




Sheephaven
Credit Union Limited
At the  of the Community

NOTICE TO MEMBERS

ANNUAL GENERAL MEETING

The Annual General Meeting
of Sheephaven Credit Union Limited
will be held on
Thursday 20th January 2022.

**YOUR
Credit Union
YOUR
Vote!**

Please note this will be a virtual meeting again this year and you need to register to take part. A link will be placed on our website www.sheephavencu.ie to registrar.

Members must registrar before 5pm
on Wednesday 19th January.

Signed: Denise Tonge, Secretary

All members attending the AGM will be entered into a draw.

**Annual Accounts
& Financial Statements
for the Year Ended
30th September 2021**

Order of Business

The business at the Annual General Meeting of the members shall be:

- a) The acceptance by the board of directors of the authorised representatives of members that are not natural person
- b) Ascertainment that a quorum is present
- c) Adoption of Standing Orders
- d) Reading and approval (or correction) of the minutes of the last annual general meeting
- e) Report of the Board of Directors
- f) Consideration of accounts
- g) Report of the Auditor
- h) Report of the Oversight Committee
- i) Declaration of dividend (if any)
- j) Report of the Credit Committee
- k) Report of the Credit Control Committee
- l) Report of the Membership Committee
- m) Report of the Education Committee
- n) Report of Nominating Committee
- o) Election of Auditor
- p) Election to fill vacancies of the Oversight Committee
- q) Election to fill vacancies of the Board of Directors
- r) Any other business
- s) Announcement of election results
- t) Adjournment or close of meeting.

There will be 2 vacancies on the Oversight Committee to be filled.

There will be 5 vacancies on the Board of Directors to be filled.

Volunteers Needed

If you have some time to spare each month and would like to enhance your personal development through targeted training programmes then call 074 9155866.

REPORT OF BOARD OF DIRECTORS 2021

Dear Member

It is my honour as the Chairperson of Sheephaven credit union on behalf of your Board of Directors to present our Annual Report and Accounts for the year ended 30th September 2021

This year again we found Ourselves in unusual times with the pandemic still with us and still impacting us all. But despite all the challenges Our Credit Union still remains strong and as always at the heart of your community here for you, our members.

2021 was a tough year for everyone in our own ways but Sheephaven Credit Union remains strong with growth in new members and delivering for you some new loans to coincide with the existing loans. They include a new health wealth loan and our exciting Green Loan at one of our lowest rates to help you make the move to a greener future.

I am pleased to say that again this year the Credit Union has proven itself satisfactory from a financial perspective but sadly with continued growth in members savings and ever-increasing bank charges we the Directors cannot recommend the payment of dividend for year-end 30th September 2021.

2022 will see our credit union celebrate yet another milestone as we enter into the 30th year in the community. Another fantastic achievement and we are proud to have helped so many of our members as we look forward to Another 30 years of helping you.

The board would as always like to express our thanks to the management, the staff, all the committees and all the volunteers without whom none of this would be possible their skill, enthusiasm, knowledge and commitment are part of what makes a Credit Union. And I would like to acknowledge my fellow Directors for their hard work and support this last year.

Lastly, I would like to thank all of you the members for your continued support and loyalty throughout the year.

Edward Mc Gettigan
Chairperson

Contents

Directors and Other Information	3
Directors' Report	4
Statement of Directors Responsibilities.....	5
Statement of Board Oversight Committee's Responsibilities	5
Auditors' Report	6 - 9
Income and Expenditure Account	10
Balance Sheet	11
Statement of Changes in Reserves	12
Cashflow Statement	13
Notes to the Financial Statements	14 - 31
Schedule 1 - Management Expenses	32



Sheephaven
Credit Union Limited
ESTABLISHED 1992

Directors and Other Information

Directors	Edward McGettigan (Chairperson) Denise Tonge (Secretary) Noel McBride Irene McGinley Tracey Kerr Seamus Wilhare Carol Connor Ciara O'Toole David Ladley
Board Oversight Committee	Eamon McGinley (Chairperson) Rebecca Duffy Breideen McGuigan
Credit Union Number	454 CU
Main Office	Main Street Carrigart Co Donegal
Sub-Office	Creeslough Co Donegal
Auditors	SMC Chartered Accountants Ltd Chartered Accountants & Statutory Audit Firm Unit 3, First Floor Glenview Business Park Mountain Top Letterkenny Co Donegal
Bankers	Allied Irish Bank (AIB) Main Street Dungloe Co Donegal Danske Bank Finance Centre 1 Airton Close Tallaght Ulster Bank 1-3 Lower Main Street Letterkenny Co Donegal

Directors Report

The directors present their annual report and the audited financial statements for the financial year ended 30th September 2021.

Principal Activities

The principal activities of the credit union are the provision of savings and loans to members in its common bond. The credit union manages its members' shares, capital and loans to members so that it earns income from the margin between interest payable and interest receivable.

