

Annual Report 2015

Notice of Annual General Meeting



**Killarney
Credit Union**

WHERE MEMBERS MATTER MOST



You are invited to attend the
45th
Annual General Meeting
of Killarney Credit Union Limited

Wednesday 9th December 2015
The Mangerton Suite, Gleneagle Hotel,
Muckross Road, Killarney
7.30pm

Light refreshments will be served
Please bring your passbook on the night

Members draw

Free Bus to AGM from Kenmare

Departs: 6.00pm

From: Credit Union Kenmare.

To book: Ring 064-6642111 before 7th December

AGM Information Evening

Thursday 10th December at 7.30pm
Credit Union, Kenmare

Notice of Election

1 vacancy for the position of Auditor

4 vacancies for the Board of Directors

1 vacancy for the Board Oversight Committee



AGENDA

1. Credit Union Invocation;
2. The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
3. Ascertainment that a quorum is present;
4. Adoption of Standing Orders;
5. Reading and approval (or correction) of the minutes of the last annual general meeting;
6. Appointment of Tellers;
7. Chairman's Address/Report of the Board of Directors;
8. Motion regarding Future Mergers (Transfer of Engagements);
9. Consideration of Accounts;
10. Report of the Auditor;
11. Report of the Board Oversight Committee;
12. Declaration of dividend (if any);
13. Report of the Nomination Committee;
14. Election of Auditor;
15. Election to fill vacancies on the Board Oversight Committee;
16. Election to fill vacancies on the Board of Directors;
17. Report of the Credit Committee;
18. Report of Credit Control Committee;
19. Report of Membership Committee;
20. Report of any other Committee;
21. Announcement of election results;
22. Raffles – Hampers and cash prizes;
23. Any other business;
24. Adjournment or close of meeting.

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MODEL STANDING ORDERS FOR CREDIT UNIONS (REPUBLIC OF IRELAND)

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

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

MISCELLANEOUS (continued)

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).

NAMES OF BOARD OF DIRECTORS (2014-2015)

Chairman	Colin Kiely
Pat Delaney	John Long
Secretary	Edward Leizcyneski
Catherine Coffey	Jackie O'Leary
Vice Chairman	Dermot Griffin
Pat Sheehan	Michael O'Brien (Co-opted)
Assistant Secretary	Joy Clifford (Co-opted)
Mary Hallissy	Michael O'Donoghue (Resigned)

NAMES OF COMMITTEES AND THEIR MEMBERS FOR 2014-2015

Board Oversight Committee
Deirdre O'Sullivan (Chairperson)
Geraldine O'Sullivan
Aline Meijnhardt (Co-opted)
Danielle Favier (Resigned)

Credit Control Committee
Pat Sheehan
Edward Leizcyneski
Jackie O'Leary

Credit Committee
Eugene Carton
Catherine Barry
Colin Kiely
Pat Delaney
Dermot Griffin

Investment Committee
Pat Delaney
Pat Sheehan
Mark Murphy

Membership Committee
Mary Hallissy
Angela McCarthy
Emer Guihan
Emma Looney
Jennifer McCarthy

Youth Officer
Catherine Coffey

Training Liaison Officer
Catherine Coffey

Chapter Delegates
Catherine Coffey
Michael O'Donoghue (Resigned)

Alternate Delegates
Edward Leizcyneski
Dermot Griffin

Nominating Committee
Catherine Coffey
Colin Kiely
Dermot Griffin

Complaints Committee
Colin Kiely
Pat Sheehan

Insurance Officer
Pat Delaney
Mark Murphy

Audit Committee
Colin Kiely
Pat Sheehan

**NAMES OF COMMITTEES AND THEIR MEMBERS
FOR 2014-2015 (continued)**

**Strategic Planning and
Merger Committee**

Pat Delaney
Colin Kiely
John Long
Mark Murphy

Risk Committee

John Long
Catherine Coffey
Jackie O'Leary

Kenmare Local Area Forum

Jerry Morley
Mary O'Donoghue
Jean Flynn
Barbara Doyle
Danny O'Sullivan
Tom MacDonnell
Kathlyn O'Brien
Marion O'Sullivan
Timmie Sheehan

Credit Union Staff

Mark Murphy	Brendan Lynch
Therese Buckley	Karena McCarthy
Elaine O'Shea	Mairead Brosnan
Jennifer McCarthy	Donagh Barry
Miriam McCarthy	Siobhan Buckley
Kathleen O'Leary	Margaret Moynihan
Angela McCarthy	Emma Looney
David Neeson	Joan Mangan
Stephen Darmody	Michael Gavin
Catherine Orpen	Emer Guihan
Ciara Cronin	Eileen Dineen
Shane Foley	Helen Courtney Power

Other Volunteers

Catherine Barry
Eugene Carton
Sheila O'Regan

**MINUTES OF KILLARNEY CREDIT UNION
LIMITED AGM 2014**

The 44th Annual General Meeting AGM of Killarney Credit Union (KCU) Limited took place on Wednesday 17th December, 2014 at the Gleneagle Hotel at 7.30pm with approximately 85 members attending.

Mr. Pat Delaney (Chairperson) welcomed the members in attendance and introduced the Directors to the members.

