insurance. Between the age of 55 and are under 70, the following table applies:

- €1 saved between age 55 – 59 provides €0.75 insurance
- €1 saved between age 60 – 64 provides €0.50 insurance
- €1 saved between age 65 – 70 provides €0.25 insurance

Once earned, you insurance remains in force as long as you leave your savings in the Credit Union. Life Savings Insurance can provide your nominee with a substantial addition to savings on your death. A member is eligible for Life Savings Insurance if they begin saving before age 70, are actively at work, or if not working, are in good health.

Loan Protection Insurance

Should an insured borrower die or become totally and permanently disabled for any occupation, the insurance cover provides that the loan is repaid in full. For eligible member, the age limit for loan insurance is the member's 85th birthday. The disability cover ceases on the eligible member's 60th birthday.

Death Benefit Insurance

Is a life assurance benefit designed to pay a fixed lump sum benefit when a Credit Union member dies in order to help the next of kin pay funeral expenses. DBI payable for each eligible member in Core Credit Union is €1,950. In order to qualify for Death Benefit Insurance, you must have been a member before your 70th birthday and maintain a balance of at least €127 in your shares.

DBI provides protection to your next of kin when they need it most and consequently is an excellent benefit.

Terms and Conditions apply to all the above.

MOTIONS FOR THE ANNUAL GENERAL MEETING

Motion 1:

That this Annual General Meeting approves payment of a dividend of 1% is paid on member's shares, and that this dividend is applied to member's accounts

Motion 2:

That this Annual General meeting approves the deduction of an affiliation fee of €1.48 per adult member in respect to the Irish League of Credit Unions affiliation fee

Motion 3:

That this Annual General Meeting approves a charitable donation of €9,000 to be distributed to the local conferences of St Vincent De Paul, €1,000 be donated to Protestant Aid and €1,000 to the Friends of St. Luke's Charity.

RULE CHANGES

The Board of Directors of Core Credit Union Ltd recommends the amendment the Standard Rules for Credit Unions (Republic of Ireland) in its entirety.



Members

Car Draw

Be in with a chance to
win a new car
every quarter

Only €40 a year - Join today
Application forms available in all four offices.



- ▶ Ballybrack Office
01 272 5603
- ▶ Dalkey Office
01 272 5605
- ▶ Sallynoggin/
Glenageary Office
01 272 5604
- ▶ Shankill Office
01 272 5602



CORE | CREDIT | UNION
- STRONGER TOGETHER -

www.corecu.ie

Terms and Conditions apply.

Core Credit Union is regulated by the Central Bank of Ireland. Reg. No. 225CU.
For a full list of Terms & Conditions go to www.corecu.ie or ask a member of staff. E&OE.



Car Loans

Apply today

Sample Loan Amount	Weekly Repayments over 5 Years/256 wks	Total Amount Repayable
€6,000	€30.02	€7,669.41
€10,000	€50.02	€12,783.46
€15,000	€75.02	€19,175.85

Rate of Interest 10.44% p.a. variable. Representative 11% APR. Terms and Conditions apply. Loans are subject to approval.

To work out loan repayments for the amount you would like to borrow visit www.corecu.ie



- ▶ Ballybrack Office
01 272 5603
- ▶ Dalkey Office
01 272 5605
- ▶ Sallynoggin/
Glenageary Office
01 272 5604
- ▶ Shankill Office
01 272 5602



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Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

Core Credit Union is regulated by the Central Bank of Ireland. Reg. No. 225CU. E&OE.