Business Review

The directors are satisfied with the current year results and the year-end financial position of the credit union. The directors are aware of the financial constraints facing members' and therefore the increased difficulties collecting debts in a timely fashion. The directors however are of the opinion that the credit union is well positioned to meet these challenges and are confident of its ability to continue to operate successfully in the future.

Results and Dividends

The excess of income over expenditure for the year is set out in the Income and Expenditure Account on page 8.

The directors do not recommend payment of a dividend for the year ended 30th September 2021.

Principal Risks and Uncertainties

The principal risks and challenges facing the credit union are summarised as follows:

- Members' defaulting on loans
- Not lending a sufficient proportion of funds so that too much of the credit unions resources are tied up in investment products
- Poor performance of investments
- The risk of not having sufficient cash resources to meet day to day running costs and repay members savings when demanded.

The credit union board are fully aware of the principal risks, monitors these constantly and strives to minimise all risks and handle prudently those residual risks over which it has little control.

Auditors

The auditors, SMC Chartered Accountants Ltd, have indicated their willingness to continue in office in accordance with the provisions of Section 115 of the Credit Union Act 1997, as amended.

This report was approved by the board on 02/12/2021 and signed on its behalf by

Edward McGettigan
Chairperson

Denise Tonge
Secretary

Statement of Directors' and Board Oversight Committee's Responsibilities

for the year ended 30th September 2021

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 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.

On behalf of the Board of Directors

Edward McGettigan
Chairperson

Denise Tonge
Secretary

Date: 02/12/2021

Statement of Board Oversight Committee's Responsibilities

The Credit Union Act 1997, as amended requires the appointment of a Board Oversight Committee to assess whether the Board of Directors has operated in accordance with Part IV, Part IV (a) and any regulations made for the purposes of Part IV or Part IV (a) of the Credit Union Act 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.

Eamon McGinley
Chairperson

Breideen McGuigan
Secretary

Date: 02/12/2021

Independent Auditors' Report to the Members of Sheephaven Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Sheephaven Credit Union Limited for the year ended 30th September 2021, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Reserves and Cash flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30th September 2021 and its income and expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard
- applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Credit Union Act 1997, as amended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters prescribed by the Credit Union Act 1997, as amended

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union, and
- The financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and 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 management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Auditor's 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 auditor's 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.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Credit Union's members, as a body, in accordance with section 120 of the Credit Union Act 1997, as amended. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members, as a body, for our audit work, for this report, or for the opinions we have formed.

**SMC Chartered Accountants Ltd
Chartered Accountants & Statutory Audit Firm
Unit 3, First Floor,
Glenview Business Park
Mountain Top
Letterkenny
Co Donegal**

Date: 02/12/2021

Appendix to the Independent Auditors' Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Income and Expenditure Account

for the year ended 30th September 2021

		2021	2020
	Note	€	€
Interest on members' loans	4	727,577	719,528
Other interest income and similar income	5	55,640	75,706
Net interest income		783,217	795,234
Other income	7	16,448	11,485
Employment costs	9b	(215,228)	(213,735)
Depreciation	11	(24,371)	(23,636)
Other management expenses (Schedule 1)		(349,896)	(309,357)
Net recoveries or losses on loans to members	12d	78,782	(192,133)
Profit on disposal of tangible fixed assets		0	60,218
Surplus for the financial year before tax		288,952	128,076
Tax charge for the financial year	14	0	10,622
Surplus for the financial year after tax		288,952	138,698

The financial statements were approved, and authorised for issue, by the Board on 02/12/2021 and signed on its behalf by:

John McBride
Manager

Noel McBride
Member of the Board of Directors

Breideen McGuigan
Member of the Board Oversight Committee

Balance Sheet

as at 30th September 2021

	Note	2021 €	2020 €
ASSETS			
Cash and cash equivalents	10	4,078,757	4,016,782
Tangible fixed assets	11	565,554	584,288
Loans to members	12	9,465,875	9,356,270
Prepayments and accrued income	13	63,790	68,991
Investments	15	8,531,027	6,521,816
Total assets		22,705,003	20,548,147
Members' shares	16	(19,597,079)	(17,740,462)
Other payables	17	(57,896)	(46,609)
Provisions for liabilities	18	-	-
Total liabilities		(19,654,975)	(17,787,071)
ASSETS LESS LIABILITIES		3,050,028	2,761,076
RESERVES			
Regulatory reserve			1,627,000
Operational risk reserve		225,000	225,000
Regulatory reserve		2,730,000	2,465,000
Other reserves			
- Realised reserves		95,028	71,076
Total reserves		3,050,028	2,761,076

The financial statements were approved, and authorised for issue, by the Board on 02/12/2021 signed on its behalf by:

John McBride
Manager

Noel McBride
Member of the Board of Directors

Breideen McGuigan
Member of the Board Oversight Committee

Statement of Changes in Reserves

for the year ended 30th September 2021

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Total reserves €
Opening balance at 1st October 2019	2,195,000	350,000	114,874	2,659,874
Excess of income over expenditure for the year	-	-	138,698	138,698
Dividends paid during the year (Note 6)	-	-	(37,496)	(37,496)
Transfer between reserves	270,000	(125,000)	(145,000)	-
Closing balance at 30th September 2020	2,465,000	225,000	71,076	2,761,076
Opening balance at 1st October 2020	2,465,000	225,000	71,076	2,761,076
Excess of income over expenditure for the year	-	-	288,952	288,952
Dividends paid during the year (Note 6)	-	-	-	-
Transfer between reserves	265,000	-	(265,000)	-
Closing balance at 30th September 2021	2,730,000	225,000	95,028	3,050,028

- (1) The Regulatory reserve of the Credit Union as % of total assets as at 30th September 2021 was 12%. (2020: 12%).
- (2) In accordance with S45 of the Credit Union Act 1997 (as amended) Sheephaven Credit Union Ltd. put in place an Operational Risk reserve. No transfers to or from this reserve were made in the year ended 30/09/2021. The operational risk reserve as a % of total assets as at 30 September 2021 was 0.99% (2019: 1.09%).
- (3) Following commencement of S13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their statutory reserve (now known as the Regulatory reserve) each year has been removed. Notwithstanding this the Board of Sheephaven Credit Union Ltd. has transferred €265,000 (2020: €270,000) of its current year surplus to its Regulatory reserve so that the reserve would stand at 12% at current year end, in excess of the required limit of 10%.

Cash Flow Statement

for the year ended 30th September 2021

	Note	2021 €	2020 €
Cash flows from operating activities			
Loans repaid by members	12a	4,123,657	3,954,563
Loans granted to members	12a	(4,218,977)	(3,961,505)
Loan interest received	4	729,925	718,362
Investment income received	5	56,841	70,279
Bad debts recovered	12d	64,497	50,827
Dividends paid	6	0	(37,496)
Operating expenses paid to include employment costs		(552,184)	(514,882)
Net cash flows from operating activities		203,759	280,148
Cash flows from investing activities			
Purchase/Sale of property, plant and equipment		(5,637)	80,755
Tax paid on sale of property	18	0	(2,213)
Net cash flow from investments		(2,009,212)	(1,240,847)
Net cash flows from investing activities		(2,014,849)	(1,162,305)
Cash flow from financing activities			
Members' shares received	16	12,847,331	11,405,352
Members' shares withdrawn	16	(10,990,714)	(9,227,811)
Net cash flows from financing activities		1,856,617	2,177,541
Other Receipts		16,448	11,485
Net increase / (decrease) in cash and cash equivalents		61,975	1,306,869
Cash and cash equivalents at beginning of year		4,016,782	2,709,913
Cash and cash equivalents at end of year	10	4,078,757	4,016,782

Notes to the Financial Statements

for the year ended 30th September 2021

1. Legal and regulatory framework

Sheephaven Credit Union Ltd. is established under the Credit Union Act 1997, as amended. The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Carrigart, Co Donegal with a sub-office in Creeslough, Co Donegal.

2. Accounting policies

2.1. Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The financial statements have been prepared on the historical cost basis.

2.2. Currency

The financial statements are prepared in Euro, which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest Euro.

2.3 Going concern

The financial statements are prepared on the going concern basis. The directors of Sheephaven Credit Union Ltd. believe this is appropriate as the Credit Union:

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Have reserves that are currently above the minimum requirements of the Central Bank.

2.4 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.

2.5 Dividends to Members

Dividends on shares and loan interest rebates

Dividends are made from current year's surplus. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

The Board in determining the level of distribution considers its ongoing operating expenses, capital requirements and financial risks. Dividends are accounted for when members ratify such payments at the Annual General Meeting. No liability to pay a distribution is recognised in the financial statements until the majority of members vote at the AGM.

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.

2.5 Dividends to Members (continued)

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.

2.6 Taxation and Deferred Taxation

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

2.7 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.

2.8 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.

2.9 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 amortised 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.

Held to Maturity investments

Investments designated on initial recognition as held-to-maturity is investments that the credit union intends, and is able to, hold to maturity. These are carried at amortised cost using the effective interest method. The fair value of some investment products will change during their life, but they will have a fixed maturity value at some future date. When designated as held-to-maturity, any change in the fair value during the term of the investment is ignored, with the credit union only accounting for interest received.

2.10 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.

2.11 Impairment of loans to members

Sheephaven Credit Union Ltd assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. 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. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Any impairment losses are recognised in the Income and Expenditure account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

2.12 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 and deposits

Members' shares in the Credit Union 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 the nominal amount.

Other payables

Other payables are classified as current liabilities if payment is due within one year or less. Other payables are recognised initially at transaction price.

