

Accounts, Notice & Agenda for AGM 2009
Ballinasloe Credit Union
(Our Lady of Lourdes) Limited
CU at Your Place - Safe, Strong, Secure



A.G.M. in Carlton Shearwater Hotel, Ballinasloe. On Thursday 26th November 2009 at 8.00pm

Ballinasloe Credit Union (Our Lady of Lourdes) Limited
Founded 1967
Main St Ballinasloe
Tel 090 9643179/090 9643510 Fax 090 9643511
Email info@ballinasloecreditunion.ie
www.ballinasloecreditunion.ie

Notice of Meeting

Notice is hereby given of the 43rd Annual General Meeting of Ballinasloe Credit Union (Our Lady of Lourdes) Limited.

**The A.G.M. will be held
in the Carlton Shearwater Hotel, Ballinasloe
on Thursday 26th November 2009
at 8.00pm.**

AGENDA

The business at annual general meetings of the members shall be:-

- A)** The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
- B)** Ascertainment that a quorum is present;
- C)** Adoption of Standing Orders;
- D)** Reading and approval (or correction) of the minutes of the last general meeting;
- E)** Report of the Board of Directors;
- F)** Report of the Treasurer, consideration of accounts and approval of the Treasurer's honorarium;
- G)** Report of the Auditor;
- H)** Report of the Supervisory Committee;
- I)** Declaration of dividend;
- J)** Report of the Nominating Committee;
- K)** Appointment of Tellers;
- L)** Election of Auditor;
- M)** Election to fill vacancies on the Supervisory Committee;
- N)** Election to fill vacancies on the Board of Directors;
- O)** Report of the Credit Committee;

- P)** Report of the Credit Control Committee;
- Q)** Report of the Membership Committee;
- R)** Report of the Planning and Development Committee;
- S)** Report of the Education Committee;
- T)** Report of any Sub-Committee;
- U)** Any other business;
- V)** Announcement of election results;
- W)** Adjournment or close of meeting.

DIVIDEND PROPOSED FOR 2008/09 = 0.25%

The members assembled at any general meeting may suspend the order of business upon a two thirds (2/3) vote of the members present at the meeting.

There are 2 vacancies on the Supervisory Committee and 5 vacancies on the Board of Directors. The Nominating Committee is charged with proposing nominees to fill all the vacancies. Further nominations shall be in writing signed by a proposer and seconder who shall be members of the Credit Union and also by the nominee so as to indicate his/her consent and shall be sent by hand or by post so as to reach the registered office of Ballinasloe Credit Union not less than three days before the date of the annual general meeting. All such nominees shall be members of the Credit Union. Neither a body corporate nor a member under the age of eighteen shall be nominated.

Martin Stack
Secretary

For admission to the A.G.M. proof of membership may be required i.e. account number or printed credit union receipt.

Ballinasloe Credit Union (Our Lady of Lourdes) Limited - Founded 1967 - Main Street, Ballinasloe.
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Ballinasloe Credit Union (Our Lady of Lourdes) Limited

Statement of Directors’ Responsibilities

The Credit Union Act 1997 (as amended) requires 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;
- 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 keeping proper accounting records which disclose with reasonable accuracy at anytime the financial position of the Credit Union and which enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of Supervisory Committee’s Responsibilities

The Credit Union Act, 1997 (as amended) requires the appointment of a Supervisory Committee which will oversee Directors in the performance of their functions, examine books and documents of the Credit Union and verify a sample of members’ balances.

Treasurer <i>William Duthie</i>	Date	22/10/09
Member of Supervisory Committee <i>Sean Brennan</i>	Date	22/10/09
Member of Board of Directors <i>Adrian Ahern</i>	Date	22/10/09

Independent Auditor’s Report to the Members of Ballinasloe Credit Union (Our Lady of Lourdes) Limited

We have audited the financial statements of Ballinasloe Credit Union (Our Lady of Lourdes) Limited for the year ended 30 September 2009 which comprise the Income and Expenditure Account, Balance Sheet, Cash Flow Statement and the related notes.

