



HERITAGE
CREDIT UNION

ANNUAL REPORT 2018



€26M
LOANS ISSUED
THIS YEAR



€20.1M
TOTAL RESERVES



€140M
TOTAL ASSETS



37,379
MEMBERS



€119M
TOTAL SAVINGS



€40.9M
LOAN BOOK

Notice is hereby given that the 2018 Annual General Meeting of Heritage Credit Union Limited will take place in "The Venue" D'Arcy McGee's, Spawell Leisure Centre, Templeogue, Dublin 6W on Tuesday 29th January 2019 at 7:30pm

Signed: Liam Dolan, Secretary

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At Heritage Credit Union, our dedicated team are available to follow up on AGM queries. Some queries may require research, so in order to allow sufficient time to prepare the necessary response, please send your question(s) in writing, to arrive no later than close of business on Tuesday 22nd January 2019, to:

Chief Executive Officer
Heritage Credit Union Ltd.,
Main Street, Rathfarnham, Dublin 14

CREDIT UNION

DIRECTORS & OTHER INFORMATION

BOARD OF DIRECTORS:

| | |
|--------------------|------------------|
| Michael McLoughlin | Chairperson |
| Marie Kelly | Vice-Chairperson |
| Liam Dolan | Secretary |
| Ray Kavanagh | |
| Daphne Byrne | |
| Pat Creighan | |
| Deirdre Larkin | |
| Helena Shanahan | |
| Aisling Vaughan | |
| Mary Cullen | |
| Brian McDonnell | (Resigned) |
| Kevin Young | (Co-opted) |

BOARD OVERSIGHT COMMITTEE:

| | |
|-----------------|-------------|
| Ruth O'Sullivan | Chairperson |
| Stephen Nolan | Secretary |
| Colm Lawless | |
| Paul Moran | (Resigned) |

AUDITORS:

Grant Thornton, Mill House, Henry Street, Limerick

BANK:

Bank of Ireland, College Green, Dublin 2

MANAGEMENT AND STAFF:

| | |
|--------------------|-------------------------|
| Al McCauley | Chief Executive Officer |
| Ger Flaherty | Finance & Risk Officer |
| Alan Roche | Operations Manager |
| Martin McElvaney | |
| Georgina Carty | Susan Foley |
| Sally Corbett | Ajla Gojak |
| Deirdre Corcoran | Evelyn Hennessy |
| Megan Critchley | Inga Kalnina |
| Rita Cullen | Teresa Kelly |
| Sheila Cullinan | Lee Lawrence |
| Eoin Dunne | Liz Lehane |
| Katrina Fallon | Alyson McDermott |
| Elaine Fitzpatrick | Bernie McGrath |
| | Lisa Mulligan |
| | Lorraine Murphy |
| | Petina O'Connor |
| | Sylvia O'Flaherty |
| | Colin O'Malley |
| | Valerie O'Reilly |
| | Teszina Rampersaud |
| | Roshni Shah |
| | Pauline Skelly |
| | Carmel Timmons |
| | Celine Yarr |

AGM AGENDA

The acceptance by the board of directors of the authorised representatives of members that are not natural persons;

- a. Ascertainment that a quorum is present;
- b. Adoption of Standing Orders;
- c. Reading and approval (or correction) of the minutes of the last annual general meeting;
- d. Report of the Chairperson;
- e. Consideration of accounts;
- f. Report of the auditor;
- g. Report of the Board Oversight Committee;
- h. Declaration of Dividends and Loan Interest Rebates;
- i. Report of the Credit Committee;
- j. Report of the Credit Control Committee;
- k. Report of the Membership Committee;
- l. Report of the Marketing Committee;
- m. Report of the Nomination Committee;
- n. Appointment of tellers;
- o. Election of auditor;
- p. Election to fill vacancies on the Board Oversight Committee;
- q. Election to fill vacancies on the Board of Directors;
- r. Amendment of Standard Rules;
- s. Any other business;
- t. Prize draws;
- u. Announcement of election results;
- v. Adjournment or close of meeting.

CREDIT UNION STANDING ORDERS

VOTING

1. 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).

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 highest polling candidate shall serve a three year term, the next highest polling candidate will serve a two year term, and the next highest polling candidate 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

The Heritage Credit Union team look forward to meeting all our members at the 2018 AGM.

To ensure entry to the AGM, and to ensure your right to vote, you must bring your passbook or other proof of membership

CREDIT UNION

STANDING ORDERS

filled by lot from among such candidates having an equality of votes.

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.

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.

SUSPENSION OF STANDING ORDERS

16. 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.

ALTERATION OF STANDING ORDERS

17. 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.

ADJOURNMENTS

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

THINKING OF BUILDING AN EXTENSION?

IT MIGHT BE MORE
AFFORDABLE THAN YOU
THINK.



 Talk to us first.



Heritage Credit Union

Tel: 01 490 0162 Email: info@heritagecu.ie Web: www.heritagecu.ie

Rathfarnham Village | Fortfield | Harold's Cross | Nutgrove Shopping Centre
Rialto | Thomas Street | Walkinstown

*Loans are subject to approval. Terms and conditions apply. 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. Information correct at August 2018. Heritage Credit Union Limited is regulated by the Central Bank of Ireland.

Electronic Banking services available to all our members.



**With No Fees
or Charges.**

REPORT OF THE CHAIRPERSON

On behalf of the Board of Directors, I am pleased to report a surplus of €1,301,046 for the year, up 63% on the out-turn for last year. This was achieved through the successful implementation of mergers with Rialto, Walkinstown and Meath Street Credit Unions and through continued strong growth in our loan book.

This is my fourth report to you as Chairperson of your Credit Union. It is also my last. Under the regulations in place, the Chair of a credit union serves for a maximum of four years, and I have reached that. Looking back over the past four years, the credit union has changed significantly in many ways, but its fundamental ethos, purpose and outlook remains absolutely the same. We exist to serve our members interests.

In the past four years, we have achieved the following:

- Successfully merged Rathfarnham, Templeogue, Harold's Cross, Meath Street, Rialto and Walkinstown Credit Unions to form Heritage Credit Union.
- Expanded our membership from 15,000 to over 37,000.
- Expanded our loan book from €12.5m to €41m.
- Launched a range of new products including Mobile App; Enhanced Web functionality; Personal Micro Credit Loans and Mortgages.
- Introduced a new pay and rewards structure for all staff.
- Rebranded following the vote at last year's AGM.

We have also had to take some hard decisions. We reduced the insurance cover when the costs of premiums became prohibitive and untenable. These are not decisions taken lightly. We have carried out extensive research with members on options and alternatives as part of a wider ECCU initiative. This initiative will be rolled out later in 2019.

As I reported last year, credit unions traditionally have had two sources of income – lending and investments. Demand for loans continues to improve, and due to some levelling off in the rate of early repayment, our loan book has

experienced strong organic growth of €4.9m in the year. We continue the prudent management of our loan portfolio, including engagement with all arrears cases. The incidence of bad debts remains low, and we are adequately provided for any potential losses on our outstanding loans.

We continue to be challenged by the declining returns available from prudent investment in bank deposits and bonds. Members continue to save, and while we welcome the confidence displayed by our members in entrusting their hard-earned funds to our credit union, we are also obliged to set aside a minimum of 10% of any increase in our total assets. Such reserve allocations are made from the surplus generated in the year before calculation of proposed dividend and interest rebate, meaning that our ability to pay a higher return to members is therefore curtailed. To help address this, last year we reduced the cap on savings to €25,000 during the year which resulted in a net increase of only €3.2m (2.8%) in savings for the year. Coupled with the growth in the loan book, the headlong rise in total assets has been curtailed, allowing us to build our reserves base.

The increased (and welcome) intensity of oversight within credit unions have created additional requirements for services such as risk management, compliance, internal audit, and training; all of which add to our operating costs. The Credit Union Act placed increased responsibilities on individual directors and the management team. I believe that your credit union is well placed at Board and management levels to fully meet and indeed perform above these heightened regulatory standards. We pay close attention to all such requirements on an ongoing basis.

Directors, Board Oversight Committee, the CEO and other persons in key roles in the organisation are required to undergo due diligence to confirm they are competent, capable, honest, ethical, act with integrity and are financially sound. There is clear segregation of the respective roles and

responsibilities of the board and management. Boards are obliged to concentrate on governance, strategy, and ensuring that the risks that face the organisation are properly identified, reviewed, avoided or mitigated. We have an excellent management and staff whose duty it is to implement board policy and manage the day to day activities of the organisation.

Our interest rates remain very competitive when compared to equivalent rates for credit cards and personal loan rates from high street banks. The interest rebate which we have paid for some years, and which we are proposing again for this year, reduces the cost of credit still further.

We continue to improve services and add new ones. Since going live with CUSOP in 2014, our members can now receive salary, pensions, grants and other payments directly into their credit union account. Electronic payments can be made to any of over 30 SEPA countries from any of our offices, or online from our website. We accommodate outbound direct debit payments, enabling members to make payments such as utilities and mortgage from their credit union account. Our mobile app facilitates online enquiries and transactions and augments our online presence. Our engagement with the Irish League of Credit Unions initiative on mortgages bore fruit and we can now offer mortgages to members based on very prudent lending criteria. In examining all of these opportunities we are mindful of the absolute requirement for prudence in protecting your interests. We will develop incrementally.

We are pleased that the work of the Board and the staff over the past few years has placed us in the strong position to retain control over our direction and destiny.

The pursuit of increased income, cost containment, and loan growth remain the primary challenges across the credit union sector. I stated last year that it is becoming increasingly obvious that the future of the movement rests with credit unions of significant asset size,

governed strongly, and managed wisely.