Directors and Committee Members Present at the Meeting included:

Mr. Pat Delaney	Chairperson
Mr. Pat Sheehan	Vice Chairperson
Ms. Catherine Coffey	Secretary
Mr. John Long	
Mr. Edward Leizcyneski	
Mr. Colin Kiely	
Mr. Michael O Donoghue	
Mr. Dermot Griffin	
Ms. Jacqueline O Leary	

Apologies:

Mrs. Mary Hallissey

Board Oversight Committee:

Ms. Deirdre O Sullivan
Ms. Geraldine O Sullivan
Ms. Danielle Favier

In attendance

Ms Denise O'Connell, on behalf of Grant Thornton Auditors & Accountants.

Acceptance of Proxies (if any) by the Board of Directors

There were no proxies.

Ascertainment that a Quorum was present

There was a Quorum present.

MINUTES OF KILLARNEY CREDIT UNION LIMITED AGM 2014 (continued)**Adoption of Standing Orders**

The standing orders were adopted.

Proposed by Michael O Connor and Seconded by Jerry O Brien.

Reading and Approval (or Correction) of the Minutes of the Last AGM 2013

As minutes were circulated to all members prior to the meeting the AGM deemed them to be correct and ready.

Proposed by Katherine Carton and Seconded by Jerry O' Brien.

Appointment of Tellers

Siobhan Buckley, Kathleen O' Leary, Mike Neeson and Paddy Crowley

Chairman's Address / Report of the Directors

The Chairman Pat Delaney addressed the meeting.

Proposed by Mike Neeson and Seconded by Catherine Barry.

Consideration of Accounts presented by Colin Kiely

No Dividend to be paid this year.

Proposed by Michael Ryan and Seconded by Eileen O' Donoghue.

Report of the Nominating Committee presented by Colin Kiely

Proposed by Michael Ryan and Seconded by Collette Kiely

Election for Board of Directors there were ten candidates for eleven vacancies

Pat Delaney, Pat Sheehan, Catherine Coffey, John Long, Edward Leizcyneski, Michael O Donoghue, Dermot Griffin, Mary Hallissey, Jackie O' Leary and Colin Kiely

Election for Board Oversight Committee

Deirdre O' Sullivan

Election for Auditors

Grant Thornton

Report of the Board Oversight Committee Presented by Deirdre O' Sullivan

Proposed by Dermot Dineen and Seconded by Eileen O' Donoghue

Report of the Auditors

Auditors report was outlined by Ms. Denise O Connell, on behalf of Grant Thornton Auditors & Accountants. She presented the accounts as was outlined on pages 12 to 21 as per the Annual Report.

Proposed by Mai Carton and Seconded by Mary Buckley.

Aideen Paul asked about the articles in the newspapers regarding 20 Credit Unions Reserves.

Denise O Connell answered that some Credit Unions did not have enough in their reserves but Killarney Credit Unions reserves were in a very healthy position.

Donal O' Sullivan asked why there was no dividend.

Colin Kiely (Board Director) answered that Killarney Credit Unions reserves were in a healthy position and the Board of Directors decided to take an impairment on the building valuation this year and it was better to do this than pay dividend.

Investment Committee Report presented by Pat Sheehan

Proposed by Donal O' Sullivan and Seconded by Helen McCarthy

Report of Credit Committee presented by Catherine Barry

Proposed by Jerry O' Brien and Seconded by Mai Carton.

Report of the Credit Control Committee presented by Edward Leizcyneski

Proposed by Katherine Carton and Seconded by Michael Leane.

MINUTES OF KILLARNEY CREDIT UNION LIMITED AGM 2014 (continued)**Report of the Marketing Committee presented by Catherine Coffey***Proposed by Eugene Carton and Seconded by Geraldine Guilfoyle.***Report of the Sponsorship Committee presented by Michael O' Donoghue***Proposed by Colin Miller and Seconded by Michael Leane.***Report of the Membership Committee presented by Angela McCarthy***Proposed by Christy McCarthy and Seconded by Geraldine Guilfoyle***Resolution No. 4 – Standard Rules**

That this Annual General Meeting agrees to a complete amendment to the Standard Rules for Credit Unions (Republic of Ireland) ("the Standard Rules"). To take account of the amendments to the Credit Union Act, 1997 to 2012 brought about by the 2012 Act.

*Proposed by Colin Miller and Seconded by Mike McDonald**2/3 majority***Any Other Business**

Michael Ryan asked about the vacancy for Board Directors that there were only 10 up for election for 11 places. Colin Kiely explained that this was correct and there were another two persons interested but backed out at the last minute. However the process is open if anyone would like to apply and the Nominating Committee would continue to look for a person.

Lucy Clifford asked why there was no Treasurer and no honarium this year – Pat Delaney explained that under the new Act the position of Treasurer no longer exists. Lucy then asked who now does the accounts for Killarney Credit Union Ltd. Pat explained that Mark Murphy CEO was now doing this.