These financial statements have been prepared

Independent Auditor’s Report to the Members of Ballinasloe Credit Union (Our Lady of Lourdes) Limited cont....

under the accounting policies set out therein and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practices in Ireland).

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

Respective responsibilities of Directors and Auditor

As described in the Statement of the Directors’ Responsibilities, the Credit Union directors’ are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and in accordance with Generally Accepted Accounting Practice, and are properly prepared in accordance with the Credit Union Act 1997 (as amended). We also report to you whether in our opinion, proper accounting records have been kept by the Credit Union and whether the information given in the Directors’ Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the Credit Union’s balance sheet and its income and expenditure are in agreement with the books of account.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Chairman’s Address and the Report of the Board of Directors. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Independent Auditor’s Report to the Members of Ballinasloe Credit Union (Our Lady of Lourdes) Limited cont....

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Credit Union’s circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Credit Union’s affairs as at the 30 September 2009 and of its Income and Expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Credit Union Act, 1997 (as amended).

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

In our opinion, the information given in the Directors’ Report is consistent with the financial statements.

Russell Brennan Keane
Chartered Accountants and
Registered Auditors
RBK House,
Irishtown,
Athlone,
Co. Westmeath.

Date : 22nd October 2009

Statement of Directors’ Responsibilities

Statement of Supervisory Committee’s Responsibilities

Independent Auditors’ Report to the Members of the Credit Union

Income and Expenditure Account

Balance Sheet

Notes to the Financial Statements

Schedules to the Accounts

Income and Expenditure Account

For the year ended 30th September 2009

	2009 €	'As Restated' 2008 €
Income		
Interest on Members' Loans	5,489,441	4,942,782
Members' Deposit and Other Interest, Expense and Similar Charges	(112,318)	-
Other Interest Receivable and Similar Income	661,909	711,418
Schedule 1		
Net Interest Income	6,039,032	5,654,200
Other Income	74,829	132,352
Total Income	6,113,861	5,786,552
Expenditure		
Salaries and Pension Costs	761,535	809,937
Other Management Expenses	879,031	1,007,857
Schedule 3		
Depreciation	68,242	64,839
Losses on Investments	185,784	66,041
Schedule 4		
Bad Debts	3,382,763	2,113,399
Total Expenditure	5,277,355	4,062,073
Excess of Income over Expenditure for the year	836,506	1,724,479
Less: 2008 (2007) Dividend Paid	(1,501,952)	(1,852,505)
2008 (2007) Interest Rebate Paid	-	(451,378)
Add: Undistributed Surplus at start of year	1,247,583	3,524,435
Total	582,137	2,945,031
Less: Transfer to Statutory Reserve	(1,395,045)	(172,448)
Transfer from/(to) Dividend Reserve	1,290,000	(1,500,000)
Other Allocations	(16,000)	(25,000)
Total	(121,045)	(1,697,448)
Undistributed Surplus at end of year	461,092	1,247,583

These Financial Statements were approved by the Board on
Signed on behalf of the Credit Union
Treasurer:
William Duthie
Member of Supervisory Committee:
Sean Brennan
Member of Board of Directors:
Adrian Aherm

Where returns are guaranteed subject to the Credit Union holding investment products to maturity the Credit Union accounts for that element of the guaranteed return as income but treats it as unrealised so that it cannot be distributed until the investment matures.

