

Annual Meeting Report 2018

The Annual Meeting of the Association of eircom Pensioners will be held on Wednesday April 18, 2018 at 14.00 hrs in the eircom Head Office, 1 Heuston South Quarter, St. John's Road, Dublin 8. Refreshments will be served before the meeting from 13.00hrs.

You are cordially invited to attend

Agenda for AGM:

Standing order report No. 1

Address of welcome by – Seamus Browne, Chairperson
Silent Prayer in Honour of deceased members
Address by Guest Speaker – Mr Brian McCann, eircom Superannuation Fund Administrator
Minutes of Annual Meeting 2017
Honorary Secretary's Report
Financial Report
Motions

Standing order report No. 2

Election of Officers and Committee
Open Forum
Closing Address by the Chairperson

A large attendance of members is requested

Denis .J Fahey
Honorary Secretary

Important Notes:

Nominations are sought for the committee for the coming year. The expectation is that all committee members will be proactive especially to lead the recruitment campaign in their respective Districts.

From within the nominations an Officer Board of four will be elected: - Chairman, Vice-Chairman, Secretary and Treasurer. The committee of no more than twenty other members is required. Each District is confined to two committee members with the exception of Dublin and in the event of more than two nominations being received from any District only members from that District will be permitted to vote.

District nominations (2) are to be submitted to the Secretary no later than Wednesday April 11, 2018 for due process.

Transport to 1 Heuston South Quarter:

Take the Luas from Abbey Street Lower to Heuston Station. The eir Head Office is only 100 metres from the Heuston Station stop.

This is a wonderful opportunity for pensioners to see the eir Head Office on what was the historical site of the St. John's Road Factory Depot.

We remember our deceased Colleagues:

Masses will be held in Whitefriar Street Church, Dublin 2 on Wednesday April 25, 2018 @ 11.30 a.m. and Wednesday November 7, 2018 @ 11.30 a.m.



e-services & communications credit union ltd.



We care! It's not about the money, it's about YOU!

- We are a non for profit organisation
- Members have control over their own finances
- We have members not customers
- No hidden fees or charges
- You have a say in the running of the credit union
- Free Loan protection
- Death Benefit Insurance:

We provide all qualifying members with a Death Benefit Insurance, we automatically insure all members who have joined before the age of 70 and have a minimum share balance of €250 at the time of their death with a death benefit insurance.

During the life of the insured it gives the family added security and reduces worries about the future.

Remember regardless of economic conditions, it makes perfect sense to put something away for a future financial need. No matter how small, savings and deposits will build up and make a difference.

Are you an **ESCCU** Member?

At **ESCCU** credit union, you're in control!

Call us today on 01-6792344 and speak to a member of staff on how you can benefit from being a member.

1 The Minutes of the Annual Meeting Thursday April 19, 2017:

The meeting commenced at 14.00hrs and was presided over by the Chairman, Seamus Browne who welcomed all present including our Guest Speaker, Mr Brian McCann, Fund Administrator eircom Superannuation Fund.

The key message emphasised by the Chairman was the building and development of the Association of eircom Pensioners on the former District structure of Telecom Eircom. The records show the progress made since last year to **4,575**. He also acknowledged the very good communications and a strong working relationship with Mercer through Sheila Mullett & her team. Mercer manages the pension payments on behalf of eircom Superannuation Division. Mercer's Q&A details as published on our website have proven to be very helpful to pensioners. He also thanked Emma Lawlor & her team in ESCCU for assistance in maintaining our account and the special effort in assisting with identification issues that arose during the past year. He thanked ESCCU for availing of the circulation of our report to include their advert. This sponsorship is most welcome.

Attendance record shows over two hundred members attended and a large number of apologies were noted.

We had two manned information stands at our meeting - ESCCU and Mercer. The feedback from the two organisations was very positive.

2 Silent Prayer in Honour of deceased members:

Prayers were offered for all our deceased members. Sadly the total deceased over the past twelve months amounted to **234**

3 Address by Guest Speaker:

The Chairman invited Brian McCann eircom Superannuation Fund Administrator to address the members and in doing so thanked Brian & his team particularly in facilitating our meetings over the past twelve months.

Brian then gave a Power Point Presentation on both Pension Funds as outlined hereunder:-

Eircom Funds - Trustees

Main Fund

Brian Duncan (Chairman)
Jim Foley
Brian Loughran
Jim Browne
Paul Callan
Frank O'Brien
Gerry Nolan
Mick Scully

No. 2 Fund

Joe Maher (Chairman)
Jim Foley
Brendan Clahane
Kevin Conlon
Paul O'Rorke
Frank O'Brien
Ray Lawlor
Vacant

Investment and Financial Team

Ciaran Naughton

Investment and Finance Manager

Patrick Kirby

Accountant

Margaret Atunbase

Accounts Assistant

Pensions Administration Team

Brian McCann

Scheme Administrator

Ian Fox

Superannuation Specialist

Angie Heffernan

Superannuation Specialist

Louise Gunnery

Superannuation Specialist

Lynne Hackett

Administration Support

Trustee Administration Team

Brian McCann

Scheme Administrator

Dave Bradley

Fund Operations Manager

Summary of Members – No. 2 Fund

	31/08/16	31/10/2016	31/01/17	31/03/17
Employees	1,847	1,929	1,804	1,784
Preserved Pensioners	4,6338	4,224	4,0989	4,004
Pensioner Totals	8,931	9,041	9,149	9,212
Males With Spouses	5,480	5,530	5,601	5,641
Males Without Spouses	243	242	244	240
Females With Spouses	338	343	346	351
Females Without Spouses	1,390	1,429	1,457	1,476
Widows / Widowers	1,414	1,409	1,414	1,424
Dependents	86	88	87	80
Total Membership	15,116	15,094	15,042	15,000