2.13 Tangible fixed assets

Tangible fixed assets comprises items of property, fixtures and fittings, and office and computer equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Freehold land and buildings	2% straight line
Office & Computer equipment	20% & 25% straight line
Fixtures and fittings	20% reducing balance

2.14 Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

2.15 Employee benefits

Pension Scheme

Sheephaven Credit Union Ltd. 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 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, Sheephaven Credit Union Ltd. 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.

Other Employee Benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

2.16 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.

Other reserves – Realised reserves

Realised reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members.

3. Use of estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Sheephaven Credit Union Ltd.'s accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

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 2.12. The estimation of loan losses is inherently uncertain and depends upon many factors, including historic 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.

Impairment of buildings

The credit union's policy is to carry out periodic impairment reviews of the credit union's premises comparing the carrying value of each property to the market value at the balance sheet date. Impairment reviews are subject to the assumption that a market exists for the relevant property at the date of review. The estimates of impairment based on market value are recognised in the Income & Expenditure account in the period identified.

4. Interest on members' loans

	2021 / €	2020 / €
Closing accrued loan interest receivable	24,024	26,372
Loan interest received in year	729,925	718,362
Opening accrued loan interest receivable	(26,372)	(25,206)
Total interest on members' loans	727,577	719,528

5. Other interest income and similar income

	2021 / €	2020 / €
Closing investment income accrued, receivable within 12 months	22,329	23,530
Investment income and gains received by the Balance Sheet date	56,841	70,279
Opening investment income accrued	(23,530)	(18,103)
Total investment income	55,640	75,706

6. Dividends payable

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

	2021 / €	2020 / €
Dividend paid during the year	-	37,496
Dividend rate:		
Members' shares	0%	0.25%

No loan interest rebate was paid for the current or prior year.

The directors do not propose payment of a dividend or interest rebate for the year ended 30th September 2021.

7. Other income

	2021 / €	2020 / €
ECCU rebate	0	0
Other commissions & fees	10,481	6,955
Other income	5,967	4,530
Total other income	16,448	11,485

8. Expenses

	Note	2021 / €	2020 / €
Employment costs	9b	215,228	213,735
Depreciation	11	24,371	23,636
Other management expenses (Schedule 1)		349,896	309,357
		589,495	546,728

9. Employees and employment costs

9a. Number of employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Manager	1	1
Other staff	11	11
Total	12	12

9b. Employment costs

	2021	2020
	€	€
Wages and salaries	178,278	172,825
Social security costs	16,999	17,388
Payments to defined contribution pension schemes	19,951	23,522
Total employment costs	215,228	213,735

9c. Key management personnel

The remuneration of key management personnel was as follows:

	2021	2020
	€	€
Short term employee benefits	97,839	93,397
Payments to defined contribution pension schemes	16,481	15,589
Total key management personnel compensation	114,320	108,986

10. Cash and cash equivalents

	2021	2020
	€	€
Cash balances	3,130,717	4,016,782
Fixed term deposits with banks	948,040	0
Total cash and cash equivalents	4,078,757	4,016,782

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

11. Tangible fixed assets

Tangible fixed assets comprise the following property, plant and equipment:

	Freehold land & buildings	Fixtures & Fittings	Office equipment	Computer equipment	Total
	€	€	€	€	€
Cost					
At 1 st October 2020	758,067	71,732	40,937	117,253	987,989
Additions	-	-	-	5,637	5,637
Disposals	-	-	-	-	-
At 30th September 2021	758,067	71,732	40,937	122,890	993,626
Depreciation					
At 1st October 2020	212,555	66,939	33,736	90,471	403,701
Charge for the year	9,900	1,596	2,400	10,475	24,371
Depreciation on disposals	-	-	-	-	-
At 30th September 2021	222,455	68,535	36,136	100,946	428,072
Net book value					
At 30th September 2021	535,612	3,197	4,801	21,944	565,554
At 30 th September 2020	545,512	4,793	7,201	26,782	584,288

12. Loans to members – financial assets

12a. Loans to members

	Note	2021 €	2020 €
As at 1 st October		9,837,885	9,843,508
Advanced during the year		4,218,977	3,961,505
Repaid during the year		(4,123,657)	(3,954,563)
Loans written off		(10,740)	(12,565)
Gross loans to members	12b	9,922,465	9,837,885
Impairment allowances			
Individual loans		(256,590)	(481,615)
Groups of loans		(200,000)	-
Loan provision	12c	(456,590)	(481,615)
As at 30th September	12b	9,465,875	9,356,270

12b. Credit risk disclosures

The carrying amount of the loans to members represents Sheephaven Credit Union Ltd. maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