Balance Sheet

As at 30th September 2009

	2009 €	'As Restated' 2008 €
ASSETS		
Cash and Balances at Bank	751,103	200,523
Deposits and Investments	26,849,158	16,696,217
Loans to Members	73,697,227	78,247,172
Less: Provision for Bad and Doubtful Debts	(5,979,359)	(3,592,223)
Tangible Fixed Assets	686,715	722,435
Debtors, Prepayments and Accrued Income	673,594	881,969
TOTAL ASSETS	96,678,438	93,156,093
LIABILITIES		
Members' Shares	83,558,653	84,360,604
Members' Deposits	4,857,301	-
Members' Deposit Interest (net of DIRT)	87,887	-
Members' Savings	211,157	-
Other Liabilities, Creditors, Accruals and Charges	211,198	361,801
	88,926,196	84,722,405
MEMBERS' RESOURCES		
Statutory Reserve	5	5,686,105
Other Reserves	7,081,150	1,948,595
Realised Reserves	6	798,988
Unrealised Reserves	6	7,752,242
	13,820,811	8,433,688
TOTAL LIABILITIES	96,678,438	93,156,093

These Financial Statements were approved by the Board on
Signed on behalf of the Credit Union
Treasurer:
William Duthie
Member of Supervisory Committee:
Sean Brennan
Member of Board of Directors:
Adrian Aherm

The financial statements are prepared under the historical cost convention.

1.2. Income Recognition
Interest on Members' Loans is recognised when payment is received as specified in Section 110(1) (C) (i) of the Credit Union Act, 1997 (i.e. on a cash basis).
Investment Income is recognised when received or irrevocably receivable.

Where returns are guaranteed subject to the Credit Union holding investment products to maturity the Credit Union accounts for that element of the guaranteed return as income but treats it as unrealised so that it cannot be distributed until the investment matures.

Notes to the Financial Statements cont..

For the year ended 30th September 2009

1.3. Depreciation
Depreciation is provided on a straight line basis over the expected lives of Tangible Fixed Assets as follows:
Building - 2% per annum
Fixtures & Equipment - 15% per annum
Computers (Hardware & Software) - 20% per annum

1.4. Investments
When the Credit Union invests in Investment Products it does so with the intention of holding them to maturity date. Where investments are 100% capital guaranteed subject to being held to a fixed maturity date, not withstanding anything below, the accounting policy is to carry those investments at cost even if market value at any point in time should be lower.

Bank deposits and other short term deposits
These are valued at the deposit amounts and interest income is recognised in the income statement on an accruals (time) basis.

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest income is recognised in the income statement when it is received or irrevocably receivable.

Perpetual bonds
Perpetual bonds are valued at the lower of cost or market value subject to not exceeding the combination of the strike price of the bond and 'resolution amount' agreed with J & E Davy as part of the Davy 2008 settlement with Credit Unions. Interest income is recognised in the income statement when it is received or receivable. Decreases in the capital value of the bond are charged to the Income and Expenditure Account. Increases which reverse a previous decrease in the value of the bond are included in the Income & Expenditure Account subject to proviso above - and all other increases in excess of the cost of the bond are ignored until the bond is sold. The Credit Union has no Perpetual bonds at 30th September 2009.

Unit funds, Investment Bonds and other investments
Unit funds, property funds, investment bonds and other investment products are valued at the lower of cost or market value and dividend or other income is recognised in the income statement when it is received or irrevocably receivable. Increases in Capital Value are not recognised until the asset is sold or matures. Decreases in market value are recognised immediately.

1.5. Pension
As stated in Note 12, the Credit Union participates in an Irish League of Credit Union Republic of Ireland Pension Scheme. This is a multi-employer defined benefit pension scheme with assets invested in separate trustee administered funds. However, as the underlying assets and liabilities, attributable to individual employers cannot be identified on a consistent and reasonable basis the Credit Union is accounting for the pension scheme as if it is a defined contribution scheme. This is in accordance with the rules of Financial Reporting Standard 17.

1.6. Bad and Doubtful Debts
A Provision for doubtful debts is made against current loan balances which the directors consider are uncollectible. The amount provided for is calculated based on the number of weeks a loan is in arrears (using a formula set out by the Irish League of Credit Unions, called Resolution, 49) as well as from a review of all loans by the directors. The provision at 30 September 2009 of €5,979,359 comprises €5,290,836 calculated using Resolution 49 and €688,523 of an additional provision created on prudence grounds.