Election Results:

Spoilt Votes	6
Election of Auditors	75
Deirdre O' Sullivan Board Oversight	79

Board of Directors

Catherine Coffey	73
Pat Delaney	70
Dermot Griffin	72
Mary Hallissy	69
Colin Kiely	71
Edward Leizcyneski	71
John Long	73
Michael O' Donoghue	70
Jacqueline O' Leary	67
Pat Sheehan	74
All deemed elected.	

NO MORE QUESTIONS SO THE MEETING CONCLUDED.

CHAIRMAN'S ADDRESS

On behalf of the Board of Directors, I would like to welcome you to Killarney Credit Union's 45th Annual General Meeting.

The year 2014/2015 has been a very successful year in the development of Killarney Credit Union that has seen an unprecedented level of change in the Credit Union movement.

Mergers

In May 2015, Killarney Credit Union successfully undertook a Transfer of Engagements with Kenmare Credit Union and this has resulted in a stronger, vibrant Credit Union with increased membership and resources, with total assets now standing at €8 million. All IT systems are now fully integrated which means that you, the member, can transact in any of our three branches. We now have a more robust organisational structure and our aim is to be able to provide our members with the services expected of a modern Credit Union including enhanced online and mobile account access and functionality.

One of the key documents developed is the Credit Union's Strategic Plan which sets out the future development of our Credit Union over the next 3 years. Our strategic plan includes objectives to examine what role mergers with other Credit Unions might have in the future of Killarney Credit Union. In order to achieve this objective, we are engaged in ongoing discussions with ReBo (Credit Union Restructuring Board) and other Credit Unions in order to identify suitable merger partners.

Results and Dividend

I am pleased to report that your Credit Union has had a very positive year with savings growth, loan growth and a return to profitability. This year, the Credit Union is reporting a surplus of €88,642 and the Directors are recommending a dividend of 0.25% totalling €198,542. The dividend is subject to DIRT which will be deducted at source from members. There are still exemptions available to people over 65 and I would urge all members who qualify for these exemptions to please complete the required forms that are available at our three branches.

The current low interest rate environment is impacting on our ability to generate a reasonable return on investments, with investment income falling to €66,786 for the year. The trend for low investment returns is expected to continue for a number of years and will impact on the future profitability of the Credit Union. Therefore, the Credit Union is more focused than ever in growing our loan book in order to generate additional income.

Lending

We are actively lending and very much open for business. This year saw organic loan growth of 2.78% with the total loan book increasing to €20.21 million. This year, we approved and paid out loans amounting to €6.64 million into the local economy. Overall, the demand for loans has been static in the economy, but Killarney Credit Union has increased its loan book through various marketing campaigns. I would like to thank you for your continued support in borrowing from us. Loans are critical to the business of the Credit Union and without them; we would not be in a position to offer a dividend to our valued members.

Savings

2015 saw a continued inflow of savings, with overall savings increasing to €4.37 million which reflects the confidence that our members have in the Credit Union.

Reserves

Our Regulatory Reserve represents 13.5% of Total Assets which is well ahead of the minimum legal requirement of 10% and the industry average of 11.1%.

We have seen a fall in loan arrears during the year and the Provision for Bad and Doubtful Debts is €1.13 million which represents 15.5% of our total loan book.

Services

With many financial institutions now moving away from personal contact and cash transactions, you can be assured that Killarney Credit Union is here to support our members by offering a personal and friendly service with no minimum limits on cash lodgements and withdrawals.

We have seen our membership grow to over 24,000 members and I would encourage you to refer family, friends and colleagues to become a member.

CHAIRMAN'S ADDRESS (continued)

Some of the benefits of membership include:

- Free Death Benefit Insurance
- Free Life Savings Insurance
- Free Loan Protection Insurance
- Competitive Loan Rates

During the year we reduced our loan rate for Home Improvements (8.3% APR) and we have recently launched a new Housing Loan (5.6% APR) and a new Personal Micro Credit Loan (10.5% APR) to combat moneylenders. We offer loan interest rates that are more competitive than the retail banks. No fees or early repayment charges are incurred on Credit Union loans. Additionally, borrowings are insured at no direct cost to the member (Subject to qualifying criteria) which is a great comfort to our borrowers should any tragic circumstances arise.

Great advances have been made over the last year in the planned provision of more electronic banking services and now each member can transfer funds electronically to the Credit Union using their Credit Union BIC and IBAN account numbers. Next year, we hope to be in a position to provide expanded electronic services including enhanced online and mobile account access and functionality.

Retirements

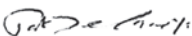
Due to work and personal commitments, Michael O'Donoghue (Board of Directors) and Danielle Favier (Board Oversight Committee) resigned during the year. Aline Meijnhardt is retiring from the Board Oversight Committee at the AGM and is not seeking re-election. Staff members, Gerry Coakley retired during the year, Kay Malone and Margaret Leen resigned during the year to take up new careers outside of the Credit Union. On behalf of the Board of Directors, I would like to thank them for the contribution and commitment they gave to the Credit Union and wish them well in the future.

Acknowledgements

This year we added 4 new staff members to our team; Stephen Darmody, Michael Gavin, Shane Foley and Helen Courtney Power. I would like to welcome them on-board and wish them all the best in their new roles. On behalf of the Board of Directors, I would like to take this opportunity to thank our staff for their hard work and commitment and for the efficient way that they run the Credit Union. I would like to thank my fellow Directors, Board Oversight Committee and Volunteers for their excellent work during the year.