Summary of Members – Main Fund

	31/08/16	31/10/2016	31/01/17	31/03/17
Employees	2,325	2,301	2,254	2,228
Preserved Pensioners	5,384	5,277	5,156	5,073
Pensioner Totals	8,849	8,958	9,077	9,145
Males With Spouses'	5,523	5,589	5,665	5,707
Males Without Spouses'	230	230	232	228
Females With Spouses'	357	364	368	373
Females Without Spouses'	1,376	1,412	1,440	1,459
Widows / Widowers	1,283	1,281	1,291	1,304
Dependents	80	82	81	74
Total Membership	16,558	16,536	16,487	16,446

Pensions Payroll

Pensioners in Payment Currently – 9506

Payroll costs in the region of €200m P.A. (both Funds)

60 to 90 New Pensioners being added to Payroll each Month

Approx 900 to 1000 new pensioners will be added to the Payroll each year for the next 5 to 6 years and then this will begin to peter out

Payroll Costs Increasing circa €1.5m each Month

Main Fund Current Asset Value

€4,17bn

Currently Meets the Minimum Funding Standard Under Pension Authority Regulations

Assets and Liabilities Projected into the future are more or less in balance

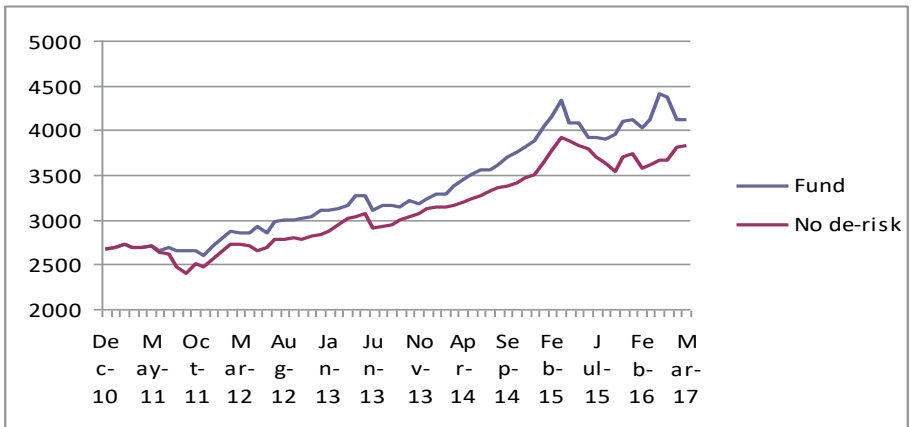
Contributions from Company and Employees Currently Running at about €15m P.A.

Fund De-Risking Programme undertaken in 2011

The Fund is Currently Invested in Fixed Income Assets – 71% and Growth Assets – 29%

Triennial Valuation of the Fund at the end of September, 2016 – Preliminary Results available

De-Risking Comparison



No. 2 Fund Current Asset Value

€305m

Large Deficit on the Fund

Assets will be depleted in the next 3 to 4 Years

Currently no Contributions being paid into Fund

Fund also De-Risked

Future Funding Arrangements Agreed between the Company, Trustees, Dept. of Finance and Dept. of Public Expenditure and Reform

No. 2 Fund Future Funding

Agreement reached Between the Trustees, Company and Government Departments

Agreement to move to a Pay As You Go Arrangement

The Trigger Point will be when the Fund hits a Particular Value

Trustees will at all times have 3 Months Pension Benefits on Hand

Scheme and No.2 Fund Trust Deed Amended

Trustee Board will remain in Place

Pensions Accord - 2010

Main Fund €410m Deficit

Company and Trade Union Alliance Agreement – Pensions Accord

Pensionable Pay Freeze and Increases Limited from January 2015 to the Lowest of

The % Increase in Actual Pay Awarded in the Year

or

The % Rate of the Annual Increase in the Consumer Price Index (Prior Year)

or

A Max Annual Increase of 4% in each of 2015, 2016 and 2017, 3.25% in each of 2018, 2019 and 2020 and 2.5% in each year thereafter

Government Pension Levy

Introduced in the Finance Act of 2011

2011 - 0.6%, 2012 - 0.6%, 2013 - 0.6%, 2014 - 0.75% and 2015 - 0.15% Reductions in Asset Values

Both Funds Depleted to the Tune of €95m (€83m and €12m)

Trustees Adopted a Wait and See Approach and Members were informed

Main Fund Trustees have decided to recover the Levy from Members

No. 2 Fund Trustees have decided not to recover the Levy from Members

Members will be communicated with in the near future

Pension Increase

Average Rate of C.P.I. in 2014 was 0.2%

Serving Staff Received Salary increase August 2015 – Only 0.2% of Increase Pensionable

Trustees Requested Approval for Pension Increase – 0.2% Company Approval has been received

response from Dept. of Communications, Energy & Natural Resources and Dept. of Finance received in the last month.

- Main Fund Trustees will withhold Increase and Offset against the Government Pension levy

- No. 2 Fund Trustees will pass on the Increase to Members

Contact Details

Brian McCann	01 701 3916	brian.mccann@eir.ie
Angie Heffernan	01 701 3922	angie.heffernan@eir.ie
Ian Fox	01 701 3834	ian.fox@eir.ie
Louise Gunnery	01 701 3914	louise.gunnery@eir.ie

Brian thanked the Association for the invitation and invited questions from the floor. He expressed concern in the “short comings” in the office in delay in responding to members calls. This was mainly attributable to staffing levels and hopefully going forward this will be resolved. He thanked those members for their feedback.

4 Motions:

In total eighteen motions were submitted for consideration at our Annual Meeting 2017. They were addressed under the following headings:-

Repeat FEMPI,	Change of Association Rules,
Universal Social Charge,	Thresholds for Capital Acquisition Tax,
Health,	Restoration of Christmas Bonus,
Pension Levy,	State Pension Contributory,
Living Alone Increase,	Minister for Older People,
Local Property Tax,	Congress of Trade Unions,
Water Charges,	Taoiseach/Government
Household Care Packages,	DIRT Tax Liability.