1.7. Dividends and Loan Interest Rebate
The Policy of the Credit Union in relation to accounting for Dividends and Loan Interest Rebate is to conform with the provisions of FRS 21 "Events after the Balance Sheet date".

Notes to the Financial Statements cont..

For the year ended 30th September 2009

FRS 21 is effective for year ended 30th September 2006 and subsequent years. The effect is to require the Credit Union to account for dividends and loan interest rebate in its Income and Expenditure Account when paid as opposed to when proposed by the board in circumstances where the membership have not formally approved the proposal by the accounts year end date.

1.8. Prior Year Restatement
Certain prior year balances have been restated to comply with requirements issued by the Financial Regulator during the year. Other Reserves are now disclosed as those realised and unrealised and losses on investments are now separately disclosed from other interest income.

	2009 €	2008 €
2. Cashflow Statement		
Opening Cash and Investments	16,896,740	23,783,256
RECEIPTS		
Members' Shares	45,489,094	49,988,653
Members' Deposits	4,945,568	-
Members' Savings	2,397,732	-
Members' Loans Repaid	23,985,141	28,162,655
Members' Loan Interest Received	5,489,441	4,942,782
Decrease in Debtor, Prepayments and Accrued Income	295,402	295,402
Investment Interest Received	661,909	711,418
Bad Debts Recovered	103,244	165,438
Other Receipts	74,829	132,352
TOTAL	83,355,333	84,398,700

DISBURSEMENTS		
Members' Shares Withdrawn	(46,291,045)	(50,840,291)
Members' Deposits Withdrawn	(77,956)	-
Members' Savings Withdrawn	(2,186,576)	-
Members' Loans Granted	(19,435,194)	(35,561,688)
Loan Interest Rebate Paid	(451,378)	(451,378)
Dividends Paid	(1,852,505)	(1,852,505)
Investment Losses	(185,784)	(66,041)
Operating Expenses	(2,142,210)	(2,142,210)
Fixed Assets Purchased	(32,522)	(197,002)
Other Disbursements (Decrease) in Other Liabilities, Accruals and Charges	(16,154)	(70,651)
	(179,163)	(31,450)
TOTAL	(72,651,812)	(91,285,216)

Closing Cash and Investments
27,600,261
16,896,740

	2009 €	2008 €
3. Investments		
Deposit Accounts	4,890,577	114,237
Term Deposit and Fixed Interest Investment Bonds	17,721,773	11,996,035
Perpetual Bonds	-	384,750
Unit Funds, Investment Bonds and other investments	4,236,808	4,201,195
At 30th September	26,849,158	16,696,217

The Credit Union's policy in relation to accounting for Investments and Investment Income is set out at notes 1.2 and 1.4. Amongst the Credit Union's Investment Portfolio at 30 September 2009 were some products whose market value was €399,199 lower than the guaranteed capital cost (€3,008,592) which basis they are valued at for the purpose

Notes to the Financial Statements cont...

For the year ended 30th September 2009

of these financial statements. The guarantee is subject to the Credit Union holding these products to maturity and they have maturity dates from 11 February 2011 to 21 March 2011.

4. Tangible assets

	Fixtures, Equipment & Computers	Total
Cost	€	€
At 1 October 2008	732,791	1,229,196
Additions	32,522	32,522
At 30 September 2009	732,791	1,261,718

Depreciation

At 1 October 2008	190,360	316,401
Charge for the year	14,656	53,586
At 30 September 2009	205,016	369,987

Net book values

At 30 September 2009	527,775	158,940
At 30 September 2008	542,431	180,004

5. Statutory Reserves

Minimum transfer required in year by legislation	83,651	172,448
Additional allocation for year	1,311,394	-

Balance on Statutory Reserve at beginning of year 5,666,105

Balance on Statutory Reserve at end of year 7,081,150

6. Other Reserves

Balance at 1/10/2008	Net Movement	Balance at 30/09/09
€	€	€
Realised		
Undistributed Surplus	448,595	(448,595)
Dividend Reserve	1,500,000	(1,290,000)
	1,948,595	(1,738,595)
		210,000

Unrealised
Undistributed Surplus 798,988 (33,7896) 461,092

798,988 (33,7896) 461,092

7. Other Allocations

Transfer to Social Development Fund	16,000	25,000
	16,000	25,000

Notes to the Financial Statements cont...