I wish to remember all those Members who have passed away during the year. On behalf of Killarney Credit Union, I extend our sympathy to the families and relatives of our deceased members.

Finally, I wish to thank all our members for your continued support and loyalty. May I take this opportunity to wish all our members a safe and peaceful Christmas and we look forward to being of service to you all in 2016.



Pat Delaney
Chairman

MOTION REGARDING FUTURE MERGERS (TRANSFER OF ENGAGEMENTS)

As advised at our last AGM, our Strategic Plan includes objectives to examine what role mergers with other Credit Unions might have in the future of Killarney Credit Union. The changing landscape of the Credit Union environment has led to openings for Killarney Credit Union to seek out strategic merger opportunities and this year's merger with Kenmare Credit Union was an example of that. In order to continue with this objective, the Board of Directors are proposing the following motion for consideration at this AGM:

"That this Annual General Meeting of Killarney Credit Union Limited resolves to empower the board of director's to give effect to a transfer of engagements (to/from) another credit union by way of board resolution subject to regulatory approval and in accordance with the relevant provisions of the Credit Union Act 1997 (as amended)."

DIRECTORS' REPORT**FOR THE YEAR ENDED 30 SEPTEMBER 2015****Principal Activity**

The principal activities of the Credit Union involves the acceptance of member' share/savings and lending to members in accordance with legislation and criteria determined by the Irish League of Credit Unions and the Credit Union itself.

Review of Business and Future Developments

Both the level of business and the year-end financial position were satisfactory.

Authorisation

The Credit Union is authorised to conduct investment business and undertake foreign exchange transactions for members. It is regulated by the Central Bank of Ireland for these activities.

Risk Assessment

The purpose of our Credit Union is to allow members save together and lend to each other at a fair and reasonable rate of interest.

The principal risks and challenges facing this Credit Union are loan default; not lending a sufficient proportion of funds so that too much of the Credit Union's resources are tied up in investment products; poor performance of investments; the risk that we will not have sufficient cash resources to meet day to day running costs and repay members savings when demanded (liquidity risk). These risks are managed by the Credit Union board so as to achieve an acceptable balance of growth and security for members' resources.

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 Beech Road, Killarney.

Statement of Directors' Responsibilities

The Directors are responsible for preparing the financial statements in accordance with applicable law and Generally Accepted Accounting Practice in Ireland, including the accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland.

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 any time the financial position of the Credit Union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results

The surplus for the year and appropriation thereof are set out in the Income and Expenditure Account on page 12.

DIRECTORS' REPORT (continued)**Dividend**

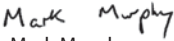
The Directors have recommended a dividend in respect of the year ended 30 September 2015 of €198,542 (0.25%) (2014: €nil).

Auditors

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

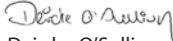
On behalf of the Credit Union

CEO:

Member of the Board
Oversight Committee:Member of the Board
of Directors:

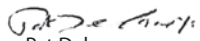
Mark Murphy

Date: 4 Nov. 2015



Deirdre O'Sullivan

Date: 4 Nov. 2015



Pat Delaney

Date: 4 Nov. 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KILLARNEY CREDIT UNION LIMITED

FOR THE YEAR ENDED 30 SEPTEMBER 2015

We have audited the financial statements of Killarney Credit Union Limited for the year ended 30 September 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cashflow Statement and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is Irish Law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Credit Union's members, as a body, in accordance with Section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the 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 Auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 9, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Credit Union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications of our report.

INDEPENDENT AUDITOR'S REPORT (continued)**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30 September 2015 and of its income and expenditure for the year then ended;
- have been prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

Other matters prescribed by the Credit Union Act, 1997 (as amended).

- We have obtained all the information and explanations which we considered 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.

**Grant Thornton
Chartered Accountants
& Registered Auditors**

**Mill House
Henry Street
Limerick**

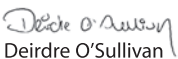
Date: 4 Nov. 2015

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

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 IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank in respect of which they are to have regard to in relation to the board.

Approved by the Board on 4th November 2015 and signed on its behalf by:

Member of the Board
Oversight Committee:



Deirdre O'Sullivan
Date: 4 Nov. 2015

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2015


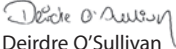
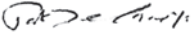
	Schedule	2015	2014
		€	€
INCOME			
Interest on Members' Loans		1,597,849	1,530,749
Other Interest Income and Similar Income	1	866,876	1,011,767
Net Interest Income		2,464,725	2,542,516
Other Income	2	94,651	66,698
TOTAL INCOME		2,559,376	2,609,214
EXPENDITURE			
Salaries		704,149	572,917
Other Management Expenses	3	1,496,971	1,240,811
Depreciation		183,135	155,184
Impairment of Freehold Premises		-	2,165,247
Provision for Bad and Doubtful Debts		(250,000)	-
Bad Debts Recovered		(163,521)	(141,327)
TOTAL EXPENDITURE		1,970,734	3,992,832
SURPLUS /(DEFICIT) FOR THE YEAR		588,642	(1,383,618)
Add: Undistributed Surplus at 1 October		-	-
Reserves no longer required		-	1,296,654
Transfer from Special Reserve		-	321,446
Less: Dividend Paid		-	(321,319)
TOTAL		588,642	(86,837)
Less: Transfer to Statutory Reserve		(58,864)	-
Transfer to Additional Regulatory Reserve		(49,337)	-
Transfer to Special Reserves		(198,542)	-
Transfer to Unrealised Investment Reserve		(18,224)	-
Transfer to Other Reserves		(263,675)	86,837
		(588,642)	86,837
UNDISTRIBUTED SURPLUS/(DEFICIT) AT 30 SEPTEMBER		-	-
On behalf of the Credit Union			
CEO:	Member of the Board	Member of the Board	
	Oversight Committee:	of Directors:	
<i>Mark Murphy</i>	<i>Deirdre O'Sullivan</i>	<i>Pat Delaney</i>	
Mark Murphy	Deirdre O'Sullivan	Pat Delaney	
Date: 4 Nov. 2015	Date: 4 Nov. 2015	Date: 4 Nov. 2015	

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	2015	2014
	€	€
Surplus/(Deficit) for the financial year	588,642	(1,383,618)
Total gains/(losses) relating to the financial year	588,642	(1,383,618)
On behalf of the Credit Union		
CEO:	Member of the Board	Member of the Board
	Oversight Committee:	of Directors:
<i>Mark Murphy</i>	<i>Deirdre O'Sullivan</i>	<i>Pat Delaney</i>
Mark Murphy	Deirdre O'Sullivan	Pat Delaney
Date: 4 Nov. 2015	Date: 4 Nov. 2015	Date: 4 Nov. 2015

BALANCE SHEET**AS AT 30 SEPTEMBER 2015**

	Notes	2015 €	2014 €
ASSETS			
Cash and Balances at Bank		2,153,560	1,031,618
Deposits and Investments	2	76,269,630	62,582,582
Loans to Members		20,212,965	17,950,410
Less: Provision for Bad and Doubtful Debts		(3,132,585)	(3,200,000)
Tangible Fixed Assets	4	2,143,127	1,917,331
Other Assets		42,664	48,127
Prepayments and Accrued Income		413,439	240,597
TOTAL ASSETS		98,102,800	80,570,665
LIABILITIES			
Members Shares	3	84,373,552	68,676,106
Other Liabilities, Creditors, Accruals and Charges	12	466,106	376,829
TOTAL LIABILITIES		84,839,658	69,052,935
NET WORTH		13,263,142	11,517,730
Represented by:			
RESERVES			
Statutory Reserve	5	12,801,110	11,604,567
Additional Regulatory Reserve		-	(86,837)
TOTAL REGULATORY RESERVE		12,801,110	11,517,730
Other Reserves			
Realised Reserves	5	443,808	-
Unrealised Reserves	5	18,224	-
TOTAL RESERVES		13,263,142	11,517,730
On behalf of the Credit Union			
CEO:	Member of the Board Oversight Committee:	Member of the Board of Directors:	
			
Mark Murphy	Deirdre O'Sullivan	Pat Delaney	
Date: 4 Nov. 2015	Date: 4 Nov. 2015	Date: 4 Nov. 2015	

The notes and accounting policies on pages 14 to 20 form part of these Financial Statements.

SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1.1 Accounting Convention

The Financial Statements have been prepared under the historical cost convention as modified for the revaluation of the freehold premises.

1.2 Income Recognition

(a) Interest on Members Loans

Interest on Members' Loans is recognised when payment is received as specified in Section 110(1)(c)(i) of the Credit Union Act, 1997, (as amended) (i.e. on a cash basis).

(b) Income on Investments

Investment income is recognised when received or receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.

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

Bank deposits, term deposits and other short term deposits

These are valued at the deposit amount plus any accrued interest at the balance sheet date. The interest income is recognised in the Income and Expenditure Account on an accruals basis. The accrued interest at the balance sheet date is included in Deposits and Investments.

Investments with guaranteed returns

These are valued at cost plus guaranteed returns proportionally spread out over the life of the investment. These investments, and any gains which are guaranteed under the terms of the investment/policy are only guaranteed if held to maturity. The relevant guaranteed amount for these investments each year, where no encashment is anticipated prior to maturity, is recorded in the Income and Expenditure Account. The cumulative guaranteed amount at the balance sheet date is included in Deposits and Investments. Investments are only guaranteed if held to maturity and if the Institutions fulfill their obligations. The Board of Directors is currently satisfied that these conditions will be met.

Investments with return of capital guaranteed

These are valued at the lower of cost and market value at the balance sheet date but not lower than the capital guaranteed amount. Dividend or other income is recognised in the Income and Expenditure Account when it is received or receivable. The accrued interest at the balance sheet date is included in Deposits and Investments. Investments are only capital guaranteed if held to maturity and if the Institutions fulfill their obligations. The Board of Directors is currently satisfied that these conditions will be met.