Post-mergers, we have assets of €140m and a membership base of over 37,000. Our common bond now stretches from the Dublin/Wicklow border to the Liffey, taking in parts of Dublin 2, 6/6W, 8, 12, 14, 16, 18, 24 and south county Dublin. This is a significantly larger and more diverse common bond than what was envisaged by our founding fathers, and needs to expand still further in the months and years to come if we are to keep up with developments in the sector.

In spite of the challenges to income levels described above, we generated a good surplus. After setting aside additional reserves to strengthen the credit union's balance sheet, we are pleased to recommend the following returns to members:

- Dividend of 0.1%
- Interest rebate of 5% of interest paid on standard rate loans during the financial year.

The rate of proposed dividend is at the higher end of rates available in the marketplace for on-demand funds. Some financial institutions have in fact started to charge negative interest rates on deposits. In proposing the interest rebate, we continue our practice to reward those members whose loyalty to the credit union as borrowers ensures its continued existence and viability. Without borrowers, our primary reason for existence is gone.

As I step down from the post of Chair, I believe that the credit union is in good shape, and I am very optimistic for its future. In conclusion, I would like to thank my fellow Directors, Board Oversight Committee and all our Volunteers for their time and commitment to the Credit Union over the past year. I would also like to acknowledge the ongoing significant contribution of the CEO, Management Team and staff to the growth and success of the credit union.

Michael McLoughlin
Chairperson

REPORT OF THE DIRECTORS

For the financial year ended 30 September 2018

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2018.

PRINCIPAL ACTIVITY

The principal activity of the business continues to be the operation of a credit union.

AUTHORISATION

The credit union is authorised as follows:

- Insurance/reinsurance intermediary under the European Communities (Insurance Mediation) Regulations, 2005 (as amended).
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Service Providers holding appointments from IIA product producers, including intermediaries that may issue appointments, appearing in the register maintained under Section 31 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

BUSINESS REVIEW

The directors are satisfied with the results for the year and the year-end financial position of the credit union. The directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

DIVIDENDS AND LOAN INTEREST REBATES

The surplus for the financial year is set out in the income and expenditure account on page 18. The directors are proposing a dividend in respect of the year ended 30 September 2018 of €115,957 (0.10%) (2017: €87,389 (0.10%)) and a loan interest rebate (on standard rate loans) of

€143,365 (5.00%) (2017: €83,574 (5.00%) (on standard rate loans)).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the credit union are:

Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss.

Lack of loan demand

Lending is the principal activity of the credit union and the credit union is reliant on lending for generating income to cover costs and generate a surplus.

Market risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events.

These risks are managed by the board of directors as follows:

Credit risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's credit policies. All loan applications are assessed with reference to the credit policies in force at the time. Subsequently loans are regularly

reviewed for any factors that may indicate that the likelihood of repayment has changed.

Lack of Loan Demand

The credit union provide lending products to its members and promote these products through various marketing initiatives.

Market Risk

The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

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.

Operational Risk

The operational risk of the credit union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

ACCOUNTING RECORDS

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the credit union are maintained at the credit union's premises at Credit Union House, Main Street, Rathfarnham, Dublin 14.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no significant events affecting the credit union since the year end.

AUDITORS

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Grant Thornton offer themselves for re-election.

This report was approved by the board on 23/10/2018 and signed on its behalf by:

Michael McLoughlin
Chairperson of the Board of Directors

Marie Kelly
Member of the Board of Directors

Date: 23/10/2018

DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2018

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors are also responsible for preparing the other information included in the annual report. 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act 1997 (as amended) and enable the financial statements to be audited. 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.

This statement was approved by the board on 23/10/2018 and signed on its behalf by:

Michael McLoughlin
Chairperson of the Board of Directors

Marie Kelly
Member of the Board of Directors

Date: 23/10/2018

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2018

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 of Ireland in respect of which they are to have regard to in relation to the board of directors.

This statement was approved by the board oversight committee on 23/10/2018 and signed on its behalf by:

Stephen Nolan
Member of the Board Oversight Committee

Date: 23/10/2018

ALL THE BENEFITS OUR YOUNGER MEMBERS ENJOY





INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF HERITAGE CREDIT UNION LIMITED

Opinion

We have audited the financial statements of Heritage Credit Union Limited, which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2018, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, Heritage Credit Union Limited's 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 30 September 2018 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform 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 further described in the 'responsibilities of the

auditor for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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

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

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

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

INDEPENDENT AUDITORS' REPORT

To the members of Heritage Credit Union Limited
(continued)

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 on the other information, 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.

Matters on which we are required to report 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, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union;
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Responsibilities of the auditor for the audit of the financial statements

The auditor's objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes their 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will 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 their 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 directors' 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 a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the

auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.

- 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 a true and fair view.

The auditor communicates 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 may be identified during the audit.

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

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 credit union's members those matters we are required to state to them in an auditors' 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.

DENISE O'CONNELL FCA FOR AND ON BEHALF OF GRANT THORNTON

Chartered Accountants
& Statutory Audit Firm,
Mill House,
Henry Street,
Limerick.

Date: 23/10/2018

INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2018

| | | 2018 | 2017 |
|---|----------|------------------|------------------|
| INCOME | Schedule | € | € |
| Interest on members' loans | | 3,294,678 | 2,055,445 |
| Members' deposit and other interest expense and similar charges | | (168) | (231) |
| Other interest and similar income | 1 | 1,163,394 | 1,197,406 |
| NET INTEREST INCOME | | 4,457,904 | 3,252,620 |
| Other income | 2 | 49,749 | 25,574 |
| TOTAL INCOME | | 4,507,653 | 3,278,194 |
| EXPENDITURE | | | |
| Employment costs | | 1,235,037 | 927,327 |
| Other management expenses | 3 | 1,895,442 | 1,631,810 |
| Depreciation | | 182,920 | 146,157 |
| Net impairment losses/(gains) on loans to members (note 6) | | (106,792) | (227,212) |
| TOTAL EXPENDITURE | | 3,206,607 | 2,478,082 |
| SURPLUS FOR THE FINANCIAL YEAR | | 1,301,046 | 800,112 |

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 30 September 2018

| | 2018 | 2017 |
|--|------------------|----------------|
| | € | € |
| Excess of income over expenditure for the year | 1,301,046 | 800,112 |
| Other comprehensive income | - | - |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | 1,301,046 | 800,112 |

The financial statements were approved and authorised for issue by the board on 23/10/2018 and signed on behalf of the credit union by:

Michael McLoughlin
Chairperson of the
Board of Directors

Stephen Nolan
Member of the Board
Oversight Committee

Al McCauley
Chief Executive Officer

Date: 23/10/2018

The notes on pages 22 to 36 form part of these financial statements

BALANCE SHEET

As at 30 September 2018

| | | 2018 | 2017 |
|--|-------|--------------------|--------------------|
| ASSETS | Notes | € | € |
| Cash and balances at bank | | 2,530,832 | 805,825 |
| Deposits and investments – cash and cash equivalents | 8 | 24,379,975 | 22,567,168 |
| Deposits and investments – other | 8 | 71,378,120 | 49,882,749 |
| Loans | 9 | 40,870,784 | 26,734,207 |
| Provision for bad debts | 10 | (3,063,969) | (2,307,335) |
| Tangible fixed assets | 11 | 2,989,426 | 2,082,474 |
| Debtors, prepayments and accrued income | 12 | 962,452 | 546,629 |
| TOTAL ASSETS | | 140,047,620 | 100,311,717 |
| LIABILITIES | | | |
| Members' shares | 13 | 116,392,316 | 85,089,745 |
| Members' deposits/thrift accounts | 13 | 2,558,696 | 1,750,187 |
| Other liabilities, creditors, accruals and charges | 14 | 961,906 | 683,299 |
| Other provisions | 15 | 12,338 | 11,715 |
| TOTAL LIABILITIES | | 119,925,256 | 87,534,946 |
| RESERVES | | | |
| Regulatory reserve | 17 | 15,268,186 | 10,931,985 |
| Operational risk reserve | 17 | 789,319 | 473,850 |
| Other reserves | | | |
| - Realised reserves | 17 | 3,895,465 | 1,327,371 |
| - Unrealised reserves | 17 | 169,394 | 43,565 |
| TOTAL RESERVES | | 20,122,364 | 12,776,771 |
| TOTAL LIABILITIES AND RESERVES | | 140,047,620 | 100,311,717 |

The financial statements were approved and authorised for issue by the board on 23/10/2018 and signed on behalf of the credit union by:

Michael McLoughlin
Chairperson of the
Board of Directors

Stephen Nolan
Member of the Board
Oversight Committee

Al McCauley
Chief Executive Officer

Date: 23/10/2018

The notes on pages 22 to 36 form part of these financial statements

STATEMENT OF CHANGES IN RESERVES

For the financial year ended 30 September 2018

| | Regulatory reserve | Operational risk reserve | Realised reserves | Unrealised reserves | Total |
|---|--------------------|--------------------------|-------------------|---------------------|-------------------|
| | € | € | € | € | € |
| As at 1 October 2016 | 10,931,985 | 102,000 | 1,227,770 | 92,369 | 12,354,124 |
| Surplus for the financial year | - | - | 848,916 | (48,804) | 800,112 |
| Dividends paid and loan interest rebates paid | - | - | (377,465) | - | (377,465) |
| Transfer between reserves | - | 371,850 | (371,850) | - | - |
| As at 1 October 2017 | 10,931,985 | 473,850 | 1,327,371 | 43,565 | 12,776,771 |
| Surplus for the financial year | - | 315,469 | 874,650 | 110,927 | 1,301,046 |
| Dividends paid and loan interest rebates paid | - | - | (169,365) | - | (169,365) |
| Transfer of engagements | 4,336,201 | - | 1,858,450 | 19,261 | 6,213,912 |
| Transfer between reserves | - | - | 4,359 | (4,359) | - |
| As at 30 September 2018 | 15,268,186 | 789,319 | 3,895,465 | 169,394 | 20,122,364 |

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2018 was 10.90% (2017: 10.90%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2018 was 0.56% (2017: 0.47%).

STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2018

| | | 2018 | 2017 |
|--|------|--------------------|--------------------|
| | Note | € | € |
| Opening cash and cash equivalents | | 23,372,993 | 18,023,430 |
| Cash flows from operating activities | | | |
| Loans repaid | 9 | 20,902,069 | 14,491,678 |
| Loans granted | 9 | (26,019,021) | (18,184,530) |
| Interest on loans | | 3,294,678 | 2,055,445 |
| Interest paid | | (168) | (231) |
| Investment income | | 1,163,394 | 1,197,406 |
| Bad debts recovered and recoveries | | 308,154 | 244,919 |
| Dividends paid | | (85,054) | (205,068) |
| Loan interest rebates paid | | (84,311) | (172,397) |
| Other receipts | | 49,749 | 25,574 |
| Operating expenses | | (3,130,479) | (2,559,137) |
| Movement in other assets and liabilities | | (561,421) | 77,571 |
| Net cash flows from operating activities | | (4,162,410) | (3,028,770) |
| Cash flows from investing activities | | | |
| Cash and investments introduced from transfer of engagements | | 26,092,199 | - |
| Fixed asset additions | | (100,453) | (43,523) |
| Net cash flow from other investing activities | | (21,495,371) | 10,089,481 |
| Net cash flows from investing activities | | 4,496,375 | 10,045,958 |
| Cash flows from financing activities | | | |
| Members' savings received | | 39,222,178 | 34,986,475 |
| Members' savings withdrawn | | (36,018,329) | (36,654,100) |
| Net cash flow from financing activities | | 3,203,849 | (1,667,625) |
| Net increase/(decrease) in cash and cash equivalents | | 3,537,814 | 5,349,563 |
| Closing cash and cash equivalents | 7 | 26,910,807 | 23,372,993 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2018

1 LEGAL AND REGULATORY FRAMEWORK

Heritage Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is Main Street, Rathfarnham, Dublin 14.

2 ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Euro (€) which is also the functional currency of the credit union.

The following principal accounting policies have been applied:

2.2. Statement of compliance

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102).

2.3. Going concern

After reviewing the credit union’s projections, the directors have reasonable expectation that the credit union has adequate resources to continue in operational existence for the foreseeable future. The credit union therefore continues to adopt the going concern basis in preparing its financial statements.

2.4. Income

Interest on members’ loans

Interest on members’ loans is recognised on an accruals basis using the effective interest method.

Deposit and investment income

Investment income is recognised on an accruals basis using the effective interest method.

Other income

Other income is recognised on an accruals basis.

2.5. Investments

The specific investment products held by the credit union are accounted for as follows:

Held at amortised cost

Investments designated on initial recognition as 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 uncollectability.

Central Bank Deposits

Credit unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the credit union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

Investments at Fair Value

Investments held for trading and investment

in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

2.6. Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|------------------------|--------------------------------|
| Freehold premises | 2% straight line per annum |
| Fixtures and equipment | 20% straight line per annum |
| Computers | 33.33% straight line per annum |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains' or 'other losses' in the income and expenditure account.

2.7. Impairment of tangible fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure Accounts.

2.8. Taxation

The credit union is not subject to income tax or corporation tax on its activities.

2.9. Cash and cash equivalents

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

2.10. Financial assets – loans to members

Loans 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2018
(CONTINUED)

Loans are derecognised when the right to receive cash flows from the asset has expired, usually when all amounts outstanding have been repaid by the member.

2.11. Bad debts provision

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis.

Any bad debts/impairment losses are recognised in the income and expenditure account.

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

2.12. 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.

2.13. Financial liabilities – members' shares and member's deposits/thrift accounts

Members' shares and members' deposits/thrift accounts in Heritage Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

2.14. Members deposits

Interest on members' deposits is recognised on an accruals basis using the effective interest method.

2.15 Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.16. Pension costs

The Credit Union operates a defined contribution pension scheme. The assets of these schemes are held separately from those of the Credit Union in independently administered funds. Employer contributions to the scheme are charged to the income and expenditure account in the period to which they relate.

2.17. Other payables

Short term other liabilities, creditors, accruals and charges are measured at the transaction price.

2.18. Derecognition of financial liabilities

Financial liabilities are derecognised when the obligations of the credit union specified in the contract are discharged, cancelled or expired.

2.19. Distribution policy

Dividends and loan interest rebates are made from the current year's surplus or reserves set aside for that purpose. The board's proposed dividends and loan interest rebates to members each year is based on the distribution policy of the credit union.

The rate of dividends and loan interest rebates recommended by the board will reflect:

- the risk profile of the credit union, particularly in its loan and investments portfolios;
- the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

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

The credit union accounts for dividends and loan interest rebates when members ratify such payments at the Annual General Meeting.

2.20. Regulatory Reserve

The Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. This Reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.21. Operational Risk Reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The Directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. Heritage Credit Union Limited uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the operational risk reserve. Therefore Heritage Credit Union Limited will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

2.22. Other Reserves

Other reserves are the accumulated surpluses to date and reserves arising on the transfer of engagements that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as “unrealised” and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. Interest on loans receivable at the balance sheet date is also classified as “unrealised” and is not distributable. All other income is classified as “realised”.

2.23 Transfer of engagements

Transfer of engagements are accounted for using the acquisition method of accounting. This involves recognising identifiable assets and liabilities of the acquired credit unions at fair value. In applying the acquisition method of accounting for these business combinations, the member interests transferred by the credit union represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the member interests in the Transferor Credit Unions (the fair value of the Transferor Credit Unions) at the date of the transfer, and is reflected as an adjustment in reserves.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2018
(CONTINUED)

Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €2,989,426 (2017: €2,082,474).

Provision for bad debts

Heritage Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy in note 2.11. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €3,063,969 (2017: €2,307,355) representing 7.50% (2017: 8.63%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. Heritage Credit Union Limited uses the basic indicator approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum operational risk reserve. The operational risk reserve of the credit union at the year end was €789,319 (2017: €473,850).

Adoption of going concern basis for financial statements preparation

The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. TRANSFER OF ENGAGEMENTS

On 9 December 2017 Heritage Credit Union Limited ("HCU") accepted the transfer of Rialto Credit Union Limited ("RICU"), Walkinstown Credit Union Limited ("WCU") and Meath Street Credit Union Limited ("MSCU"). The assets and liabilities of RICU, WCU and MSCU at the date of transfer were incorporated into the balance sheet of HCU at that date.

HCU did not pay any consideration in respect of the Transfer of Engagements. On the date of transfer, the members of the Transferor Credit Unions became members of HCU, and thereby became entitled to member interest associated with such membership. In applying the acquisition method of accounting for this business combination, the members' interests transferred by HCU represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the member interests in the Transferor Credit Unions (the fair value of the Transferor Credit Unions) at the date of transfer, and is reflected as an adjustment in Reserves in note 17 on page 33.

The fair values of the net assets acquired are detailed in the table below:

| | Fair value of RICU assets and liabilities acquired by HCU | Fair value of WCU assets and liabilities acquired by HCU | Fair value of MSCU assets and liabilities acquired by HCU | TOTAL |
|---|---|--|---|------------------|
| | € | € | € | € |
| Cash on hand and at bank | 896,618 | 662,905 | 2,090,577 | 3,650,100 |
| Deposits and investment | 5,330,378 | 7,979,070 | 9,132,651 | 22,442,099 |
| Loans to members | 2,594,236 | 1,857,761 | 4,811,317 | 9,263,314 |
| Provision for bad debts | (280,990) | (163,971) | (354,000) | (798,961) |
| Tangible fixed assets | 209,716 | 229,703 | 550,000 | 989,419 |
| Debtors, prepayments and accrued income | 20,068 | 47,895 | 45,607 | 113,570 |
| Members' savings | (6,715,189) | (8,033,590) | (14,158,452) | (28,907,231) |
| Other liabilities, creditors, accruals and charges | (134,321) | (186,642) | (217,435) | (538,398) |
| | 1,920,516 | 2,393,131 | 1,900,265 | 6,213,912 |

5. KEY MANAGEMENT PERSONNEL COMPENSATION

The directors of Heritage Credit Union Limited are all unpaid volunteers. The key management personnel compensation is as follows.

| | 2018 | 2017 |
|---|----------------|----------------|
| | € | € |
| Short term employee benefits paid to key management | 333,764 | 325,118 |
| Payments to pension schemes | 30,013 | 28,154 |
| Total key management personnel compensation | 363,777 | 353,272 |

6. NET IMPAIRMENT LOSSES/(GAINS) ON LOANS TO MEMBERS

| | 2018 | 2017 |
|---|------------------|------------------|
| | € | € |
| Bad debts recovered | (249,508) | (196,857) |
| Impairment of loan interest reclassified as bad debt recoveries | (58,646) | (48,062) |
| Movement in bad debt provision during the year | (42,327) | (77,697) |
| Loans written off | 243,689 | 95,404 |
| Net impairment losses/(gains) on loans to members | (106,792) | (227,212) |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2018
(CONTINUED)

7. CASH AND CASH EQUIVALENTS

| | 2018 | 2017 |
|--|-------------------|-------------------|
| | € | € |
| Cash and balances at bank | 2,530,832 | 805,825 |
| Deposits & investments (note 8) | 95,758,095 | 72,449,917 |
| Less: Deposit & investment amounts maturing after three months | (71,378,120) | (49,882,749) |
| Total cash and cash equivalents | 26,910,807 | 23,372,993 |