For the year ended 30th September 2009

8. Proposed Dividends and Other Returns to Members

2009	2009	2008	2008
Rate %	€	Rate %	€

The Directors recommend the following distributions:-

Dividend on Shares (Gross)	210,000	1.75 %	1,500,000
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9. Honarium to Treasurer

The Directors recommend that the Treasurer be paid a gross honarium for the year ended 30th September, 2009 of €4,500 (2008 : €5,000).

10. Related Party Transactions

In the ordinary course of their affairs as members, Management and Staff, Supervisory Committee members and members of the Board of Directors transact with the Credit Union on standard commercial terms. The Loans advanced to those Officers by the Credit Union during the year ended 30th September 2009 amounted to €149,621 (2008 : €784,252). The Total Loan and Share balances of all Officers at 30th September 2009 amounted to €2,113,339 and €572,582 respectively.

11. Insurance Against Fraud

The Credit Union has insurance against fraud in the amount of €2,600,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

12. Pension commitments

The Credit Union participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds.

An actuarial review of the fund is normally carried out every three years by the Scheme's independent, professionally qualified, actuary. The actuarial review looks at the past & future liabilities of the scheme. The last such actuarial review was carried out with an effective date of 1 March 2008 using the Projected Unit Credit method. The principal actuarial assumption used in the valuation was the investment return would be 1.25% higher than the annual salary increases. The market value of the scheme's assets at 1 March 2008 was €67935m.

The actuarial valuation disclosed a past service deficit of €2734m at 1st March 2008. This actuarial review recommended a long term funding rate of 25.8%. The cost of risk benefits is paid in addition to this rate. As a result of the major falls on world stock markets in the latter half of 2008 the assets of the scheme as at 30th November 2008 had reduced by approximately 27% since the date of the actuarial valuation. As the actuarial review would have assumed a positive return on the assets of the scheme into the future it was considered prudent to increase the long term funding rate payable from 1st March 2009 to allow for the investment losses, upon receipt of advice from the actuary the trustees decided to increase the rate to 27.5% of pensionable salary. The cost of risk benefits is paid in addition to this rate. It should be noted that the above rate is based on the long term funding objectives.

As a separate requirement under section 56(1) of the Pensions Act 1990, the scheme actuary must carry out a separate valuation every 3 years and produce a funding certificate for submission to The Pensions Board within 9 months of the effective date of the valuation. The purpose of the certificate is to certify whether or not the assets of the scheme at the effective date are sufficient to meet the liabilities of the scheme based on the assumption that the scheme was wound up at that date. An actuarial funding certificate, certifying the Scheme

Notes to the Financial Statements cont...

For the year ended 30th September 2009

did not meet the statutory minimum funding standard was submitted to the Pensions Board with an effective date of 1 March 2009. The scheme is subject to a funding proposal which was accepted by the Pensions Board in March 2006. For the scheme year ended 29th February 2008 the actuary advised that he was "reasonably satisfied at 29th February 2008 that, based on the existing funding proposal originally effective from 1 September 2002, this scheme will satisfy the funding standard as specified in Section 44 of the Pensions Act, 1990, at the effective date of the next Actuarial Funding Certificate".

The acturaries statement for the scheme year ended 28th February 2009 states "based on the existing funding proposal originally effective from 1 September 2002, this scheme will not satisfy the funding standard as specified in Section 44 of the Pensions Act, 1990, at the effective date of the next Actuarial Funding Certificate, 1 March 2009". Consequently, the Trustees will need to submit a new funding proposal to the Pensions Board by 28th February 2010. The actuary carried out a review of the scheme's Solvency Position in accordance with the requirements of the funding standard as at 1st September 2009 and advised the scheme's aggregate cover for total funding standard liabilities is 88%.