	2021		2020	
	Amount €	Proportion %	Amount €	Proportion %
Gross loans Not impaired:				
Not past due	8,581,058	86.48%	6,116,362	62.17%
Gross loans individually impaired				
Not past due	287,770	2.90%	2,672,205	27.16%
Up to 9 weeks past due	809,517	8.16%	827,651	8.41%
Between 10 and 18 weeks past due	48,738	0.49%	57,631	0.59%
Between 19 and 26 weeks past due	15,740	0.16%	24,165	0.25%
Between 27 and 39 weeks past due	20,436	0.21%	48,004	0.49%
Between 40 and 52 weeks past due	82,735	0.83%	2,028	0.02%
53 or more weeks past due	76,471	0.77%	89,839	0.91%
Gross loans individually impaired	1,341,407	13.52%	3,721,523	37.83%
Gross loans collectively impaired				
Not past due	-	-	-	-
Up to 9 weeks past due	-	-	-	-
Between 10 and 18 weeks past due	-	-	-	-
Between 19 and 26 weeks past due	-	-	-	-
Between 27 and 39 weeks past due	-	-	-	-
Between 40 and 52 weeks past due	-	-	-	-
53 or more weeks due	-	-	-	-
Gross loans collectively impaired	-	-	-	-
Total gross loans	9,922,465	100%	9,837,885	100%
Impairment allowance				
Individual loans	(256,590)		(481,615)	
Groups of loans	(200,000)		-	
Total carrying value	9,465,875		9,356,270	

Factors that are considered in determining whether loans are impaired are discussed in Note 3, dealing with estimates.

12c. Loan provision account for impairment losses

	2021	2020
	€	€
As at 1 st October	481,615	251,221
Net movement in loan provisions for loans outstanding	(14,285)	242,960
Decrease in loan provisions during the year	(10,740)	(12,566)
As at 30th September	456,590	481,615

12d. Net recoveries or losses recognised for the year

	2021	2020
	€	€
Bad debts recovered	64,497	50,827
Reduction/(Increase) in loan provisions during the year	25,025	(230,394)
	89,522	(179,567)
Loans written off	(10,740)	(12,566)
Net recoveries on loans to members recognised for the year	78,782	(192,133)

12e. Analysis of Gross Loans Outstanding

	2021		2020	
	Number of	€	Number of	€
	Loans		Loans	
Less than one year	169	249,279	206	289,167
Greater than 1 year and less than 3 years	429	2,205,495	471	2,523,743
Greater than 3 and less than 5 years	454	5,071,078	426	4,255,599
Greater than 5 years and less than 10 years	89	2,396,613	102	2,769,376
Greater than 10 years and less than 25 years	-	-	-	-
Greater than 25 years	-	-	-	-
	1,141	9,922,465	1,205	9,837,885

13. Prepayments and accrued income

	2021	2020
	€	€
Prepayments	17,437	19,089
Accrued income investments	22,329	23,530
Accrued loan interest income	24,024	26,372
	63,790	68,991

14. Taxation

Analysis of charge in the financial year

	2021	2020
	€	€
Deferred tax:		
Origination and reversal of timing differences – Note 18	-	10,622
Total tax for the financial year	-	10,622

15. Investments

Investments at the current and prior Balance Sheet date were all measured at amortised cost as appropriate and comprised of the following:

Cash Equivalents (Original Maturity within 3 months)

	2021	2020
	€	€
Fixed term deposits with banks (note 10)	948,040	-
Total cash equivalents	948,050	-

Other (Original Maturity after 3 months)

	2021	2020
	€	€
Fixed term deposits with banks	5,062,691	3,399,894
Bank Bonds	3,014,283	3,032,869
Central Bank Minimum deposits	454,053	89,053
Total other	8,531,027	6,521,816

The category of counterparties with whom the deposits and investments were held was as follows:

	2021	2020
	€	€
A1	4,004,316	1,257,412
A2	-	-
A3	2,176,328	2,182,238
Aa3	783,638	793,219
Baa1	1,112,692	600,000
Baa2	-	1,599,894
BAA3	-	-
Total deposits and investments	8,076,974	6,432,763

16. Members' Shares – financial liabilities

	2021	2020
	€	€
As at 1 st October	17,740,462	15,562,921
Received during the year	12,847,331	11,405,352
Repaid during the year	(10,990,714)	(9,227,811)
As at 30th September	19,597,079	17,740,462

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	2021	2020
	€	€
Unattached shares	17,854,398	16,005,605
Attached shares	1,742,681	1,734,857
Total members' shares	19,597,079	17,740,462

17. Other payables

	2021	2020
	€	€
Members car draw	4,062	4,155
Other accruals	53,834	42,454
	57,896	46,609

18. Provisions for liabilities

Deferred tax provision

	2021	2020
	€	€
At 1 st October	-	12,835
Capital Gains Tax Paid to Revenue	-	(2,213)
Released to income and expenditure account	-)
	-	(10,622)
	-	-

During the year ended 30th September 2020, the credit union sold the old Carrigart office premises and paid the above capital gains tax to Revenue. The additional provision for deferred tax was released to the income and expenditure account in the year ended 30/09/2020.