8. DEPOSITS AND INVESTMENTS

| | 2018 | 2017 |
|--|-------------------|-------------------|
| | € | € |
| Deposits and investments – cash equivalents | | |
| Accounts in authorised credit institutions (Irish and non-Irish based) | 21,379,975 | 22,567,168 |
| Other | 3,000,000 | - |
| Total deposits and investments – cash equivalents | 24,379,975 | 22,567,168 |
| Deposits and investments – other | | |
| Accounts in authorised credit institutions (Irish and non-Irish based) | 43,097,481 | 25,639,394 |
| Irish and EEA state securities | 7,486,796 | - |
| Bank bonds | 3,995,981 | 10,999,189 |
| Central Bank deposits | 989,597 | 744,166 |
| Other | 15,808,265 | 12,500,000 |
| Total deposits and investments – other | 71,378,120 | 49,882,749 |
| Total deposits and investments | 95,758,095 | 72,449,917 |

9. FINANCIAL ASSETS – LOANS TO MEMBERS

| | 2018 | 2017 |
|--|-------------------|-------------------|
| | € | € |
| As at 1 October | 26,734,207 | 23,136,759 |
| Loans arising on transfer of engagements | 9,263,314 | - |
| Loans granted during the year | 26,019,021 | 18,184,530 |
| Loans repaid during the year | (20,902,069) | (14,491,678) |
| Gross loans and advances | 41,114,473 | 26,829,611 |
| Bad debts | | |
| Loans written off during the year | (243,689) | (95,404) |
| As at 30 September | 40,870,784 | 26,734,207 |

10. PROVISION FOR BAD DEBTS

| | 2018 | 2017 |
|---|------------------|------------------|
| | € | € |
| As at 1 October | 2,307,335 | 2,385,032 |
| Provision arising on transfer of engagements | 798,961 | - |
| Movement in bad debts provision during the year | (42,327) | (77,697) |
| As at 30 September | 3,063,969 | 2,307,335 |

The provision for bad debts is analysed as follows:

| | 2018 | 2017 |
|--------------------------------|------------------|------------------|
| | € | € |
| Grouped assessed loans | 3,063,969 | 2,307,335 |
| Provision for bad debts | 3,063,969 | 2,307,335 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2018
(CONTINUED)

11. TANGIBLE FIXED ASSETS

| | FREEHOLD PREMISES | FURNITURE & EQUIPMENT | COMPUTERS | TOTAL |
|-----------------------------|----------------------|--------------------------|----------------|------------------|
| | € | € | € | € |
| COST | | | | |
| 1 October 2017 | 4,165,821 | 596,049 | 503,033 | 5,264,903 |
| Additions | - | 39,263 | 61,190 | 100,453 |
| On transfer of engagements | 989,419 | - | - | 989,419 |
| At 30 September 2018 | 5,155,240 | 635,312 | 564,223 | 6,354,775 |
| DEPRECIATION | | | | |
| 1 October 2017 | 2,250,983 | 496,912 | 434,534 | 3,182,429 |
| Charge for year | 90,588 | 36,842 | 55,490 | 182,920 |
| At 30 September 2018 | 2,341,571 | 533,754 | 490,024 | 3,365,349 |
| NET BOOK VALUE | | | | |
| At 30 September 2018 | 2,813,669 | 101,558 | 74,199 | 2,989,426 |
| At 30 September 2017 | 1,914,838 | 99,137 | 68,499 | 2,082,474 |

12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

| | 2018 | 2017 |
|-------------------------------|----------------|----------------|
| | € | € |
| Loan interest receivable | 121,572 | 31,858 |
| Prepayments | 138,167 | 60,666 |
| Accrued income on investments | 638,401 | 452,924 |
| Other debtors | 64,312 | 1,181 |
| TOTAL | 962,452 | 546,629 |

13. MEMBER SAVINGS

| | 2018 | 2017 |
|---|--------------------|-------------------|
| | € | € |
| As at 1 October | 86,839,932 | 88,507,557 |
| Member savings arising on transfer of engagements | 28,907,231 | - |
| Received during the year | 39,222,178 | 34,986,475 |
| Withdrawn during the year | (36,018,329) | (36,654,100) |
| As at 30 September | 118,951,012 | 86,839,932 |

Member Savings are analysed as follows:

| | | |
|-----------------------------------|--------------------|-------------------|
| Members' shares | 116,392,316 | 85,089,745 |
| Members' deposits/thrift accounts | 2,558,696 | 1,750,187 |
| Total members' savings | 118,951,012 | 86,839,932 |

14. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

| | 2018 | 2017 |
|--------------|----------------|----------------|
| | € | € |
| Accruals | 890,410 | 613,820 |
| PAYE/PRSI | 27,076 | 18,879 |
| Cash draw | 44,420 | 50,600 |
| Total | 961,906 | 683,299 |

15. OTHER PROVISIONS

| | 2018 | 2017 |
|---|---------------|---------------|
| | € | € |
| Holiday pay accrual | | |
| At 1 October | 11,715 | 41,841 |
| Charged to the income and expenditure account | 623 | (30,126) |
| At 30 September | 12,338 | 11,715 |

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2018
(CONTINUED)

16. FINANCIAL INSTRUMENTS

| 16a. Financial instruments – amortised cost | 2018 | 2017 |
|--|-------------|------------|
| Financial assets | € | € |
| Financial assets measured at amortised cost | 120,207,234 | 80,857,752 |
| Financial liabilities | € | € |
| Financial liabilities measured at amortised cost | 119,925,256 | 87,534,946 |

Financial assets measured at amortised cost comprise cash and balances at bank, deposits and investments, loans and other debtors.

Financial liabilities measured at amortised cost comprise member savings, creditors and accruals and provisions.

16b. Financial instruments – fair value measurements

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in active market (level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2), and
- Valuation techniques using unobservable market data (level 3).

The table below sets out fair value measurements using the fair value hierarchy:

| | TOTAL | LEVEL 1 | LEVEL 2 | LEVEL 3 |
|--|-------------------|--------------|-------------------|--------------|
| At 30 September 2018 | € | € | € | € |
| Accounts in Authorised Credit Institutions | 7,069,218 | - | 7,069,218 | - |
| Other | 12,585,973 | - | 12,585,973 | - |
| Total | 19,655,191 | - | 19,655,191 | - |
| At 30 September 2017 | TOTAL € | LEVEL 1 € | LEVEL 2 € | LEVEL 3 € |
| Accounts in Authorised Credit Institutions | 7,000,329 | - | 7,000,329 | - |
| Other | 12,585,973 | - | 12,585,973 | - |
| Total | 19,586,302 | - | 19,586,302 | - |

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2018 (2017: €Nil).

17. RESERVES

| | BALANCE 01/10/17 | TRANSFER OF ENGAGEMENTS | PAYMENT OF DIVIDENDS AND LOAN INTEREST REBATES | APPROPRIATION OF CURRENT YEAR SURPLUS | TRANSFERS BETWEEN RESERVES | Balance 30/09/18 |
|---|---------------------|----------------------------|---|---|----------------------------------|---------------------|
| | € | € | € | € | € | € |
| Regulatory reserve | 10,931,985 | 4,336,201 | - | - | - | 15,268,186 |
| Operational risk reserve | 473,850 | - | - | 315,469 | - | 789,319 |
| OTHER RESERVES | | | | | | |
| Realised | | | | | | |
| General reserve | 1,156,408 | - | - | 495,328 | 5,957 | 1,657,693 |
| Special reserve: proposed dividends and loan interest rebates | 170,963 | - | (169,365) | 259,322 | (1,598) | 259,322 |
| Future dividend reserve | - | - | - | 120,000 | - | 120,000 |
| Transfer of engagements | - | 1,858,450 | - | - | - | 1,858,450 |
| Total realised reserves | 1,327,371 | 1,858,450 | (169,365) | 874,650 | 4,359 | 3,895,465 |
| Unrealised | | | | | | |
| Interest on loans reserve | 31,858 | - | - | 89,714 | - | 121,572 |
| Investment income reserve | 11,707 | 19,261 | - | 21,213 | (4,359) | 47,822 |
| Total unrealised reserves | 43,565 | 19,261 | - | 110,927 | (4,359) | 169,394 |
| Total reserves | 12,776,771 | 6,213,912 | (169,365) | 1,301,046 | - | 20,122,364 |

18. CREDIT RISK DISCLOSURES

The credit union complies with Section 12 of the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016. This regulation:

- restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentages of the regulatory reserve (large exposure limit)
- restricts the loan duration of certain loans to specified limits (maturity limits)
- requires specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents Heritage Credit Union Limited's maximum exposure to credit risk. The following 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.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2018
(CONTINUED)

| | 2018 | | 2017 | |
|--|-------------------|---------------|-------------------|---------------|
| | € | % | € | % |
| LOANS NOT IMPAIRED | | | | |
| Total loans not impaired, not past due | 34,696,918 | 84.89% | 23,401,618 | 87.53% |
| IMPAIRED LOANS: | | | | |
| Not past due | 507,773 | 1.24% | 285,856 | 1.07% |
| Up to 9 weeks past due | 4,152,120 | 10.16% | 2,171,734 | 8.12% |
| Between 10 and 18 weeks past due | 482,662 | 1.18% | 347,220 | 1.30% |
| Between 19 and 26 weeks past due | 172,666 | 0.42% | 104,469 | 0.39% |
| Between 27 and 39 weeks past due | 216,625 | 0.53% | 55,893 | 0.21% |
| Between 40 and 52 weeks past due | 115,259 | 0.29% | 42,253 | 0.16% |
| 53 or more weeks past due | 526,761 | 1.29% | 325,164 | 1.22% |
| Total impaired loans | 6,173,866 | 15.11% | 3,332,589 | 12.47% |
| TOTAL LOANS | 40,870,784 | 100% | 26,734,207 | 100% |

19. RELATED PARTY TRANSACTIONS

| | | 2018 | | 2017 |
|--|--------------|--------|--------------|--------|
| | No. of loans | € | No. of loans | € |
| Loans advanced to related parties during the year | 3 | 29,175 | 3 | 30,175 |
| Total loans outstanding to related parties at the year end | 4 | 36,838 | 3 | 25,191 |
| Total provision for loans outstanding to related parties | | 703 | | 363 |

The related party loans stated above comprise of loans to members of the board of directors, the management team and members of the family of members of the board of directors and the management team of Heritage Credit Union Limited.