Other Investments

These investments are stated at the lower of cost and market value at the balance sheet date. Interest income is recognised in the Income and Expenditure Account when it is received or receivable. Decreases in the capital value of the investment are included in the Income and Expenditure Account. Increases which reverse a previous decrease in the value of the investment are included in the Income and Expenditure Account. All other increases in excess of the cost of the investment are ignored until the investment is sold/matures. These investments are only guaranteed if held to maturity and if the Institutions fulfill their obligations. The Board of Directors is currently satisfied that these conditions will be met.

Bank Bonds and Government Bonds

Bank Bonds and Government Bonds are valued at the lower of cost and market value at the balance sheet date. Investments, Bank Bonds and

SIGNIFICANT ACCOUNTING POLICIES (continued)

Government Bonds which are capital guaranteed are valued at cost, with the exception of the following: :

- Where the cost is greater than par, the excess over the par value is amortised over the life of the Investment.
- Where the cost is less than par the excess over cost is recognised on maturity.

Investments are only capital guaranteed if held to maturity and if the Institutions fulfil their obligations. The Board of Directors is currently satisfied that these conditions will be met. Dividend or other income is recognised in the Income and Expenditure Account when it is received or receivable. The accrued interest at the balance sheet date is included in Prepayments & Accrued Income.

1.3 Depreciation

Leasehold Premises	20% per annum straight line
Freehold Premises	2% per annum straight line
Office Equipment	15% per annum reducing balance
Computer Hardware	33% per annum straight line (2014: 20% Reducing Balance)

The Board of Directors reviewed the useful economic life of the Computer Hardware and following their review determined the above rate is appropriate. This will be subject to annual review by the board of Directors.

1.4 Pension Costs

A defined benefit pension scheme is operated for employees of the Credit Union. Payments made to this scheme are charged annually in the financial statements.

1.5 Bad and Doubtful Debts

Bad Debts written off are included in Other Management Expenses. Bad Debts Recovered are included in the Income and Expenditure Account. Provision for doubtful debts is made against current loan balances in arrears on the basis of Resolution 49 of the Irish League of Credit Unions. An additional provision is considered prudent by the Board to the amount of €1,084,411.

1.6 Value Added Tax

Since the Credit Union is not registered for VAT all expenses include VAT where charged.

1.7 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 Killarney Union Limited 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 "other reserves".

1.8 Comparative Figures

The comparative figures have been re-analysed where necessary.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

	2015 €	2014 €
Opening Cash and Investments	63,614,200	60,958,677
Kenmare Credit Union Limited - Cash and Investments introduced at 20 May 2015	9,442,789	-
RECEIPTS		
Members' Shares Lodged	49,788,894	43,958,413
Members' Loans Repaid	7,976,492	7,938,625
Members' Loan Interest	1,597,849	1,530,749
Investment Income	866,876	1,011,767
Bad Debts Recovered	163,521	141,327
Other Receipts	94,651	66,698
TOTAL RECEIPTS	60,488,284	54,647,579
DISBURSEMENTS		
Members' Shares Withdrawn	44,305,112	41,732,262
Members' Loans Granted	8,646,325	8,057,416
Other Disbursements	71,700	51,322
Operating Expenses	2,018,025	1,813,728
Dividend Paid	-	321,319
Fixed Assets Purchased	80,920	16,009
TOTAL DISBURSEMENTS	55,122,082	51,992,056
Closing Cash and Investments	78,423,190	63,614,200

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

1. TRANSFER OF ENGAGEMENTS

On 20 May 2015 Killarney Credit Union ("KCU") Limited accepted the Transfer of Engagements of Kenmare Credit Union Limited ("KMCU"). The Assets and Liabilities of KMCU were incorporated into the Balance Sheet of KCU at this date.

Killarney Credit Union 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 Killarney Credit Union, and thereby became entitled to member interest associated with such membership. In applying the acquisition method of accounting for these business combinations, the members interests transferred by Killarney 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 transfer, and is reflected as an adjustment in "realised reserves" in note 5 on page 18. A non-statutory audit of the financial position of Kenmare Credit Union Limited at 31 December 2014 was completed.

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

	KMCU assets and liabilities prior to transfer €	Fair value adjustments on Transfer €	Fair value of assets and liabilities acquired by KCU €
Cash and Balances at Bank	1,293,713	-	1,293,713
Deposits and Investments	8,149,075	-	8,149,075
Loans to Members	1,774,068	-	1,774,068
Provision for Bad & Doubtful Debts	(182,585)	-	(182,585)
Tangible Fixed Assets	329,762	-	329,762
Prepayments & Accrued Income	31,592	12,927	44,519
Members Shares	(10,213,666)	-	(10,213,666)
Other Liabilities, Creditors, Accruals and Charges	(29,849)	(8,267)	(38,116)
	1,152,110	4,660	1,156,770

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. DEPOSITS AND INVESTMENTS

These consist of deposits with and funds managed by the following financial institutions:

	2015 €	2014 €
Allied Irish Bank/ EBS	15,941,719	13,194,125
Bank of Ireland	16,186,798	10,493,918
Ulster Bank	7,411,288	7,517,147
KBC	6,529,321	8,097,866
Global Reach	4,178	8,919
Irish Government Bonds	1,966,091	2,015,065
Permanent TSB	8,706,676	2,968
Central Bank	824,475	669,450
Goldman Sachs	2,000,000	2,009,916
Barclays	150,000	-
BCP	1,001,000	-
Prescient	-	386,291
Standard Life	82,921	102,683
Investec	9,051,446	8,640,104
Rabo Direct	6,413,717	9,444,130
	76,269,630	62,582,582

Deposits and Investments are stated in line with the accounting policies as set out on pages 14 and 15 and include accrued income in the amount of €282,245 at 30 September 2015 (2014: €539,764).