All relevant motions were presented to the various Ministers at our pre-budget - October 2017

submission. A debate emerged from the floor concerning the non pension increases since 2010 Accord. This was referred to the incoming committee with a view to opening dialogue with the unions involved in the agreement.

5 Budget 2018 in brief

Taxation

Standard Cut-off rate (Yearly)	
Single/Widowed	€34,550
Married (1 Income)	€43,550
Married (2 Incomes)	€69,100

Tax Credits 2018

Single Person	€1,650
Married Couple	€3,300
Widowed (no children)	€2,190
PAYE Credit (per Individual)	€1,650
Age Tax Credit (per Individual)	€245

Persons aged 65 or over are exempt from Income Tax if their gross income is less than €18,000 (single) or €36,000 (married)

Expenses that have a 20% Tax Credit
 All unreimbursed Health Care expenses
 Health Insurance (at source)
 Mortgage Relief
 College/Course Fees

Universal Social Charge (USC) Rates

0.5% up to €12,012
 2% on the next €7,360
 4.75% on the next €50,872
 8% on the remainder

(Continued over from Social Welfare Rates)

Carer's Allowance (Under 66)	€214.00
Carer's Allowance (Over 66)	€252.00
Living Alone increase	€9.00
Over 80 Allowance	€10.00

DIRT Tax

37% of interest earned

Dental - Free examination, scale and polish every year

Optical – Free examination and free glasses every 2 yr

Hearing – Half the cost every 4 years (Max €500)

Social Welfare Rates (from March 2018)

Contributory OAP (Full Rate)	€243.30
Adult Dependent	€218.00
Contributory Widows (Under 66)	€203.50
Contributory Widows (66 to 80)	€243.30
Contributory Widows (over 80)	€253.30
Carer's Allowance (Under 66)	€214.00

Household Benefits Package (If you qualify)

Electricity and Gas €35/Month
 Free TV Licence
 Fuel Allowance €22.50/Week for 27 weeks
 Telephone Allowance €2.50/Week

Health - Income qualifications 2018 (savings calculated similar to contributory pension)

	Under 66	66 and over
Single living alone – Medical Card	€184.00	€201.50
Single living with family – Medical Card	€164.00	€173.50
Married couple – Medical Card	€266.50	€298.00
	Under 66	66 and over
Single living alone – GP Card	€276.00	€302.00
Single living with family – GP Card	€246.00	€260.00
Married couple – GP Card	€400.00	€447.00

6 Elections of Officers and Committee:

The Secretary confirmed receipt of nominations for the committee for Annual Meeting 2017 and invited all the nominees to rise and identify themselves and advised that all are prepared to stand for election as follows:- Seamus Browne, Denis J. Fahey, Frank Kavanagh, Margaret Duggan, Jim McNicholas, Frank Coghlan, Liam Caldwell, Terry O’Friel, Elizabeth Deans, Tommy Commons, Pat O’Shaughnessy, Tony

McGee, John A O'Malley, Pat Doyle, David Lee, John C Murray, Eamon Quaid and D. K. O'Brien (co-op May), Stephen Lyons (co-op June) and Pierce Butler.

The committee was elected individually with both a proposer and seconder in compliance with the requirement as outlined on page one of this Annual Meeting Report. The Chairman thanked all for their endorsement and advised that we are looking for new blood from within the District structure, as we embarked on increasing our membership.

7 Open Forum:

The Chairman advised that the annual subscription of €5.00 will be deducted from fortnightly and monthly paid pensions in mid September. We rely on deferred pensioners to complete the Standing Order Form that is available in hard copy as well as on-line through our website. The PayPal facility now active on our website is the preferred option. This process is a "one-stop-shop" as it facilitates membership details and payment of annual membership.

Members queried where they can get their pension number? Mercer will provide same and their contact number is on the payslip.

Discussion on possible pension increase followed. Brian McCann provided a copy of the "Accord 2010" to the committee for information.

Mary Dowling, who was a committee member for over twenty years, wished to record her thanks to the committee for their dedication and wished the incoming committee every success in the future.

8 Conclusions:

The meeting concluded with the Chairman thanking all for their attention and Brian McCann in particular and asked Brian to convey the Association's thanks to his team and the Superannuation Staff for all their assistance to all eircom pensioners during the past year.

He assured the meeting that all resolutions will be addressed in the coming weeks and the Secretary will prepare/furnish submissions on same to the relevant Government Ministers. He also thanked Emma Lusk and her team from ESCCU and Sheila Mullett and her team from Mercer for providing helpful advice at their respective information desks.

He concluded by thanked the Catering Staff for looking after the hospitality end of the business and thanked all of attending and wishing them a safe journey home and closed the meeting at 15:40.

9 Hon. Secretary's Report to AGM April 18, 2018

Since our 2017 Annual Meeting at which over 200 members attended, the Association has held nine full committee meetings with average attendance at sixteen. A Finance sub-committee under Frank Kavanagh, Treasurer, Pierce Butler and Liam Caldwell was formed in January 2017 with the aim to regularise budgeting, recommending annual accounts for approval and general financial administration. In July 2016 it was decided to formalise the Association into a Company Limited by Guarantee and become fully compliant with corporate governance and to satisfy the Revenue Commissioners regulation. We did not get Charitable Status for the Association without first determining future direction of our aims & objectives. The Association is a not for profit organisation therefore all administration is conducted voluntarily and only out of pocket and vouched expenses are reimbursed.

Recruiting is a "work in progress" and initially we used the facility of both Standing Order and PayPal to enable retirees pay their annual subscription of €5.00. Only deferred retirees will still have the above two options available to pay their annual subscription in future.

In September 2016 the Association sought to rectify the 'week 54' or '27th payment' for fortnightly paid pensioners and in December 9, 2016 Mercer notified all impacted of the adjustment both from Revenue and healthcare deductions.

Combined Services Third World Fund On receipt of an invitation from Mr Joe Maher, Chairman of Combined Services Third World Fund (CSTWF) the Association decided to include the CSTWF application Form in this year's Annual Report. See pages 10 & 11 over.