Total loans outstanding to related parties represents 0.09% of the total loans outstanding at 30 September 2018 (2017: 0.09%).

20. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

20a. Financial risk management

Heritage Credit Union Limited manages its members' shares and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from Heritage Credit Union Limited's activities are credit risk, market risk, liquidity risk and interest rate risk. The board of directors 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 the credit union, resulting in financial loss. In order to manage this risk the board of directors regularly reviews and approves Heritage Credit Union Limited's credit policies. All loan applications are assessed with reference to the credit policies in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Market risk: Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates. The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk: Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded. 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.

Interest rate risk: Heritage Credit Union Limited's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. Heritage Credit Union Limited reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments yet at the same time maximising investment income receivable.

20b. Liquidity risk disclosures

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.

20c. Interest rate risk disclosures

The following shows the average interest rates applicable to relevant financial assets and financial liabilities.

| | 2018 | | 2017 | |
|------------------------|------------|-----------------------|------------|-----------------------|
| | € | Average Int Rate % | € | Average Int Rate % |
| Gross loans to members | 40,870,784 | 9.14% | 26,734,207 | 8.84% |

The dividend payable is at the discretion of the directors and is therefore not a financial liability of the credit union until declared and approved at the AGM.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2018
(CONTINUED)

21. DIVIDENDS AND LOAN INTEREST REBATES

The following distributions were made during the year:

| | 2018 | | 2017 | |
|---|-------|--------|--------|---------|
| | % | € | % | € |
| Dividends on shares | 0.10% | 85,054 | 0.25% | 205,068 |
| Loan interest rebates (on standard rate loans) | 5.00% | 84,311 | 10.00% | 172,397 |

The Directors propose the following distributions in respect of the year:

| | 2018 | | 2017 | |
|---|-------|---------|-------|--------|
| | % | € | % | € |
| Dividends on shares | 0.10% | 115,957 | 0.10% | 87,389 |
| Loan interest rebates (on standard rate loans) | 5.00% | 143,365 | 5.00% | 83,574 |

22. EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no significant events affecting the credit union since the year end.

23. INSURANCE AGAINST FRAUD

The credit union has Insurance against fraud in the amount of €5,200,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

24. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2018.

25. 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. The credit union has commenced a review to ascertain whether any top-up loans made to members might be impacted by these circumstances, and if so, to determine what actions may need to be taken. Consequently it is impracticable at this time to estimate the impact, financial or otherwise, if any, of this matter and whether any net amounts will become payable or not in the future.

26. COMPARATIVE INFORMATION

Comparative information has been reclassified where necessary to conform to current year presentation.

27. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 23/10/2018

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2018

The following Schedules do not form part of the statutory financial statements which are the subject of the Independent Auditors' Report on pages 15 to 17.

SCHEDULE 1 OTHER INTEREST INCOME AND SIMILAR INCOME

| | 2018 | 2017 |
|---|------------------|------------------|
| | € | € |
| Investment income and gains received/receivable within 1 year | 1,142,181 | 1,185,699 |
| Investment income receivable outside of 1 year | 21,213 | 11,707 |
| Total per income and expenditure account | 1,163,394 | 1,197,406 |

SCHEDULE 2 OTHER INCOME

| | 2018 | 2017 |
|---|---------------|---------------|
| | € | € |
| Commission and fees | 27,519 | 14,840 |
| Paypoint | 1,876 | 1,250 |
| Sundry and other income | 4,170 | 9,484 |
| ECCU – Claims experience refund | 16,184 | - |
| Total per income and expenditure account | 49,749 | 25,574 |

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2018
(CONTINUED)

SCHEDULE 3 OTHER MANAGEMENT EXPENSES

| | 2018 | 2017 |
|---|------------------|------------------|
| | € | € |
| Rates | 61,497 | 42,661 |
| Light, heat and cleaning | 69,042 | 43,819 |
| Repairs and maintenance | 69,838 | 54,774 |
| Security costs | 34,126 | 25,994 |
| Printing and stationery | 49,731 | 32,443 |
| Postage and telephone | 27,137 | 21,192 |
| Donations and sponsorship | 26,796 | 36,691 |
| Debt collection | 24,484 | 12,770 |
| Promotion and advertising | 78,163 | 67,201 |
| Training costs | 37,392 | 29,781 |
| Convention expenses | 1,914 | 390 |
| AGM expenses | 37,208 | 27,978 |
| Travel and subsistence | 6,159 | 4,373 |
| Audit fee | 21,525 | 21,525 |
| General insurance | 42,894 | 38,231 |
| Share and loan insurance, DBI and SPS contributions | 588,388 | 543,763 |
| Pension | 82,253 | 72,430 |
| Legal and professional fees | 160,953 | 82,331 |
| Computer maintenance | 106,124 | 55,725 |
| Miscellaneous expenses | 11,421 | 6,890 |
| Affiliation fees | 48,309 | 35,523 |
| Bank charges | 76,321 | 60,617 |
| Regulatory levies and charges | 233,767 | 279,708 |
| Interest repayments | - | 35,000 |
| Total per income and expenditure account | 1,895,442 | 1,631,810 |

SCHEDULE 4 CASH DRAW INCOME AND EXPENDITURE ACCOUNT

| | 2018 |
|---|---------------|
| | € |
| Opening balance at 1 October 2017 | 50,600 |
| Receipts | 101,920 |
| Disbursements | (108,100) |
| Closing balance at 30 September 2018 | 44,420 |

DID YOU KNOW ABOUT THE MANY MOBILE AND ON-LINE SERVICES WE OFFER MEMBERS?



REPORT OF THE BOARD OVERSIGHT COMMITTEE

The Board Oversight Committee (“BOC”) operates as an independent function within Heritage Credit Union Ltd. The main purpose of the BOC is to oversee, on behalf of the members, the performance of the Board of Directors in carrying out their functions, through assessing performance and compliance of the Board with legislation and regulations from the Central Bank. The BOC has authority vested in it by the Credit Union Acts 1997 to 2012 to allow it be an independent voice in the members’ interest if and as required.

The principal function of the BOC, as defined by the Credit Union Acts 1997 to 2012, is to assess if the Board has operated in accordance with Part IV of the Act. This relates to the duties and responsibilities assigned to the Board of Directors. The BOC also monitors how well the Board activities are performed. This involves attending all Board meetings and reviewing communication and documentation. We conduct monthly meetings and review the correspondences, meeting minutes, reports, policies and other communications as appropriate. The performance of the subcommittees, and both the individual and collective workings of the Board, are considered on an ongoing basis and reported back to the Board at least quarterly at meetings held specifically for that purpose.

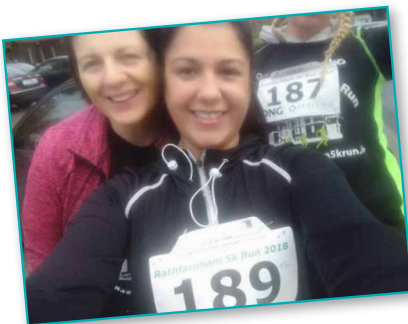
The Board Oversight Committee is pleased to report that the Heritage Credit Union Board uses its time constructively, retains a broad strategic focus and the chair ensures full board participation in deliberations and decisions.

Your Board of Directors is characterised by robust discussion and works hard to ensure the best outcomes are achieved for each branch across the common bond embracing the needs of the wider community.

Given that 2018 saw the bedding down of the significant mergers over the past few years, the Credit Union should be well placed to face the challenges for 2019.

Ruth O’Sullivan
Chairperson, Board Oversight Committee

THE RATHFARNHAM 5K



OUR NEW BRAND

HERITAGE CREDIT UNION

Heritage conveys the strength of the Credit Union being at the very core of the community, something to be proud of by every generation.

The Stone Circle icon is a symbol of sacred geometry, stability and unity, with strong links to Irish history.

The blue colours are associated with depth and stability. It symbolises trust, loyalty, wisdom, confidence, intelligence, faith and truth.



Rathfarnham Village



Fortfield



Harold's Cross



Nutgrove Shopping Centre



Rialto



Thomas Street



Walkinstown

EXCITING SCHOOL TRIPS HAPPENING NEXT YEAR?

 Talk to us first.

Member focused and local.
You deal with real people,
not machines.



THINKING ABOUT A STUDENT LOAN?

 Talk to us first.



We have **five**
SCHOLARSHIP
AWARDS for 2019.

Log on to
www.heritagecu.ie
for more details.

REPORT OF THE CREDIT COMMITTEE

The Credit Committee oversees the lending process, checks that our lending policy and guidelines are being followed, and recommends amendments to policy and guidelines where we believe circumstances warrant this.

We are pleased to report that, as a result of amalgamation and organic growth, our lending, and our loan book have significantly increased during the year. We are heartened by member feedback, particularly from those who joined as a result of the amalgamations, that loan applications are proving easier and more accessible than before.