Prepayments & Accrued Income includes accrued income in relation to Bank Bonds and Government Bonds in the amount of €96,913 at 30 September 2015 (2014: €66,170).

The market value of the Deposits and Investments as at 30 September 2015 including accrued income is €76,455,438 (2014: €62,712,978). The value of investments can rise and fall with market conditions.

3. MEMBERS' SHARES

The following is an analysis of Member Shares:

	2015 €	2014 €
Regular Shares	-	38,695,332
Special Shares	84,373,552	29,980,774
	84,373,552	68,676,106

4. TANGIBLE FIXED ASSETS

	Leasehold Premises €	Freehold Premises €	Office Equipment €	Computer Hardware €	Total €
COST / VALUATION					
At 1 Oct 2014	19,829	4,535,226	1,084,159	769,854	6,409,068
Transfer from KMCU	-	308,963	81,245	105,525	495,733
Additions	-	-	49,540	31,379	80,919
Disposals	-	-	-	(24,654)	(24,655)
At 30 Sept 2015	19,829	4,844,189	1,214,944	882,103	6,961,065
DEPRECIATION					
At 1 Oct 2014	5,970	2,935,226	875,338	675,203	4,491,737
Accumulated Depreciation on Transfer from KMCU	-	19,262	56,378	90,331	165,971
Charge for the Year	3,966	33,932	54,107	91,130	183,135
Depreciation on disposals	-	-	-	(22,904)	(22,904)
At 30 Sept 2015	9,936	2,988,419	985,823	833,760	4,817,938
NET BOOK VALUE					
At 30 Sept 2015	9,893	1,855,770	229,121	48,343	2,143,127
At 30 Sept 2014	13,859	1,600,000	208,821	94,651	1,917,331

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. TANGIBLE FIXED ASSETS (continued)

A professional valuation of the Freehold Premises was completed by RICS Registered Valuers in October 2015 valuing the property at €1,600,000.

5. OTHER RESERVES

	Balance 01/10/2014	Arising on Transfer of Engagements	Appropriation of Current Year Surplus	Balance 30/09/2015
	€	€	€	€
Regulatory Reserve				
Statutory Reserve	11,604,567	1,137,679	58,864	12,801,110
Additional Regulatory Reserve	(86,837)	37,500	49,337	-
Regulatory Reserve	11,517,730	1,175,179	108,201	12,801,110
Other Reserves				
Special Reserve:				
Proposed Dividend	-	-	198,542	198,542
Reserves arising on the Transfer of Engagements - KMCU	-	(18,409)	-	(18,409)
General Reserve	-	-	263,675	263,675
	-	(18,409)	462,217	443,808
Unrealised Reserve				
Unrealised Investment Income Reserve	-	-	18,224	18,224
Total Other Reserves	-	(18,409)	480,441	462,032
Total Reserves	11,517,730	1,156,770	588,642	13,263,142

The minimum Regulatory Reserve requirement at 30 September 2015 was 10% of total assets. At 30 September 2015 Killarney Credit Union Limited's Regulatory Reserve represents 13.5% of total assets.

6. PROPOSED DIVIDEND

The Directors recommend the following distributions:

	2015		2014	
	Rate %	€	Rate %	€
Gross Dividend on Shares	0.25%	198,542	0.00%	-

7. RELATED PARTY TRANSACTIONS

During the year the Credit Union advanced €8,000 (2014: €9,000) to directors. Directors' balances at 30 September 2015 are as follows: Share balances €110,465 (2014: €110,367), Loan balances €74,560 (2014: €54,992).

During the year the Credit Union advanced €29,420 (2014: €45,000) in loans to other officers, (comprising of staff and members of the Board Oversight Committee). Other officers' balances at 30 September 2015 are as follows: Share balance €295,212 (2014: €46,414), Loan balance €3,958 (2014: €122,569).

Colin Kiely, director of Killarney Credit Union Limited, was paid €7,370 (2014: €7,047) during the year ended 30 September 2015 for goods and services provided.

8. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €2,200,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

9. HONORARIUM TO TREASURER

There is no Treasurer honorarium for the year ended 30 September 2015.