We have actively engaged, through the year with politicians from all sides of the "house" at their various clinics. The aim of this action was to encourage all political persuasions to take up the unjust treatment

of pensioners' pension funds. The Association welcome the draft bill by Mr Willie O'Dea T. D. that attempts to prevent future governments from imposing levies on private pension funds. This Bill will be resubmitted after Easter

The use of the Eircom Auditorium for our Annual Meeting for the members is provided by the Company free of charge to the AOEP as is the Board Room of the Superannuation Division for our Committee meetings throughout the year. A big thank you goes to Brian McCann and his very helpful team for accommodating us throughout the year.

The Committee met in the Boardroom of Leitrim House on nine occasions since our Annual Meeting April 2017. The meetings are always well attended - on average 16 members attended and meetings were always business-like.

Combined Services Third World Fund Information



APPLICATION FORM

COMBINED SERVICES THIRD WORLD FUND
Civil Service, eir, An Post & State Agencies)
CHY 8800

76/78 Harcourt Street, Dublin 2
00 353 1 4082473/
www.cstwf.ie/info@cstwf.ie

HELP US TO CONTINUE OUR WORK IDENTIFYING AND SUPPORTING VERY NEEDY PROJECTS IN THE DEVELOPING WORLD

Part 1 Please complete in block capitals and return it to your Payroll Section

AUTHORIZATION FOR DEDUCTION AT SOURCE

To the Payroll Manager, Eir Superannuation Division until further notice Date: / /

Please deduct from my basic salary/pension (tick as appropriate)

(a) Ordinary Rate 0.1% or (b) Higher Rate 0.2%
(One cert from each €10) (Two cents from each €10)

and pay such sum to the Association of the Combined Services Third World Fund.

Full Name _____ Payroll No./Pension No. _____

Department/Company/Agency _____

Work Address _____

Signature _____

Part 2 This should be completed in block capitals and returned to the Fund

Until further notice commencing from Date: / / I have instructed my Payroll Manager to deduct 0.1% 0.2% " I % (tick as appropriate) from my basic pay/pension and pay such to the Account of the Combined Services Third World Fund.

Full Name _____ Pension Number _____

Address _____

Signature _____

CSTWF

Combined Services Third World Fund

www.cstwf.ie

€ Please Help €

By completing the attached application Form



Your donation helps others to help themselves

76/78 Harcourt Street
Dublin 2
Ireland

00353 01 408 2473/2475

E-mail:thecstwf@hotmail.com

1 Deceased Colleagues:

It is with great sadness that we note the passing of 234 eircom pensioners since our Annual Meeting in April 19, 2017. May they Rest in Peace.

The Committee acknowledges the monthly notification from the Superannuation Division of deceased members. In that regard AOEP have **given** an undertaking that it will advise the Division of the demise of any eircom pensioner that we are made aware of. This information is to be communicated centrally through the **Association Secretary**. We confirm the specific details on the **www.rip.ie** website before relaying the details. All members are earnestly asked to co-operate with this sensitive initiative.

2 Sub-Committees:

The aforementioned Finance Committee of Frank Kavanagh, Liam Caldwell and Pierce Butler and the advisory Sub-Committee under the guidance of Seamus Browne, comprises of the following members: - Margaret Duggan, Frank Kavanagh, Tommy Commons, Pat Doyle and Denis Fahey convened meetings in the past twelve months and made recommendations to the full committee on numerous matters. The sub-committee meetings were held in Dublin. Matters deliberated on included pre-budget submission, website design & content, Program for Government paper, recruitment strategy, Corporate Compliance, Development of a Data Protection Policy.

3 Web Site – www.aoep.ie

A three person group was initially setup to develop and propagate our website. This group comprises of Pat Doyle, Liz Deans and Denis Fahey. We recommended the use of the internet as a method to disseminate information to and also from our members. The setting up of a Facebook page is in its infancy but has already given the Association more world wide exposure. Members with expertise in this social media area are most welcome to become involved.

The Association provides on-line application forms and also an on-line payment system to accommodate the payment of our annual membership fee of €5.00. The hosting Company, Register365, also provides statistical information that assists in the management process of the site. The enhancements have made the site very consumer friendly and have proven to be of assistance to members, their spouses, solicitors, trustees and carers. In future this medium will prove invaluable for promoting social events and related matters. Some Districts have begun to promote their Annual Services for deceased pensioners and social functions by using the aoep.ie website.

4 Recruitment:

Recruitment is an ongoing process - hereunder is a table of potential membership for the current year.

Type of retiree (approx numbers)	Totals
Deferred pensioners	4,552
Pensioners post and pre 1984	8,424
Potential membership	13,976
Allow for 50% to affiliate by 2018	6,988
Association of eircom Pensioners -	4,500
Minimum membership	11,488

Organising our membership based on the old Telecom Eireann District structure facilitates local communication with members via their local representatives in addition to the regular formal communications they receive via email, text and postal service. Therefore it is critical that the AOEP is afforded a high level of co-operation within the membership base on the ground across the country that will make for a very constructive national organisation.

The Association works diligently and with some success for its membership both on an eir (company) directly with eir and provide them with a voice which otherwise may not be heard at National level as well as on the political level.

The Association organisation is twin pronged - a business element and a social element. The latter element promoted through social interaction – bridge clubs, golf societies, social clubs, policy group,

media group etc., etc., over time the membership will drive this agenda by active participation locally and nationally. This year 2018, AOEP is embarking on consolidating its District membership base. To this end District representatives will co-ordinate meeting at a number of locations within each District in order to facilitate pensioners in specific catchment areas. By using email and text message members will be invited to attend their local get-together. As far as possible, those without either email or mobile service will be notified by post.