The credit union lends for a variety of purposes as can be seen from the following table of lending activity over the past two years:

| Loan Purpose | 2018 | | 2017 | |
|--------------------------|--------------|-------------------|--------------|-------------------|
| | Volume | Value | Volume | Value |
| Home Improvements | 2,887 | 13,407,668 | 1,921 | 8,418,201 |
| Car Purchase / repair | 1,265 | 6,858,084 | 1,064 | 5,470,447 |
| Holidays | 1,100 | 1,782,810 | 714 | 1,090,836 |
| Education | 327 | 808,199 | 310 | 803,342 |
| Weddings | 151 | 752,430 | 145 | 811,988 |
| Medical | 269 | 647,047 | 189 | 463,737 |
| Debt Consolidation | 100 | 574,312 | 86 | 411,821 |
| Christmas | 415 | 413,574 | 301 | 303,297 |
| Other | 87 | 225,732 | 79 | 190,120 |
| Funeral expenses | 80 | 171,220 | 42 | 99,325 |
| Mortgages | 2 | 170,000 | | |
| PMC Loans | 120 | 85,460 | 132 | 92,170 |
| Community | 1 | 50,000 | | |
| Communion / Confirmation | 50 | 41,632 | 23 | 26,100 |
| Club Subscriptions | 8 | 30,853 | 3 | 3,146 |
| Grand Total | 6,862 | 26,019,021 | 5,009 | 18,184,530 |

For more than 10 years our credit union has assessed loan applications on the basis of member's capability to repay rather than the previous practice based on a multiple of savings held. Lending decisions are based on paperwork such as bank statements and payslips as sources of confirmation of income and outgoings, augmented by discussion with applicants. In addition, credit checks are now a legal requirement. We approve loans on 6 days of the week from Monday through to Saturday. Once we receive the required paperwork we can often make a decision within 24 hours.

All loans, even those within savings, are eligible for life insurance cover at no charge to the member, subject to some basic requirements. This cover ensures that in the event of death, a member's outstanding loan with the credit union is paid off by our insurance company, and is not a burden on one's next of kin.

The Credit Committee would like to take this opportunity to thank staff and management for their help and support throughout the year. Thanks also to yourselves the members, who by virtue of your savings, provide the pool of funds from which we lend to other members.

Finally, we welcome Mary Cullen, previously a director in Walkinstown Credit Union, who joined our committee this year.

Anne Carroll, Denis Kehoe, Marie Kelly, Mary Cullen

LEGAL NOTICES

What follows describes a number of legal notices which we need to communicate to you. All of them are on display in our offices, on our website or available over the counter. We have tried to write them in plain English insofar as the law permits. If after reading any of them there are some matters that you are unhappy with or do not fully understand, please ask and we will be delighted to help you as best we can.

1. GDPR

By now everybody knows that the General Data Protection Regulation 2018 ("GDPR") came into force on 25th May 2018. We undertook a major exercise to ensure that we were fully compliant with the new rules. We have a privacy statement which describes how we collect, generate, process, use, disclose, keep secure or when necessary destroy the information we hold about people and we encourage you to read it.

There are 2 matters in particular which we want to draw to your attention. One is that we will conduct credit checks against both the Central Credit Register ("CCR") and the Irish Credit Bureau ("ICB") for virtually all loans above €500. The law requires us to conduct a CCR check on ALL loans over €2,000 even if the loan is fully secured by shares.

Although not legally required, we also conduct CCR and ICB checks on all loans above shares. The legal basis for this under GDPR is Legitimate Interests i.e. we believe it is in our legitimate interests to perform such checks before approving any loan application and committing to communicate borrowers' repayment records to ICB and CCR throughout the lifetime of their loans. Under GDPR loan applicants have the right to object to this but such objections are likely to lead to the rejection of the application.

The second matter relates to how we keep you informed about our evolving range of products and services. From time to time we shall write to you, by post or email or text message, informing you of new loan products, new interest rates, new services that we offer to members or other information about your credit union. We do not view this as direct marketing which under GDPR requires explicit consent, rather it is informing you in your capacity as a shareholder in the credit union which GDPR permits under the Legitimate Interests basis. However, every time we contact you via email or text, we shall give you the right to opt out of such communications.

2. Asking you for up-to-date proof of identity and/or address

S54(3)(c) of the Criminal Justice Money Laundering & Terrorist Financing) Act 2010 (as amended) requires us to keep the identity and address documentation we hold about you up-to-date. Therefore, from time to time we may request up-to-date proof of identity and address either when you are conducting business at the counter or otherwise. We don't do this lightly and won't do it more than is absolutely necessary however the law does oblige us to do so.

3. Receiving the credit union's annual financial statements and AGM notices by email rather than post

In an effort to reduce the cost of printing and posting annual financial statements we are asking all members to consent to receive these by email. However important principles apply

- a. No member will be forced to receive these by email. All members will continue to receive these by post until they consent to receive them by email only in writing.
- b. The law requires that the only email addresses we use for this are personal addresses. Therefore we are allowed to send them to email address such as paddymurphy123@outlook.com but not SalesManager@Bigbusiness.com.
- c. Any member who opts to receive these by email only can change their mind at any time.

Furthermore, in an effort to maximise attendance at our annual AGM we plan to send reminders of these by both email and text as the date approaches. The legal basis under GDPR which we will be using is Legitimate Interests because it is in your interest to be reminded of the forthcoming meeting so that you can attend and exercise your rights under law. However, every time we do this, we shall give you an easy way of opting out of these text messages if you prefer.

4. Deposit Guarantee Scheme

Under the European Communities (Deposit Guarantee Schemes) Regulations, 1995 all member savings up to €100,000 per member are guaranteed by the State. The law obliges us to provide you with a Deposit Information Notice annually and this can be found elsewhere in this booklet as well as on our website.

5. S53 Notice

The European Communities (Payment Services) Regulations 2009 requires that we provide you with what is called a S53 Framework Contract describing how we process transactions into and out of your account, as well as other matters such as who bears losses due to fraud or error. With more and more EFTs into and out of members' account the risks of fraud or error are increasing so this is important. For example, if you give us an incorrect IBAN of an account to which you ask us to send funds, if loss ensues you will be responsible but if you give us a correct number and we send it to a wrong account, we will be responsible.

The notice is on display in our office, on our website or available over the counter. We strongly encourage you to read it. Processing is a technical matter and although it contains a lot of technical content, it is important and should be read. It is written in a manner which has to comply with law but as noted above, we have tried to draft it in plain English insofar as the legislation allows.

REPORT OF THE CREDIT CONTROL COMMITTEE

The function of the Credit Control Committee is to oversee the application of the Credit Control Policy and to ensure loan commitments are honoured by members. The Committee meets with the Credit Control Officers regularly to review and monitor all loans in arrears and works with the Credit Controllers to take the appropriate steps in dealing with outstanding loans. Meetings are also held with the Credit Committee regularly.

During the past financial year, sums totalling €249,508 were recovered from loans previously written off. In addition, loans totalling €243,689 were written off as Bad Debts, some of which have already re-commenced payments on their loan. The quantity and value of write-offs, reflects favourably when compared to the quantity and value of loans issued in recent years.

Even though a loan is written off members should be aware that the debt remains and is still owed to the Credit Union. All outstanding debts will be vigorously pursued by all means possible, which is the policy of the Credit Union. Unfortunately, efforts up to and including court action are necessary in some instances.

Our Credit Union is a member of the Irish Credit Bureau (ICB), and is also required to report the status of outstanding loans on a monthly basis to the Central Credit Register. Borrowers should be aware that failing to make their agreed repayments will have a negative impact on their capability to obtain credit in the future.

The Committee wishes to stress the importance of maintaining contact with our Credit Union should any member have problems with their loan repayments. Contact should be made with the Credit Control Officer by members who are experiencing difficulties as early as possible to discuss their problem in complete confidence either by phone 01 4900162 or email creditcontrol@heritagecu.ie. We do our utmost to reach a mutually agreeable solution.

In conclusion we would like to take this opportunity to thank the Management and Staff for all their assistance to the Committee during the year.

Daphne Byrne, Helena Shanahan, Jane Kerley

2018 SCHOLARSHIP AWARD WINNERS



REPORT OF THE MEMBERSHIP COMMITTEE

The Membership Committee reviews all applications to ensure that applicants are eligible for membership. During the year 1,716 members joined our credit union and a further 10,190 transferred in as part of the mergers with the Meath Street, Rialto and Walkinstown Credit Unions.

At 30th September 2018, our total membership stood at 37,379.

To apply for membership a person must:

- Live, work or attend an educational establishment in the area covered by our common bond, or be a family member sharing the same residence as an existing member.
- Provide evidence of identity – Passport/ Driving Licence or official identity card.
- Provide verification of address such as a household bill, bank statement or official headed document, all dated within the six months prior to date of application.
- Provide evidence of PPSN.

Our school savings scheme operates in four primary schools- Loreto Primary School, St Mary's Boys National School, Ballyroan Boys National School and Rathfarnham Parish National School. We are very pleased with the level of interest shown in these initiatives by the teachers, parents and students alike. We believe it is important to foster a saving habit amongst our young population, and it is our intention to extend the service to other schools in our common bond.

Voluntary involvement is significant on these projects and we would like to thank each and every one for their support.

Heritage Credit Union extends their sincere sympathy to the family and friends of the 212 members who passed away this year.

The committee would like to thank all the members for their ongoing support of the credit union, and ask for their assistance in spreading the credit union message to a wider audience.

We thank Management and staff for their assistance during the year.

Daphne Byrne, Christine Kennedy, Alan Roche

2018 SCHOOLS QUIZ



Want to find out more about our 2019 Schools Quiz?