NOTES TO THE FINANCIAL STATEMENTS (continued)**10. RATES OF INTEREST CHARGED ON MEMBERS' LOANS**

The rates of interest charged on Members' Loans per annum were as follows:

	Monthly %	APR %
Personal Loan Rate	0.875%	10.50%
Car Loan Rate	0.650%	7.80%
Annual Bills Rate Loan	0.708%	8.50%
1 Year Personal Loan Rate	0.708%	8.50%
Education Loan Rate	0.516%	6.20%
Secured Loan Rate	0.470%	5.64%
Home Improvement Loans	0.692%	8.30%
Bridging Loan Rate	0.875%	10.50%
Housing Loans	0.467%	5.60%

11. POST BALANCE SHEET EVENTS

The Credit Union has a significant portfolio of Investments at 30 September 2015. The value of these Investments can rise and fall with market conditions. The current market conditions are volatile and it is reasonable to expect that there has been volatility in the valuations of some investments since 30 September 2015. However, it is not possible to quantify the effect of this volatility. In accordance with FRS 21 "Events After the Balance Sheet Date", any such effect on the valuation of Investments since the balance sheet date and 4 November 2015 is a non adjusting event and accordingly the financial statements do not reflect any adjustment in respect of same.

In the opinion of the Board of Directors, there are no other events after the balance sheet date which requires disclosure or adjustment in accordance with FRS 21.

12. CONTINGENT LIABILITIES

There were no contingent liabilities in existence at 30 September 2015 that would impact on the financial statements.

13. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2015 €	2014 €
Other Liabilities, Creditors, Accruals and Charges	466,106	376,829

14. PENSION

The Credit Union participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme ('the Scheme')). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. However, Killarney Credit Union Limited is unable to appropriately identify its share of the underlying assets and liabilities. Consequently, Killarney Credit Union Limited 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.

An actuarial review of the Scheme is normally carried out every three years by the Scheme's independent actuary. The actuarial review looks at the past & future liabilities of the Scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2014 using the Projected Unit Credit method. The principal actuarial assumption used in the valuation was the investment return would be 1.5% higher than the annual salary increases. The market value of the Scheme's assets at 1 March 2014 was €157m. The actuarial valuation disclosed a past service deficit of €27.7m

NOTES TO THE FINANCIAL STATEMENTS (continued)

on the long term funding basis at this date. This actuarial review recommended that the current funding proposal contribution of 27.7% of pensionable salary continues until the next actuarial review. The cost of risk benefits is paid in addition to this rate.

As a separate requirement under section 56(1) of the Pensions Act 1990, the Scheme's 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 based on the assumption that the Scheme was wound up at that date. The most recent Actuarial Funding Certificate certified that the Scheme did not meet the statutory minimum funding standard was submitted to the Pensions Board with an effective date of 1 March 2012.

The Scheme is currently in a funding proposal which has been agreed with the Pensions Authority. The submitted funding proposal is designed to ensure that the Scheme could reasonably be expected to satisfy the funding standard as at 1 March 2019 and provides for a retirement contribution rate of 27.7%. The cost of risk benefits is payable in addition.

The Scheme's Solvency Position in accordance with the aggregate cover for total Funding Standard liabilities as disclosed in the Actuarial Review as at 1 March 2014 was 105%.

The total pension contributions (employers and employees) paid during the year amounted to €100,832 (2014: €84,447).

15. CAPITAL COMMITMENTS

There were no capital commitments in place at the year end.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2015

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 10 to 11.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2015	2014
	€	€
Other Interest Income and Similar Income	866,876	1,011,767
TOTAL PER INCOME & EXPENDITURE ACCOUNT	866,876	1,011,767

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT (continued)**SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME (continued)**

Other interest income and similar income consists of interest and net gains as is analysed as follows:

	2015	2014
	€	€
Received at the Balance Sheet date	487,718	405,833
Receivable within 12 months of the		
Balance Sheet date	379,158	605,934
Other	-	-
TOTAL	866,876	1,011,767

SCHEDULE 2 – OTHER INCOME

	2015	2014
	€	€
Commission	59,038	48,414
Fees and Other Income	35,613	18,284
TOTAL PER INCOME & EXPENDITURE ACCOUNT	94,651	66,698

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2015	2014
	€	€
Rent	36,250	36,000
Rates and Service Charge	42,764	40,465
Lighting and Heating	33,787	25,604
Repairs and Maintenance	23,512	20,966
Printing and Stationery	36,611	27,859
Postage	3,593	3,261
Telephone	12,598	10,154
Sponsorship, Education and Subscriptions	8,638	25,601
Chapter, Social and Seminar Expenses	27,878	41,615
Regulatory Levies	86,965	53,348
Motor and Travel	9,986	9,186
Security	23,952	20,949
Bank Interest and Charges	48,613	38,303
Audit Fee	24,292	24,000
Promotions, Advertising and Sponsorship	78,757	53,870
General Insurance	33,831	29,214
Share Loan Insurance	332,168	278,462
Consultancy Fees	37,639	26,850
Pension	100,832	84,447
Legal and Professional Fees	111,955	83,432
Maintenance Contracts	76,535	83,742
Bad Debts Written Off	181,345	140,960
Office General Expenses	5,142	3,535
Uniforms	-	673
Affiliation Fees	80,170	77,885
Loss on Disposal of Fixed Assets	1,750	-
Cash Short	237	430
Merger Costs	37,171	-
TOTAL PER INCOME & EXPENDITURE ACCOUNT	1,496,971	1,240,811

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