19. Rate of interest on members loans

	APR %
Personal loans	9.41%
Student loans	5.12%
Secured loans	5.64%
Car Promotion loans	6.72%
Christmas loans	5.64%
Home improvement loans (€10,000 to €40,000)	7.25%
Wedding Loan	8.2%
Holiday Loan	8.2%
Farm Loan	6.75%
Go Green Go Clean Loan	5.1%
Health Wealth Loan	6.75%
Sports & Leisure Loan	9.4%

20. Additional financial instruments disclosures

20a. Financial risk management

Sheephaven Credit Union Ltd. 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 Sheephaven Credit Union'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 Sheephaven Credit Union Ltd., 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 12b.

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. Sheephaven Credit Union Ltd. 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.

20b. Interest rate risk disclosures

The interest rates applicable to loans to members are disclosed in note 18. The dividend on shares and interest on deposits is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

20c. Liquidity risk disclosures

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans and members' deposits which have a fixed maturity date.

20d. Fair value of financial instruments

Sheephaven Credit Union Ltd. does not hold any financial instruments at fair value.

20e. Capital

The Credit Union 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 12% of the total assets of the Credit Union at the Balance Sheet date.

21. Pension scheme – Irish League of Credit Unions

Sheephaven 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 Sheephaven 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.

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 2020 and it certified that the Scheme satisfied the funding standard.

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 29th February 2020. The principal actuarial assumption used in the valuation was the investment return in the years before members retire would be 1.25% higher than the annual salary increases. The market value of the scheme's assets at 29th February 2020 was €250m. The actuarial valuation disclosed a past service deficit of €41.8m at 29th February 2020 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. Following the actuarial review, the same contribution as applied previously - 27.5% for pension plus 2.5% for risk benefits - was invoiced in February 2021. The principal employer and trustees have undertaken a review of the scheme and are in the process of considering a Section 50a application to the Pensions Authority which delivers benefits to scheme members while maintaining the existing contribution rate.

FRS 102 Accounting Requirements for multi-employer defined benefit plans

The Irish League of Credit Unions ("ILCU") and certain individual credit unions (henceforth "the Employers" participate in an industry-wide pension scheme for employees, The Irish League of Credit Unions Republic of Ireland Pension Scheme ("ILCU ROI Pension Scheme"). The ILCU ROI Pension Scheme is a multi-employer defined benefit scheme.

Financial Reporting Standard 102 ("The Financial Reporting Standard applicable in the UK and Republic of Ireland ") (FRS 102) provides accounting guidance in respect of accounting for multi-employer defined benefit pension plans.

FRS 102 paragraph 28.11 states that "if sufficient information is not available to use defined benefit accounting for a multi-employer plan that is a defined benefit plan, an entity shall account for the plan in accordance with paragraphs 28.13 and 28.13A as if it was a defined contribution plan and make the disclosures required by paragraphs 28.40 and 28.40A".

On 24 May 2019, the Financial Reporting Council("FRC") issued amendments to

FRS 102 in respect of multi-employer defined benefit plans. These narrow-scope amendments responded to a current financial reporting issue regarding where to present the impact of an employer’s transition from defined contribution accounting to defined benefit accounting; it shall be presented in other comprehensive income. The transition is required by FRS 102 when sufficient information about the multi-employer defined benefit plan becomes available for the employer to apply defined benefit accounting for the first time.

The FRC in their May 2019 publication “Impact Assessment and Feedback Statement Amendments to FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Multi-employer defined benefit plans” state **that these amendments will only affect entities that participate in multi-employer defined benefit plans, for which sufficient information to apply defined benefit accounting has not been available, but now becomes available.** These amendments do not affect the accounting for the defined benefit plan before or after sufficient information becomes available, which is already clear in FRS 102, but only specify the accounting at the date of transition to defined benefit accounting. The effective date for these amendments is accounting periods beginning on or after 1 January 2020, with early application permitted.

The ILCU as one of the employers in the scheme has in conjunction with its external accounting advisors concluded that it is not appropriate for the ILCU to separately identify its share of the Scheme’s underlying assets and liabilities for the following reasons:

Key Factor	Assessment
Assets not segregated	<p>The fair value of the ILCU ROI Pension Scheme Assets can be determined. However, these assets are not segregated or tracked by contributing employers. There is no mechanism to allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.</p> <p>Any methodology used to allocate scheme assets to individual employers (for the purpose of using defined benefit accounting) would be based on arbitrary measures (such as based on an allocation of liabilities).</p> <p>The allocation of assets (based on liabilities) would not represent the contribution profile of the individual employers. This is particularly relevant in the context of current contributions being based on the salary roll of active employees as opposed to the liability of that participating employer.</p>

Common Contribution Rate	The ILCU is a participating employer in the ILCU ROI Pension Scheme and pays the same contribution rate applied to active members of 27.5% comprising employer contribution of 18.5% and employee contribution of 9% as other employers in the scheme. Effectively, this means that funding of the scheme is shared in proportion to the number of current active members in the scheme rather than reflecting a pattern of current and former members. As a result, this common contribution rate is not linked to the individual employer's liabilities in respect of their current and former employees.
--------------------------	---

Based on the assessment performed above the ILCU does not have sufficient information to separately and appropriately identify its share of the Scheme's underlying assets and liabilities. Consequently, the ILCU accounts for the Scheme as a defined contribution plan in accordance with FRS 102.