Log on to www.heritagecu.ie

PRIZE DRAW

Join Heritage Credit Union

Prize Draw* today!

Minimum of 8 draws per year.

First prize €10,000 in every draw!

Entry fee ONLY €40 per annum.

Closing date for receipt of ALL application forms is
28th February 2019.



Remember, if
you're not in,
you can't win!!!

Authorisation

I wish to participate in the Heritage Credit Union Prize Draw. Please deduct €40 lump sum from my savings or such equivalent sum should the entry fee be modified in future years.

Name (BLOCK CAPITALS PLEASE):

Address:

Credit Union Account Number:

Signed: Date:

Terms and conditions:

- Participation in the draw is limited to members of Heritage Credit Union Limited only.
- Members of the Board of directors and board oversight committee of Heritage Credit Union Limited may not participate in the draw. Staff and other volunteers may participate in the draw.
- Entry to the draw constitutes unconditional acceptance of all rules pertaining to the draw as published herein or later amended.
- Draw entrants must be 18 years of age, or over, on the date of the first draw of the year.
- Only one entry per member is permitted.
- There will be a minimum of 8 draws annually. Each draw will have a minimum prize fund of €11,500 comprising one prize each of €10,000, €1,000 and €500.
- Each draw will be conducted publicly.
- At each calendar year end, any funds remaining in the draw funds account will be awarded as prizes and cannot be carried forward to form part of a subsequent year's prize fund.
- The entry fee is €40 for the 2019 draw, but may be increased in future years.
- Closing date for receipt of applications for the 2019 draw is 28th February 2019.
- Winners will be notified after the draw takes place. The names of winners will be displayed in our offices, and details including a winner's photograph may be published on our website and / or in newsletters.
- The application / authorisation to debit savings will continue automatically year after year unless cancelled in writing by the member at least 21 days before the first draw of any year.
- The Credit Union may at any time, and without giving prior notice or explanation, terminate further draws, and refund monies pro-rata to the members who contributed for that year. No interest will be added to such refund.
- Draw applicants must have a minimum share balance of €100 at the date the prize draw debit is processed. It is the member's responsibility to ensure that sufficient funds are in place. There will not be a communication to warn of insufficient funds.
- Where draw applicants have arrears on their loan account(s) on the date the prize draw debit is processed, funds will not be deducted.
- Where a draw winner is in arrears, or in default in carrying out any financial commitment or obligation to the Credit Union, the Credit Union reserves the right to withhold delivery of the prize until the arrears have been paid, or the default rectified. This also applies to a winner who has acted as guarantor for any account that is in arrears, or has defaulted in carrying out any financial commitment to the Credit Union. In such case, the winner will be notified of the outstanding amounts in writing. If within 21 days of the notification the winner has failed to comply with the requirements of the Credit Union in relation to the arrears / default, the Credit Union may pay to the member the net proceeds after deduction of such sums as are necessary to rectify the arrears / default.
- All prizes must be claimed within 90 days, otherwise the prize will be returned to the draw funds account, for distribution in a subsequent draw.
- All decisions of the Credit Union relating to this Prize Draw, including interpretation of the foregoing rules, or any matter pertaining to the draw, are final and are not subject to appeal.



HERITAGE CREDIT UNION

Car Loan*
PROMOTION
7.63% (7.9% APR)

**ARE YOU
THINKING
ABOUT
TRADING UP?**



**OR
CLEARING
THAT PCP
BALLOON
PAYMENT
TO OWN THE
CAR.**



**WHAT ABOUT OWNING THAT
CAR WHEN IT LEAVES THE
FORECOURT?**



Talk to us first.

**Member focused and local.
You deal with real people, not machines.**

Heritage Credit Union

Tel: 01 490 0162 **Email:** info@heritagecu.ie **Web:** www.heritagecu.ie

Rathfarnham Village | Fortfield | Harold's Cross | Nutgrove Shopping Centre | Rialto | Thomas Street | Walkinstown

*This rate is applicable only for approved Car Loans, which are applied for with Heritage Credit Union between 15th October 2018 to 28th February, 2019. For a €10,000, 3 year promotional variable interest rate car loan, with 36 monthly repayments of €311.66 and an interest rate of 7.63%, a representative APR of 7.9%, the total amount payable by the member is €11,219.74. Loans are subject to approval. If you do not meet the repayments on your loan, your loan will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Promotional Terms and Conditions apply. Full list of Promotional Terms & Conditions are available at any of our offices and on-line at www.heritagecu.ie. Information correct at October 2018. Heritage Credit Union Limited is regulated by the Central Bank of Ireland.

REPORT OF THE MARKETING COMMITTEE

Much of the early part of the year was taken up with our change of name to Heritage Credit Union. This involved a project to change and adapt every aspect of our daily operations, including the marketing material, physical signage and the “look and feel” of our offices. This successful “rebrand” project has been completed over a number of months, with the support of a number of people who worked to ensure that everything was changed and adapted with minimal disruption.

During this time of change, members were also very happy to see the exterior of the Rialto office receive a much-needed restoration. Harold’s Cross office also saw an external refresh and all of our offices are continuing to see improvements which benefit the member experience and drive awareness of our brand within our common bond.

To date, we have received a great response from members on the external enhancements to our offices, the new signage and the vibrant new look and feel of our marketing artwork and we look forward to developing our new personality over the coming years.

Our loan book continues to grow with the support of our simple and focused marketing messaging, suggesting to members to “Talk to us first”. We continue to offer members very competitive promotional home and car loan rates, alongside a growing range of additional benefits/services. We were also delighted this autumn to be the first Credit Union in Ireland to sanction mortgages through the ILCU’s National CU Home Mortgage programme. We look forward to supporting our members with their mortgage requirements in the years to come.

Our members Prize Draw continues to grow both in membership and also the number of prize draws held throughout the year. By Christmas 2018 we awarded €101,950 to members through this Prize Draw Programme.

We were also delighted to increase our Scholarship Programme to five awards in 2018. We now support five lucky members across our common bond in achieving their third level goals, in addition to 5 students who continue to receive funds under this scheme.

Our sponsorship activity in 2018 continues to be a combination of long-term successful partnerships with local clubs, charities and schools. We continuously seek to identify new opportunities to support and help those within our growing common bond. We look forward to extending our sponsorship and charitable giving initiatives throughout 2019 under the banner of “Here for you and yours always” our key sponsorship message.

Our 2018 Schools Quiz was another great success with 96 children taking part in January 2018. This year Ballyroan Boys National School won both the Stage A and Stage B categories-a huge achievement. They also went on to win the Stage B Chapter Level, allowing them the opportunity to compete and represent Heritage CU at the National Event in the RDS. We look forward to welcoming all the schools and children from across the common bond at this year’s quiz event on 1st February 2019. We’d also like to take this opportunity to thank St. Colmcille’s National School, Knocklyon, for their ongoing support, as they host this annual event again in 2019.

Our Credit Union has high growth ambitions, and we look forward to an exciting 2019. Our plans include some exciting PR and marketing activities, including an opportunity to be involved in a national TV programme, sponsorship activities and a number of bespoke events to drive the Heritage CU name across our common bond as the people you should “talk to first!”.

**Michael McLoughlin, Deirdre Larkin,
Michelle McCoy, Al McCauley**

REPORT OF THE INSURANCE OFFICER

Heritage Credit Union has in place a number of insurances for its members, namely Loan Protection Insurance, Life Savings Insurance, and Death Benefit Insurance. The related insurance premiums are borne by Heritage Credit Union as an operational expense. Cover is subject to underwriting criteria.

Despite the significant benefits and peace of mind that these insurances bring, it is surprising that many members remain unaware of their existence.

The following cover levels apply from 1 January, 2018:

Loan Protection Insurance (LP) cover the repays member's loans with Heritage Credit Union in the event of their death with a loan outstanding.

Level of cover: Full amount of Loan, subject to underwriting criteria.
Cover for outstanding loans up to age 85
Disability cover up to age 60

Life Savings Insurance (LS) cover pays out a multiple of a member's savings at date of death in addition to the credit union repaying the deceased member's savings. It should be noted that the insurance benefit payable is linked to the savings pattern of the member during their period of membership. Amounts lodged to savings after the 70th birthday are not insured and any withdrawals of savings at any age can reduce the level of cover held.

Level of cover: Up to €3,000 per member
Doubled on accidental death

Death Benefit Insurance (DBI) pays out a lump sum on the death of a member, subject to their joining the Credit Union before age 70 and holding a minimum savings of €500 on date of death.

Level of cover: €1,000 subject to having €500 in savings at date of death.
Doubled on accidental death.

The following is a summary of our claims experience:

| Year ended 30th September | 2018 | | 2017 | |
|---------------------------|----------|----------|----------|----------|
| | Amount | Quantity | Amount | Quantity |
| Loan Protection | €111,262 | 35 | €50,173 | 17 |
| Life Savings | €243,240 | 212 | €247,952 | 112 |
| Death Benefit Insurance | €174,750 | 174 | €159,750 | 96 |

Review of our Free-to-Member Insurance covers.

As promised at AGM 2017, we have conducted a further review of our Free-to-member insurance covers. At this time the Credit Union is not in a position to increase the levels of cover under our existing policies. We are working with ECCU, the Insurances arm of the ILCU to put in place an optional member-pay funeral insurance to complement our existing level of cover. While we do not expect this product to be available until summer 2019, we hope to be in a position to provide an overview of the product to our 2018 AGM. When it is launched, we will write to all members to inform them of the availability of the new insurance product.

Further details of all our insurances can be can be obtained on our website www.heritagecu.ie or in any of our offices.