5 AOEP meets eir:

October 6, 2017 was a historic day in the evolution of this Association, for on that day both the Association Chairman Seamus Browne & Secretary Denis Fahey met for the first time with eir’s Mr Richard Moat, CEO, Ms Carolan Lennon, and Mr Huib Costermans. The purpose of this meeting was two-fold – to inform eir of our Association’s mission and structure. Notwithstanding acknowledging the use of the Company auditorium for our Annual Meeting but also the use of the Superannuation Boardroom for our regular committee meetings; drawing eir’s attention to the state of the pension funds since the Department of Finance raided same in 2009. We also expressed our support in the effort that the Staff Associations were hoping to renegotiate the terms of the Accord 2010 paragraph 5 in particular, in the context of Social Partnership. An open invitation was extended to the Association to meet annually.



Left to right: Richard Moat, Carolan Lennon, Seamus Browne, Denis Fahey and Huib Costermans

eir Silver Surfer Awards

Ms. Michelle Toner, Head of Corporate Social Responsibility at eir, who is working on the open eir Silver Surfer Awards, this might be of interest to some members of the Association of eircom Pensioners. The six categories for the 2018 open eir Silver Surfer Awards are:

The Getting Started IT Award – An older person who is new to technology and has overcome challenges to become an IT user.

Hobbies on the Net Award – An older person who uses the internet to pursue their passion or hobby, or who uses IT for communication and social networking.

Golden IT Award – An individual over the age of 80 who uses technology to enhance their life.

Community Champion IT Award – An older person who uses the internet to benefit their community locally or nationally

The IT Enthusiast Award – The ‘Give it a Go’ older person who embraces the internet or technology with a sense of fun and adventure.

IT Tutor(s) of the Year Award – An individual or group of any age who provide voluntary support to older learners.

The closing date for entries was Wednesday, February 21, 2018. Nominations were made through the Age Action website www.ageaction.ie the awards ceremony took place in eir’s Head Office yesterday Tuesday last April 17, 2018.

6 AOEP meets CWU:

On July 17, 2017, was yet another historic landmark, both Denis Fahey & Pat Doyle (AOEP) met with Stephen Fitzpatrick and Jimmy O’Connor (CWU) to establish some joint agreement of the implications of the Accord 2010 whereby that agreement has impacted on workers and pensioners pay. Over the years CWU has come under pressure from its members to open negotiations with the Company on the discretionary paragraph five of the accord with a view of gaining traction on future pay rises outside of bonuses and or productivity. With a diminishing membership each year and ever increasing cohort of pensioners there may be possibilities for a joint approach in addressing this specific issue.

The CWU was arranging a meeting with the Company the following day with a view to addressing the element of Section 5 of the Accord 2010. AOEP provided a supporting letter in the context of the impact on pensioners and pensions.

7 Brief on meeting with eircom Superannuation Actuary, Chairmen and Fund Administrator:

Both the Secretary and Tommy Commons attended this meeting in the Superannuation Board Room on October 17, 2017 which commenced @ 14.30hrs and concluded at 15.50hrs.

In attendance were:-

Superannuation Panel:

Chairman No 2 Superannuation Fund; Joe Maher
Chairman Superannuation Fund; Brian Duncan
Superannuation Scheme Administrator; Brian McCann
Fund Actuary; Liam Quigley
Audit and Risk Director; Ciaran Naughton

Pensioners Associations:

Association of eircom Pensioners:
Tommy Commons & Denis Fahey

Salient points arising:

Sustain Cash Flows at a competitive Rate;

Compliance with Pension Schemes Protocols;

Triennial testing of the processes to insure projections are in-line with expectations.

This was the first occasion for such a meeting and was acknowledged by all. It concluded with a statement that a letter outlining the decision taken by both Trustee groups in relation to the 0.2% increase in pension due since July 2015 and the recovery of the Government Pension levy. This letter will be sent to 17,000 individuals approximately comprising of existing staff, deferred pensioners and pensioners. Mercer provided a special team of experts to man an 1800 number to respond to any queries resulting from this letter.

8 Motions for Annual Meeting 2018

Minister for Older People

1. The Annual Meeting of the Association of eircom Pensioners calls on the Government to appoint a “Full Minister” to represent the rapidly expanding “Older Person Category of Voters”

Congress of Trade Unions

2. The Annual Meeting of the Association of eircom Pensioners calls on the Congress that since the Congress of Trade Unions claim that Pensions are outside their remit then Pensioners should not be bound by Trade Union Agreements.

Taoiseach/Government

3. The Annual Meeting of the Association of eircom Pensioners calls on the Department of the Taoiseach/Government to formally recognise the “Older Person Category of Voters” to offer them “Right of Representation and Equal Voting Rights at All Major and/or relevant Forums/Negotiations that directly or indirectly affect them.

Dirt Tax Liability

4. The Annual Meeting of the Association of eircom Pensioners calls on the Minister for Finance, Expenditure and Reform to exempt pensioners whose earnings are less than €70,000.00 from Dirt Tax liability. TC

Health

5. The Association of Eircom Pensioners at their Annual meeting calls on the Minister for Health and the HSE to make extensive use of the Private Hospital facilities to eliminate the scandal of the Public Hospital waiting lists. TC
6. The Association of eircom Pensioners at their Annual Meeting calls on the Minister for Finance, Expenditure and Reform and the Minister for Health to restore the full medical-card to all persons over 70 years of age. TC

Household Package

7. The Association of eircom Pensioners calls on the Minister for Finance, Expenditure and Reform and the Minister for Social Protection to restore fully the original benefits of the household package. (e. g. as telephone allowance, ESB, Gas and TV etc., etc.). TC.

Universal Social Charge

8. The Annual Meeting of the Association of eircom Pensioners calls on the Minister for Finance, Expenditure and Reform to completely cease the Universal Social Charge over a 2 year period and to exempt pensioners from this charge which was originally introduced as a temporary measure. TC.