22. Post Balance Sheet events

There are no material events after the Balance Sheet date to disclose.

23. Contingent liabilities

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 over-collection of interest. Following this, Sheephaven Credit Union undertook this 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.

The credit union has undertaken a review of a sample of top up loans and based on this review, is satisfied that no over-collection of interest has occurred in the sample chosen. In each case reviewed, the total amount repayable, contained the accrued interest due at the date of issue as appropriate.

The credit union is satisfied that the sample chosen is a representative sample, mindful of the nature, scale and complexity of the credit union, and the structured, disciplined, and systematic manner in which credit agreements are generated within the Progress Banking System (or Predecessor Banking System(s)).

24. Capital commitments

There were no capital commitments either contracted for or approved by the Board at the year end.

25. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €1,269,738 for 2021 (2020: €1,269,738) in compliance with Section 47 of the Credit Union Act 1997, as amended.

26. Related party transactions

During the year loans were advanced to directors, officers, the management team and family members of directors and the management team in the amount of €125,150 (2020: €128,125). 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 30th September 2021 were €316,412 (2020: €377,037). These loans amounted to 3.19% of total gross loans due at 30th September 2021 (2020: 3.83%).

There were no provisions against the loans due from the directors, management team or related parties at the current or prior Balance Sheet date.

The directors, officers and management team share balances stood at €548,701 at 30th September 2021 (2020: €522,993).

27. Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the Board on 02/12/2021.

Schedule to the Financial Statements

for the year ended 30th September 2021

Schedule 1 - Other management expenses

	2021 / €	2020 / €
Rent & Rates	4,025	3,130
Light, Heat & Cleaning	8,132	8,442
Repairs & maintenance	8,203	11,189
Printing & stationery	4,127	2,676
Postage & telephone	8,189	7,738
Donations and sponsorship	725	675
Promotion and advertising	7,271	7,384
Training & education	8,823	5,875
Convention expenses	0	47
Chapter expenses	0	149
AGM expenses	7,949	6,931
Travel & subsistence	1,613	4,324
Entertainment costs	0	2,085
Bank charges	12,825	12,866
Interest charged on bank accounts	7,256	-
Audit fees	8,169	8,303
Internal audit fee	4,638	8,764
Risk management	3,738	2,900
Oversight committee expenses	515	200
General insurance	15,745	15,005
Share and loan insurance	95,875	86,338
Legal and professional fees	13,943	4,836
Computer maintenance	45,862	35,644
Miscellaneous expenses	15,885	16,627
Affiliation fees	5,102	5,012
SPS contribution	1,477	4,415
Regulatory and other levies	3,000	2,757
Resolution fund levy	5,051	4,891
CUSOP expenses	14,880	11,138
Loss on investments	18,590	14,689
Deposit guarantee scheme	18,288	14,327
Total other management expenses	349,896	309,357

HAVE YOU SET UP A CREDIT UNION NOMINATION?

This is a unique facility available to credit union members. Credit unions have a nomination facility whereby if you are over 16 years of age, you can nominate a person(s) to receive the property of your credit union accounts upon your death.

The Credit Union Act allows Members to instruct that in the event of their death, the value of their savings with the Credit Union passes to one or more specified persons.

The advantage of this is that the money is paid to the nominated beneficiary quickly and without any complicated process involving Solicitors or probate.

If you haven't set up a Nomination, it is very important that you do so. It doesn't cost anything.

If you have setup a Nomination, we urge you to consider if it is up-to-date and reflects your current wishes as things may have changed (e.g., change of marital or other circumstances) since you set it up.

Nominations are easy to set up. All you do is complete a simple form in the Credit Union. There is no need for Solicitors or any member of your family to be involved.

Nominations:

- Must be in writing and signed by you.
- You may change the details of your nomination as often as you like. A completed nomination must be signed and witnessed. Ask in the office and a staff member will help you complete the relevant form and witness your signature. The most recent nomination is the valid nomination.
- The Statutory maximum amount that can pass under a nomination is currently €23,000. Any amount in excess of this balance will form part of your estate.
- May be cancelled or amended by you at any time by giving any subsequent written instructions to the Credit Union before you die.
- A nomination is automatically revoked when your nominee dies before you. In this case, you should consider completing a new nomination. If you do not, your property in the Credit Union will form part of your estate.
- Cannot be varied by your will, which allows the Credit Union to make the payment without any complicated process involving Solicitors or probate.
- Cannot instruct that your savings pass to any Credit Union Officer unless they are in your family.
- Where your personal circumstances change (e.g., marriage, divorce or separation) you should review your nomination at that time.