AMENDMENT OF STANDARD RULES 2018

The following amendment to the Standard Rules of Heritage Credit Union Limited is required to implement a rule amendment passed at the Irish League of Credit Unions AGM in April 2018 as follows:

Resolution 13 from ILCU AGM 2018 provided that:

“That this Annual General Meeting amends the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(8) (see below).

Rule 109(8)

Subject to the Act and any regulations made thereunder, the forms used by the credit union shall contain as a minimum the information as set out in the forms contained in the Appendices to these rules which forms may be amended from time to time by the Irish League of Credit Unions.”

BREAKDOWN OF INVESTMENTS AS AT 30 SEPT 2018

| Institution | “Credit Rating” | Total |
|--------------------------|-----------------|-------------------|
| AIB Group | A2 | 5,664,671 |
| Bank of Ireland Group | A3 | 13,275,867 |
| BBVA | A2 | 4,000,000 |
| BNP Paribas | Baa1 | 4,493,925 |
| Central Bank of Ireland | N/A | 989,597 |
| Deutsche Bank | A3 | 5,314,340 |
| EFG International | A3 | 3,500,000 |
| Goldman Sachs Group Inc | A1 | 6,750,000 |
| Investec | A2 | 16,700,000 |
| Irish Life and Permanent | Ba2 | 12,576,146 |
| KBC Ireland | Aa3 | 570,231 |
| Nomura | Baa1 | 500,000 |
| Portuguese Government | Aa2 | 7,486,796 |
| Rabobank | Aa2 | 301,200 |
| Royal Bank of Scotland | Baa1 | 13,135,322 |
| Societe Generale Group | A1 | 500,000 |
| Total | | 95,758,095 |

CREDIT UNION NOMINATION FORMS



IMPORTANT INFORMATION – PLEASE READ

In the event of your death, the Nomination Form advises the Credit Union of your wishes in relation to disbursement of any funds to which you are entitled (inclusive of Life Savings Insurances) up to €23,000, and can be processed without having to await grants of probate etc.

We draw your attention to the following:

1. A Nomination Form is completed when you first join the Credit Union if you are over the age of 16 at the time of joining.
2. The Nomination Form can be updated at any time.
3. If you have recently turned 16, please complete a Nomination Form and return to us.
4. Should you marry, or should your nominee predecease you, your Nomination Form becomes invalid and, if not updated subsequently, can create delays for your next of kin to access your Credit Union funds.
5. The Nomination form supersedes your will insofar as the will refers to your funds in the Credit Union.

We urge all members to contact our offices to ensure that your Nomination Form details are up to date.

For your convenience, a Nomination Form is located on page 53.

Please complete and return to any of our offices.

HERITAGE CREDIT UNION LIMITED

FORM OF NOMINATION

Membership Number

I, [print name]

of [print address]

a member of the above credit union, hereby revoke all previous nominations and nominate the following person or persons

Name(s)

Address(es)

to become entitled to such property in the credit union (whether in savings, loans, insurances with the exception of the Death Benefit Rider, if applicable, or otherwise) not exceeding the limit of the amount for the time being authorised by law which I may have at the time of my death. The proceeds, if applicable, of the Death Benefit Rider may be applied by the credit union towards my vouched funeral/ bereavement expenses and if not so applied shall be paid to the person(s) referred to above.

Notes:

- This form should be completed only following admission to membership of the nominator.
- This form should be adapted if specific property only is to be nominated.
- Under section 21(4) of the Credit Union Act 1997, a nomination is not revocable or variable by the will of the nominator or by any codicil to his/her will.
- Under section 21(6) of the Credit Union Act 1997 the marriage of a member of a credit union operates as a revocation of any nomination made by him/her before his/her marriage.
- Under section 21(7) a nomination shall be revoked by the death of the nominee before the death of the nominator.
- Under section 21(1) of the Credit Union Act 1997 the form of nomination must either (a) be made in a book at the registered office of the credit union or (b) delivered to the registered office during the nominator's lifetime.

Signed:
Member

Date:

Signed:
Witness

Print Name:
Witness

[The witness shall not be a nominee]

Witness Address:

Witness Occupation:

SPECIAL NOTICE

Under the Criminal Justice Act 2010 we are obliged to have up to date identification on file for all members.

We would be obliged if you would provide up to date photo ID and proof of address as soon as possible.

Please visit any of our seven offices with original documentation which we will copy and return to you.

IF YOU PRESENT THIS INFORMATION ALONG WITH THIS COMPLETED PAGE BEFORE 28TH FEBRUARY 2019 YOU WILL BE ENTERED INTO A DRAW WITH A CHANCE TO WIN €250.

Member Number:

Member Name:

Member Address:

.....

.....

Date ID Returned:

BASIC INFORMATION ABOUT THE PROTECTION OF YOUR ELIGIBLE DEPOSITS

| | |
|---|--|
| Eligible deposits in Heritage Credit Union Ltd are protected by: | the Deposit Guarantee Scheme (“DGS”) ⁽¹⁾ |
| Limit of protection: | €100,000 per depositor per credit union |
| If you have more eligible deposits at the same credit union: | All your eligible deposits at the same credit union are ‘aggregated’ and the total is subject to the limit of €100,000 |
| If you have a joint account with other person(s): | The limit of €100,000 applies to each depositor separately ⁽²⁾ |
| Reimbursement period if the credit union fails | 20 working days |
| Currency of reimbursement: | Euro |
| To contact the credit union for enquiries relating to your account: | Heritage Credit Union Ltd, Credit Union House, Main St, Rathfarnham, Dublin 14 Email: info@heritagecu.ie |
| To contact the DGS for further information on compensation: | Deposit Guarantee Scheme, Central Bank of Ireland, PO BOX 11517, Spencer Dock, North Wall Quay, Dublin 1 Tel: 1890 777777 Email: info@depositguarantee.ie |
| For more information: | www.depositguarantee.ie |

(1) Scheme responsible for the protection of your deposit

Your savings are covered by a statutory deposit guarantee scheme. If insolvency should occur, you will be repaid up to €100,000.

This repayment covers at maximum €100,000 per person per credit union. This means that all eligible savings at the same credit union are added up in order to determine the coverage level. If, for instance, a member holds share with €90,000 and deposits with €20,000, (s)he will only be repaid €100,000.

(2) Limit of protection for joint accounts

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

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

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

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

HERITAGE CREDIT UNION

OPENING HOURS

Main Office

Main St., Rathfarnham, Dublin 14.

Tel: 01 490 0162

| | |
|-----|------------------|
| Mon | 9.30am - 4.30pm |
| Tue | 9.30am - 4.30pm |
| Wed | Closed |
| Thu | 9.30am - 7.00pm |
| Fri | 9.30am - 4.30pm |
| Sat | 9.30am - 12.30pm |

Fortfield

46 Fortfield Park, Terenure, Dublin 6W.

Tel: 01 490 2565

| | |
|-----|----------------------------------|
| Mon | Closed |
| Tue | 9.30am - 12.30pm 1.30pm - 4.30pm |
| Wed | 9.30am - 12.30pm 1.30pm - 4.30pm |
| Thu | 9.30am - 12.30pm 1.30pm - 6.00pm |
| Fri | 9.30am - 12.30pm 1.30pm - 6.00pm |
| Sat | 9.30am - 12.30pm |

Harold's Cross

244/246 Harold's Cross Road, Dublin 6W.

Tel: 01 497 4003

| | |
|-----|----------------------------------|
| Mon | Closed |
| Tue | 9.30am - 12.30pm 1.30pm - 4.30pm |
| Wed | Closed |
| Thu | 9.30am - 12.30pm 1.30pm - 4.30pm |
| Fri | 9.30am - 12.30pm 1.30pm - 7.00pm |
| Sat | 9.30am - 12.30pm |

Nutgrove Shopping Centre

Unit 25, Nutgrove Shopping Centre, Dublin 14.

Tel: 01 495 4833

| | |
|-----|----------------------------------|
| Mon | Closed |
| Tue | 9.30am - 12.30pm 1.30pm - 4.30pm |
| Wed | 9.30am - 12.30pm 1.30pm - 4.30pm |
| Thu | 9.30am - 12.30pm 1.30pm - 7.00pm |
| Fri | 9.30am - 12.30pm 1.30pm - 4.30pm |
| Sat | 9.30am - 12.30pm |

Rialto

566 South Circular Road, Dublin 8.

Tel. 01 453 3047

| | |
|-----|----------------------------------|
| Mon | 9.30am - 12.30pm 1.30pm - 4.30pm |
| Tue | Closed |
| Wed | 9.30am - 12.30pm 1.30pm - 4.30pm |
| Thu | 9.30am - 12.30pm 1.30pm - 6.00pm |
| Fri | 9.30am - 12.30pm 1.30pm - 6.00pm |
| Sat | 9.30am - 12.30pm |

Thomas Street

137 Thomas Street, Dublin 8.

Tel. 01 670 4087

| | |
|-----|---------------------------------|
| Mon | 9.30am - 1.00pm 2.00pm - 4.30pm |
| Tue | 9.30am - 1.00pm 2.00pm - 4.30pm |
| Wed | 9.30am - 12.30pm (Half Day) |
| Thu | 9.30am - 1.00pm 2.00pm - 6.00pm |
| Fri | 9.30am - 1.00pm 2.00pm - 6.00pm |
| Sat | Closed |

Walkinstown

10 Walkinstown Green, Walkinstown, Dublin 12.

Tel. 01 450 9589

| | |
|-----|----------------------------------|
| Mon | Closed |
| Tue | 9.30am - 12.30pm 1.30pm - 4.30pm |
| Wed | Closed |
| Thu | Closed |
| Fri | 9.30am - 12.30pm 1.30pm - 6.00pm |
| Sat | 9.30am - 12.30pm |

HERE FOR YOU AND
YOURS ALWAYS 



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