Pension Levy

9. The Association of Eircom Pensioners calls on the Minister for Finance, Expenditure and Reform to refund the Levy taken from Private Pension Funds over the period 2011 to 2015. This is necessary to assist securing the Funds, many of which are in deficit and in danger of becoming insolvent. Will the State pay the pensioners in the event of any fund becoming insolvent? TC

Living Alone Increase

10. The Annual Meeting of the Association of eircom Pensioners calls on the Minister for Finance, Expenditure and Reform and the Minister for Social Protection to bring the Living Alone Increase to at least €20 per week. TC

Local Property Tax

11. The Annual Meeting of the Association of eircom Pensioners calls on the Association to make representations to the Ministers for the Environment and Finance, Expenditure and Reform to exempt Pensioners with incomes less than €70,000 per annum from the Local Property Tax on their main residence. TC

Water Charges

12. The Association of eircom Pensioners calls on the Minister for the Environment to completely abolish all water charges. TC
13. The Association of Eircom Pensioners calls on the Taoiseach, Minister for Environment and the Government to hold and support a referendum stating "that the Irish Nations Water Resources be held in Public ownership and not privatised" TC

Thresholds for Capital Acquisition Tax

14. The Association of Eircom Pensioners calls on the Minister for Finance, Expenditure and Reform to restore the thresholds for Capital Acquisition Tax to at least the 2008 levels.
Group A - The threshold for Son/Daughter transfer now stands at €310,000 compared to €542,544 in 2008 or 52% of the 2008 level.
Group B – Siblings, Nieces, Nephews, Grandchildren. The Threshold now stands at €32,500 compared to €43,400 in 2008.
Group C – Strangers-in-blood. The Transfers is €16,250 compared to €21,700 in 2008. TC

Restoration of Christmas Bonus

15. The Association of Eircom Pensioners at their Annual Meeting calls on the Minister for Finance, Expenditure and Reform and Minister for Social Protection to restore the full Christmas Bonus for pensioners on Social Protection Pensions in the October 2019 Budget. TC

State Pension Contributory

16. The Association of Eircom Pensioners requests the Association makes representations to Government to have the qualification standards for a contributory state pension introduced by legislation in 2012 reversed. TC

Amendment to Rule 21 of the Articles of Association

17. Insert the following addition to rule 21 of the articles of Association
 - (a) elect a Vice-chairman, Assistant Honorary Secretary and Assistant Treasurer from within the Executive Committee.
 - (b) appoint a Data Protection Controller, Administrator and a Moderator. DF

9 The eircom No. 2 Pension Fund and the eircom Superannuation Fund for Y/E 31/03/2017:

The eircom No. 2 Pension Fund

The return on the Fund's investments for year ending 31/03/2017 was +8.2% as equity markets were strong during the year.

This Fund was established in December 1999 when the Minister for Finance provided an advance funding contribution of approximately €1.02B in respect of his liability to provide for the pre-vesting day pension payments for staff who transferred from the former Department of Post and Telegraphs to Telecom Eireann on the 1st January 1984. €1005m in benefits have been paid out of this Fund since it commenced making pension payments in April 2000. Members do not contribute to the Fund and accordingly it will continue to reduce over time. The Telecom Eireann/eircom Superannuation (Amendment) Scheme 1999 provides that the Minister, in addition to the Trustees, will cause periodic investigations of the Fund to be carried out and if the solvency of the Plan is threatened pay any additional contributions recommended by the investigation. In particular it provides that "the Minister for Finance" shall in any event immediately pay to the Trustees any amount which they immediately require in order to discharge the Specified Benefits as they fall due. As this Fund is currently in deficit, the Trustees have been progressing discussions with the Department of Finance and Public Expenditure and Reform in relation to the future funding of the Fund. The parties directly involved in the discussions were the Trustees and representatives of the Department of Finance and Public Enterprise and Reform. Agreement has been reached between the various parties involved, which included the Company and

the Trustees of the eircom no. 2 Superannuation Fund, to the effect that when a particular funding level is reached, the Department will move the funding of the relevant benefits to a “pay-as-you-go” arrangement. The current forecast for the introduction of this revised arrangement is early 2021. An Actuarial valuation of the Fund was carried out as at October 1, 2015 and showed a deficit of €986.9m. The next valuation by the Actuary of the Fund is due as at October 1, 2018. The net assets of the Fund at year ending March 31, 2017 were €300m which is a decrease of €50m on year ending 31/03/2016. Withdrawals for the period totalled €77.5m. The net return on investments was €26.6m.

The eircom Superannuation Fund

During the year ending 31/03/2017 the Fund’s investments saw a return of +1.8% as equity markets increased slightly during the period.

The contribution arrangements agreed between the Fund Actuary, the Trustees and the Company as part of the Defined Benefits Accord, continued until the December 31, 2013, i.e. a Company annual minimum contribution of €20m with active employees contributing 5.3% of pensionable earnings, in addition to their contribution to the Spouses’ and Children’s Scheme of 1.5% of basic pay. Following the triennial valuation of the Fund as at the end September, 2013 the Fund Actuary recommended a Company Contribution rate of 8.5%. This was agreed by both the Trustees and the Company and commenced with effect from January 2014. The member contribution rate remains unchanged. The Company contribution rate during the year to the end of March 2017 was €8.9m. The last Actuarial Funding Certificate was issued on September 30, 2016 and the Actuary was satisfied that the scheme “satisfies the minimum funding standard”. He is also satisfied that the Fund at that date also meets the “Reserve Funding Standard”.