The scheme is a defined benefit scheme. However, the Credit Union is unable to identify its share of the underlying assets and liabilities. Consequently, the Credit Union accounts for its contributions to the scheme as if it were a defined contribution scheme. Contributions payable to the scheme are recognised in the income and expenditure account.

13. Capital commitments

There were no material capital commitments at the year end.

14. Rates of Interest Charged on Members' Loans

From 1st October, 2008, the Interest Rate charged to members on loans was as follows:

	Month	APR
Rate of Interest Charged on Mortgage Loans from 01/10/08 to 30/09/09	.411%	4.93%
Rate of Interest Charged on all other Loans from 01/10/08 to 28/02/09	.625%	7.5%
Rate of Interest Charged on all other Loans from 01/03/09 to 30/09/09	.708%	8.5%

15. Post Balance Sheet events

There have been no important events since the year end which materially affect amounts stated in the financial statements.

16. Contingent Liabilities

No Contingent Liabilities exist at the year end.

17. Other Liabilities, Creditors, Accruals & Charges (Including DIRT Tax)

2009	2008
€	€
Technology Fund	164,752
Social Development Fund	25,019
Fecxo Diats	3,517
Share and Loan Insurance	27,676
DIRT	28,030
General Accruals	28,714
	126,272
	133,981
	361,801

During the period the Directors decided to release the technology fund as the assets for which it was created have now been acquired.

Notes to the Financial Statements cont...

For the year ended 30th September 2009

18. Members' Shares

	2009	2008
Regular Share Accounts	€ 69,507,115	€ 70,002,110
Special Share Accounts	13,229,738	13,333,959
Medium Term Share Account	303,602	419,926
Long Term Share Accounts	518,198	604,609
	83,558,653	84,360,604

Schedules to the Accounts

For the year ended 30th September 2009

	2009	2008
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Schedule 1

Other Interest Receivable and Similar Income	€	€
Investment Income and Gains Received	572,175	568,943
Investment Income Receivable within the next 12 months	1,538	119,975
Other - Investment Income receivable in more than 12 months	91,272	22,500
	661,905	711,418

Schedule 2

Other Income		
ECCU Claims Experience Refund	60,549	22,918
Commission	14,280	92,678
Affiliation fee from Members	16,756	16,756
	74,829	132,352

Schedule 3

Other Management Expenses		
Treasurers Honorarium	4,500	5,000
Rent & Rates	7,932	9,943
Light, Heat & Cleaning	17,942	15,385
Repairs & Renewals	9,468	7,165
Security	8,161	14,719
Printing & Stationary	35,711	51,547
Postage & Telephone	33,065	33,859
Donations & Sponsorship	26,872	33,906
Promotions & Advertising	23,529	24,339
Training Costs	10,615	19,338
Staff Uniform costs etc.	5,887	19,338
Convention Expenses	1,858	10,630
AGM Expenses	9,500	9,310
Travel & Subsistence	2,494	2,494
Bank Charges	22,211	18,516
Audit Fees	25,000	30,000
Consultancy	52,548	52,548
Legal & Professional Fees	44,877	62,720
Share & Loan Insurance (Gross)	385,629	384,611
Computer Insurance	29,886	31,945
General Maintenance	40,413	10,851
Miscellaneous Expenses	13,377	17,135
Death Benefit Insurance	133,053	139,730
Affiliation Fees	47,389	47,389
SPS Contributions	4,834	47,834
Regulatory Levy	10,126	10,279
Amortisation of Technology Fund	(164,752)	(35,248)
	879,031	1,007,855

Schedule 4

Bad Debts		
Increase in Provision for Bad and Doubtful Debts	2,395,731	1,882,421
Bad Debts Written Off	(1,090,276)	(366,416)
Bad Debts Recovered	(103,244)	(155,438)
	3,382,763	2,113,399