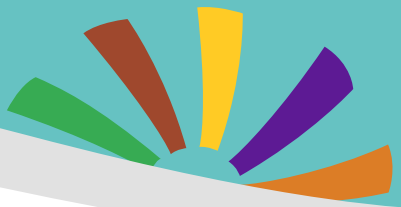
If you would like to setup or update a Nomination call to our offices at Carrigart or Creeslough or telephone 074 9155866 or 074 9138765 if you require further information.



SHEEPHAVEN

CREDIT UNION LIMITED

At the  of the community



TELEPHONE: 0749155866 / 9138765

EMAIL: info@sheephavencu.ie

Could YOU make a difference?

JOIN OUR WINNING TEAM



AND YOU WILL...

- GAIN VALUABLE EXPERIENCE.
- AVAIL OF FURTHER TRAINING.
- ENHANCE YOUR OWN PERSONAL DEVELOPMENT.
- SUPPORT YOUR COMMUNITY.
- MEET NEW PEOPLE.
- MAKE FRIENDS.

DO YOU HAVE?

8 -10 HOURS MONTHLY TO SPARE?

GOOD SKILLS & SOUND JUDGEMENT?

A WILLINGNESS TO SERVE AS A DIRECTOR OR COMMITTEE MEMBER AND MAKE DECISIONS.

*“Alone we can do little,
Together we can do so much”*

The Nominating Committee.

The credit union movement is built upon the efforts of thousands of volunteers, who give freely of their time and skills in the spirit of co-operation. A member can develop both personally and professionally by volunteering. There are many roles to suit and our credit union committees offer an excellent starting point for new volunteers. Should you be selected to join our board and/ or committees all training needs will be identified and provided. So, take the first step... TALK TO US TODAY.



SHEEPHAVEN
CREDIT UNION LIMITED
At the  of the community



Special Promotion

Car Loan

NOW ON


Special Rate of

6.7% APR

**Offer Ending
the 31st of March**

www.sheephavencu.ie



Sheephaven
Credit Union Limited
At the  of the Community

Our Best
Rate Ever

5.1%
APR

Introducing our New Go Green Go Clean Loan

Qualifying Green Projects:

- *Insulation*
- *High Performance Glazing*
- *Solar Panels*
- *Switching to Renewable Energy*
- *Heat Pumps*
- *New or Second-Hand Electric Car*
- *New or Second-Hand Self-charging or Plug-in Hybrid Car*
- *Purchase and installation of an electric vehicle home charger unit.*

Other Green Projects will be considered. Terms & Conditions will apply

Sheephaven CU Online Banking

ONLINE BANKING WITH SHEEPHAVEN CREDIT UNION WHERE YOU CAN:

- ✓ View your account balances
- ✓ Pay your loan with a debit card
- ✓ Fully automated on-line loan applications and loan collection process
- ✓ Transfer funds between your accounts
- ✓ Transfer funds externally to your bank account
- ✓ Pay your utility bills - no additional fees!
- ✓ Access your statements
- ✓ Upload your loan documents
- ✓ Upload your identity documents

**Don't missout! Register at www.sheephavencu.ie
Available to all members from age 16.**

It's as simple as:

Member Number

Date of Birth

Daytime Phone Number

Mobile Number

MUST BE IRISH
NUMBER

Email Address

Confirm Email Address



Sheephaven

Credit Union Limited
At the  of the Community

Car Loan Promotion	@ 6.7% APR	Available until 31st March 2022
Go Green Go Clean Loan	@ 5.1% APR	Our best rate ever
HealthWealth Loan	@ 6.75% APR	
Wedding Loan	@ 8.2% APR	
Standard rate Loan	@ 9.4% APR	e.g.: Repay €10,000 at €48 per week over 5 years or €15,000 at €72 per week over 5 years.
Secured Loan	@ 5.6% APR	Covered by Shares
Promotional Farm Loan	@ 6.75% APR	
Sports & Leisure Loan	@ 9.4% APR	
Holiday Loan	@ 8.2% APR	
Educational Loan	@ 5.1% Apr	

Check out our website at www.sheephavencu.ie for more details and repayment amounts on the above loans or give us a call on 074 9155866 or 074 9138765. Free Loan Protection Insurance. Terms & Condition apply.

Loans can be applied for by logging into www.sheephavencu.ie and using our online banking platform (available 24/7). Applications are also accepted at our officers at Carrigart & Creeslough daily Monday to Friday until 3pm and on Saturday until 2pm.

New Members always welcome.

*Local, Loyal, and Lending
For all your Financial Needs
Owned by You the Members*

Sheephaven Credit Union is regulated by the Central Bank of Ireland

Carrigart Office

Monday 10.30am – 4.30pm
Tuesday - Friday 9.30am – 4.30pm
Saturday 9.30am – 3.00pm
(Open through Lunch)

Creeslough Office

Monday 10.30am – 1pm
1.30pm – 4.30pm
Tuesday - Friday 10.00am – 1.00pm
1.30pm – 4.30pm
Saturday 10.00am – 3.00pm