The value of the Fund’s assets at the March 31, 2017 was €4.165B which was a decrease of €27m from March 31, 2016. Withdrawals totalled €99.8m. The net return on investment was €72.4m.

eircom Superannuation Funds Y/E 31st March 2011, 2012, 2013, 2014, 2015, 2016, 2017

Fund	ROI	Benefits	Net Assets
No. 2 Fund	2011 €22m	2011 €66m	2011 €532m
	2012 €15m	2012 €67m	2012 €478m
	2013 €50m	2013 €67m	2013 €458m
	2014 €38m	2014 €69m	2014 €424m
	2015 €90m	2015 €71m	2015 €440m
	2016 €14.3m	2016 €74m	2016 €351m
	2017 €26.6m	2017 €77.5m	2017 €300m
Superannuation Fund	2011 €81m	€2011 €67m	2011 €2655m
	2012 €236m	2012 €69m	2012 €2839m
	2013 €360m	2013 €71m	2013 €3142m
	2014 €307m	2014 €80m	2014 €3378m
	2015 €1037m	2015 €86m	2015 €4321m
	2016 €36.4m	2016 €85.5m	2016 €4193m
	2017 €76.4m	2017 €99.8m	2017 €4165m

Combined eircom Superannuation Funds

31 st March 2011	€ 3.187 B
31 st March 2012	€ 3.317 B
31 st March 2013	€ 3.600 B
31 st March 2014	€ 3.802 B
31 st March 2015	€ 4.761 B
31 st March 2016	€ 4.544 B
31 st March 2017	€ 4.465 B

New Risk Reserve Requirements

As part of the Social Welfare and Pensions Bill 2012, a revised funding standard and new risk reserve requirements have been introduced for Defined Benefit Schemes. The New Risk Reserve Requirements were required to be fully introduced by 2016.

The Actuary has certified that at the September 30, 2016 the Scheme does hold sufficient additional resources to satisfy the funding standard reserve.

Government Pension Fund Levy

A Government Pension Fund levy was introduced in 2011 under Finance (no.2) Act 2011. The Levy was payable as an annual stamp duty of 0.6% of the market value of the Fund's Assets each year over a four year period. The Finance (no.2) Act 2013 increased the Levy to 0.75% of Assets in 2014 (up from 0.6%) with a reduced levy of 0.15% applying in 2015. The chart shows the Government Levy amounts paid out during the years 2012, 2013, 2014, 2015 and 2016 with no further Pension Levy payable in the future years under this legislation.

Year ending	No. 2 Pension Fund Levy	Superannuation Fund Levy
31 st March 2012	€3.138m	€15.876m
31 st March 2013	€2.719m	€17.099m
31 st March 2014	€2.623m	€18.606m
31 st March 2015	€3.168m	€25.375m
31 st March 2016	€0.6m	€5.83m
Totals	€12.248m	€82.786m
Combined Totals		€95.034m

The Effects of the Government Pensions Levy on eircom Pensions Funds and Eircom Pensioners

The **eircom no. 2 Superannuation Fund** paid out €12.248m during the years ending 31st March 2012, 2013, 2014, 2015 and 2016. A reduced levy of 0.15% applied in 2015. The effect of the Levy payments will be to bring forward the expected date when the Fund falls to a value at which the Minister will be required under the Superannuation Scheme provisions to meet ongoing Fund liabilities arising.

The Trustees have informed the Minister that it is not their intention to pass the cost of the Levy on to the members of the Scheme.

The **eircom Superannuation Fund** paid out €82.786m during the years ending March 31, 2012, 2013, 2014, 2015 and 2016. A reduced levy of 0.15% applied in 2015. The Trustees have decided to offset the cost of the Levy which for the five years amounts to €82.786m, against future pension increases.

The Minister for Finance in his budget speech of the 5th Dec 2012 confirmed that the Levy would cease after the four year period. However the Minister for Finance in his budget speech of the 15th October 2013 increased the Levy to 0.75% an increase of 0.15% for 2014 and the new levy of 0.15% continued to year 2015. The Minister said the new "tax" will provide funds to continue support for the job creation programme. It will also "make provision for the potential state liabilities which may emerge from pre-existing or future pension fund difficulties".

The Minister in his Budget speech of 13th October 2015 said that "The pension Fund Levy has done its job and is no longer needed to fund the 9% VAT rate (in the hospitality industry) and the additional 0.15% rate introduced in 2014 and 2015 will not apply in 2016. The Levy has raised over €2.2 billion in the past 5 years.

Over the past four years the Association of Eircom Pensioners has made pre-budget submissions to the Taoiseach and Finance Minister not only to cease the Pension Levy but as the economic position improves to restore €95m taken from the eircom Pension Funds over a five year period. We have suggested that this could be done over a five year period at a rate of €20m per annum.

We have no doubt that the imposition of a Levy on Private Pension Funds may cause many Funds to reach very low levels where pensions may be seriously reduced or may even collapse. In such cases the Department of Social Protection would then have to pick up the bill.

An obvious case of short term gain for the State could become a long term loss for the State. In the case

of the eircom Pension Levy amounting to €95m not alone is this sum lost to the Funds and the pensioners but the Return on Investment that this amount could earn year on year well into the distant future is also lost.

Pension Accord

The collective Agreement known as the Defined Benefit Pension Accord was concluded between the Company and the Trade Union Alliance in 2010. Under the Accord future increases in pensionable pay, if any, are capped by an agreed mechanism relating to the level of the Consumer Price Index in the previous year, and are also subject to absolute caps operating from 2014 onwards.

The first such increase of 0.2% which arose under "Pension Accord" as at the June 30, 2015 has been offset against the Pension Levy. No increases arose for payments as at the June 30, 2016 and June 30, 2017 under the terms of the Accord.

What is the Future?

Now that the Government has seen that imposing a Levy on Private Funds is an easy source of revenue there is no guarantee that politicians will not impose similar measures in the future on assuming power only to drop them again in the budget before a General Election.

Trustees Notice to Members

The Trustees of both Funds wrote to all members on December 14, 2011 advising that this tax imposed on the Scheme by the legislation has been deducted from the pension Funds and may have to be recovered from members by reduction of benefits in the future.

The Trustees have also decided to offset the cost of the eircom Superannuation Fund Levy, €82.8m against future pension increases.

Meeting with Fund Actuary

Brian McCann, Fund Administrator arranged for a delegation from the AOEP to attend a meeting with the Fund Actuary, Liam Quigley, the Chairman of the No. 2 Pension Fund, Joe Maher, the Chairman of the eircom Superannuation Fund Brian Duncan and Brian McCann himself.

Representing the AOEP was Denis Fahey and Tommy Commons. The meeting took place on the October 17, 2017 and the Actuary gave us a very detailed briefing on both Funds.

