

Unaudited Management Accounts

7 Months to 30 April 2019

Income & Expenditure

**7 Months
to 30 April**

INCOME

Interest on Members' Loans
Other Interest Income & Similar Income

2019
€
204,434
47,846

Net Interest Income

Other Income

252,280
3,362

TOTAL INCOME

255,642

EXPENDITURE

Employment Costs
Other Management Expenses
Depreciation
Net Impairment Losses / (Gains) on Loans to Members
Bad Debts Recovered

56,845
439,141
11,745
24,309
(16,850)

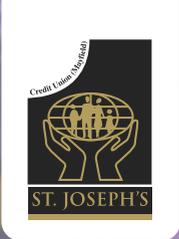
TOTAL EXPENDITURE

515,190

Deficit for 7 months to 30 April 2019

(259,548)





Unaudited Management Accounts

As at 30 April 2019

Balance Sheet

ASSETS

Cash and Balances at Bank
 Tangible Fixed Assets
 Loans to Members
 Provision for Bad Debts
 Prepayment & Accrued Income
 Deposits and Investments – Cash Equivalents
 Deposits & Investments – Other

TOTAL ASSETS

LIABILITIES

Other Liabilities and Charges
 Members' Shares

TOTAL LIABILITIES

RESERVES

Regulatory Reserve
 Other Reserves

TOTAL RESERVES

TOTAL LIABILITIES & RESERVES

2019
€
637,158
384,887
3,728,121
(351,125)
74,273
4,747,068
13,547,581
22,767,963
251,763
20,063,888
20,315,651
2,406,027
46,285
2,452,312
22,767,963



Income & Expenditure Account

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 €	2017 €
INCOME			
Interest on Members' Loans	4	362,609	388,120
Other Interest & Similar Income	5	175,638	274,359
Net Interest Income		538,247	662,479
Other Income	7	4,668	5,297
TOTAL INCOME		542,915	667,776
EXPENDITURE			
Employment Costs	8	326,163	200,305
Other Management Expenses (Schedule 4)		374,688	322,419
Depreciation		20,676	19,925
Impairment of Fixed Assets/Investments	11	—	(21,754)
Net (Recoveries) or Losses on Loans to Members	12.4	(105,138)	(55,024)
TOTAL EXPENDITURE		616,389	465,871
Surplus of (Expenditure Over Income)/Income Over Expenditure		(73,474)	201,905
Other Comprehensive Income		—	—
TOTAL COMPREHENSIVE INCOME		(73,474)	201,905

The financial statements were approved, and authorised for issue, by the Board on 28 January 2019 and signed on its behalf by;

Donal Scannell: 
 Manager

Maurice Forde: 
 Member of the Board of Directors

Edward Harris: 
 Member of the Board Oversight Committee



Balance Sheet

AS AT 30 SEPTEMBER 2018

	Notes	2018 €	2017 €
ASSETS			
Cash and Cash Equivalents	10	256,086	3,077,279
Property, Plant and Equipment	11	384,134	403,427
Loans to Members	12	3,816,480	3,956,106
Provision for Bad Debts	12	(351,125)	(512,960)
Prepayments and Other Debtors	13	21,718	19,255
Accrued Income	13	88,191	89,511
Deposits and Investments - Cash Equivalents	14	6,589,298	4,224,592
Deposits and Investments - Other	14	11,669,483	10,561,626
TOTAL ASSETS		22,474,265	21,818,836
LIABILITIES			
Members' Shares	15	19,555,216	18,883,085
Trade Payables and Accruals	16	167,712	105,717
Other Creditors	16	39,477	2,912
		19,762,405	18,991,714
MEMBERS' RESOURCES			
Regulatory Reserve	17	2,406,027	2,181,884
Distribution Reserve	17	—	41,788
Other Reserves	17	305,833	603,450
		2,711,860	2,827,122
TOTAL LIABILITIES		22,474,265	21,818,836

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Donal Scannell:

Manager



Maurice Forde:

Member of the Board of Directors



Edward Harris:

Member of the Board Oversight Committee




Notes to the Financial Statements (continued)

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

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. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

4. INTEREST ON MEMBERS' LOANS

	2018 €	2017 €
Closing accrued interest receivable	9,198	8,323
Loan interest received in year	361,734	390,158
Opening accrued loan interest receivable	(8,323)	(10,361)
	<u>362,609</u>	<u>388,120</u>

5. OTHER INTEREST INCOME AND SIMILAR INCOME

	2018 €	2017 €
Investment income received	96,715	193,171
Investment income receivable within 12 months	78,923	81,188
	<u>175,638</u>	<u>274,359</u>

6. INTEREST PAYABLE & DIVIDENDS

The dividend and any loan interest rebate are formally proposed by the directors after the year end and are confirmed at an AGM of the members. As a result a proposed dividend does not represent a liability at the Balance Sheet date and the dividend included in the Statement of Changes in Equity in the current year relates to dividends paid to members for the prior year.

The dividends and loan interest rebate for the current and prior year periods were as follows:

	2018 %	2018 €	2017 %	2017 €
Dividends on shares	0.10	18,569	0.25	41,250
Loan interest rebate	6.00	23,219	5.00	20,931
		<u>41,788</u>		<u>62,181</u>

Proposed dividends and loan interest rebate

	2018 %	2018 €	2017 %	2017 €
Dividends on shares	—	—	0.10	18,569
Loan interest rebate	—	—	6.00	23,219
		<u>—</u>		<u>41,788</u>

Notes to the Financial Statements (continued)



FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

7. OTHER INCOME

	2018	2017
	€	€
Foreign exchange commission	2,193	2,113
Other commission received	1,553	2,711
E.C.C.U. claims experience refund fees	922	473
	<u>4,668</u>	<u>5,297</u>

8. EMPLOYEES AND REMUNERATION

The average monthly number of employees during the year was:

	2018	2017
	Number	Number
Manager	1	1
Other Staff	3	3
	<u>4</u>	<u>4</u>

The employment contract with one employee was terminated by mutual agreement during the year. The termination payment is included within the overall wages and salaries cost below. There was only one termination during the year and disclosure of the total amount of the termination payment, as required by accounting standards, has not been made. To make the disclosures required would be a breach of privacy for the person concerned. The amount of the termination payment made is in line with norms for the sector and the decision was made after consulting with employment law experts and taking legal advice and discussions with the employee concerned.

The staff costs comprise:

	2018	2017
	€	€
Wages and salaries	310,235	184,745
Pension costs	15,928	15,560
	<u>326,163</u>	<u>200,305</u>

9. KEY MANAGEMENT PERSONNEL

The directors of St. Joseph's (Mayfield) Credit Union Limited are all unpaid volunteers. The management personnel compensation is as follows:

	2018	2017
	€	€
Short term employee benefits	131,259	126,198
Payments to pension scheme	13,883	15,093
Total key management personnel compensation	<u>145,142</u>	<u>141,291</u>

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash on hand and deposits and investments with a maturity of less than or equal to three months.

	2018 €	2017 €
Cash and bank balances	256,086	3,077,279
Deposits and investments	6,589,298	4,224,592
	<u>6,845,384</u>	<u>7,301,871</u>

Deposits and investments categorised under cash and cash equivalents above are those with maturity of less than or equal to three months.