The impact of the Government Pension Levy on the Funds was explained and the action the Trustees need to take.

A letter was to issue to all members (employed, deferred and retired) detailing how the Levy was to be recovered.

Some important points raised at the meeting and in the letter which issued subsequently are noted:

1. Increasing members' contributions was not considered as there are a decreasing number of employees.
2. The Trustees wrote to the Company requesting additional employer contributions. The Company declined the request and confirmed that it was not in a position to increase its funding for what is a Government Tax on Pensions.
3. The Trustees after consulting with the Actuary concluded that the best interest of all members would be served by
 - a) Spreading the impact of the Levy over a sustained future period by making a limited number of small but permanent adjustments to benefits of all members.
 - b) Containing the rate at which benefits are increased in the future rather than reducing benefits.

As the benefits payable from the No.2 Pension Fund are covered by Government Guarantee the Trustees of the Fund have been able to take a different approach and have decided not to recover the Levy from the members.

As stated previously the Trustees have informed the Minister that it is not their intention to pass the

cost of the Levy on to the members of the Scheme.

The letter referred to above was issued in Mid-November 2017 and covered all the relevant issues in detail.

This was the first occasion that the Pensioners Association had met with the Fund Actuary and the Chairmen of both Funds. The Officers and the Committee of the AOEP much appreciate this.

Our Appreciation

The eircom pensioners appreciate the efforts and achievements of the eircom Company, the Fund Administrator, eircom Superannuation Division, the Boards of Trustees, The Fund Actuary and all concerned in maintaining the Funds in such a strong state in a very difficult financial climate over the past decade.

10 Impact on State Pensions by Government legislation 2012

The proposals leave more than 16,000 men in limbo?

The Fianna Fáil Spokesperson on Employment Affairs and Social Protection, Willie O’Dea T. D. believes that while the recent announcement made by the Minister Doherty regarding the Contributory Pension is welcome, he has reservations, as has those impacted, on several aspects of it and it is far from a complete and total solution.

He and others have been calling for the anomalies in relation to the calculation of the Contributory Pension to be addressed and for the punitive changes introduced by Fine Gael and the Labour Party in 2012 to be rectified.

There are a number of reservations about the Minister’s plans and he will be seeking clarity on several aspects of her approach to addressing this issue.

It is disappointing to note that the Minister will only commit to making actual payments to pensioners at the start of 2019 despite updated payments being awarded from March 30, 2018. Pensioners need clarity from Minister Doherty on this issue.

While the changes announced will rectify some of the grievances many women have, they will be of little benefit to men who were affected by the 2012 legislation. Many of those impacted are men and we should all be concerned that they will not benefit under the proposals as we know them at this time.

11 eServices and Communications Credit Union Ltd:

The dedicated Credit Union for Eircom Staff and Pensioners and their families held their Annual General Meeting on Tuesday 12th of December 2017.

There was again a fine turnout of members at this year’s meeting and the Board of Directors recommended a dividend of 0.5%.

A rebate of 10% was agreed on interest paid on loans for the year 2017.

For 2018 to comply with legislation we would ask members to ensure that their credit union account has up to date id in the form of photo identification and proof of address. This can be posted in to the Credit Union or emailed to info@escu.ie.

Again we would recommend that all members ensure that the Nominee on their account is up to date. We would encourage all members to register for online access on www.escu.ie.

You can also follow us on Facebook or should your wish to contact us by phone please call 01 6792344.

12 Thanks

It would be remiss of me not to acknowledge the support and co-operation that I received from my fellow Officers and Committee and Sub-Committees over the past year.

I also acknowledge the wonderful encouragement that I received from members and potential members throughout the length & breadth of the country during the year. I will be relying on this same encouragement when we progress with the continued formation of the District structures, which are already established.

I acknowledge the work of Brian McCann, Fund Administrator and his team in the Superannuation Division in accommodating our meetings and his tolerance in dealing with our short-comings during the year in perusing our activities on behalf of the Association of eircom Pensioners. This is very much appreciated.

13 Recruitment Message

At the Inaugural Meeting of the Association of Eircom Pensioners on August 14th 2014 in Eircom Head Office the Chairman of the Association Seamus Browne advised that one of the key priorities for the Association is “**Recruitment**” of additional members – strength in numbers.

A recruitment campaign was launched immediately in all former Eircom Districts and was led by committee members with support from existing members throughout the country. Significant numbers were recruited bringing the total membership today to 4,800 and rising.

I’d like to take this opportunity to express my thanks and appreciation to those who are involved in the recruitment drive. However this is only the start and recruitment will be “work in progress” for the foreseeable future. We can all assist in increasing our membership. You may well ask yourself how I can assist with recruitment. The challenge is for each existing member to recruit one new member in the current year. While this may seem daunting it is not unachievable.

New members can join on-line at www.aoeep.ie or any member of the National Committee will be very willing to assist with the recruitment process.

14 Organisational Structure

The General officers and the National Committee are anxious to set up organisational structures throughout the country on the basis as set out in Article 4 (i) of the Memorandum and Articles of the Association which is worded as follows:

‘The Association shall endeavour to set up Organisational Centres based on former Telecom Districts where we have a predominance of members with Centres in Waterford, Cork, Limerick, Galway, Sligo, Portlaoise, Drogheda, with four Centres in Dublin based on former work areas of Operator Services, Telephone Contracts, Engineering and Clerical. The main function of all Centres should be to recruit new members and to keep members informed of developments. The Centres should also have a social function.’

The structures in Dublin can be set up in consultation/agreement with members in each former work area because of the numbers involved and the geographical considerations.

The National Committee welcome proposals/suggestions from members in these areas and from members in attendance at the Annual General Meeting. The setting up of these Centres will allow members to have a meaningful involvement in the affairs of the Association at local and national level.

These Centres will also be of assistance to the National Committee in their renewed recruitment drive. The National Committee will provide financial assistance to arrange meetings throughout the country initially for recruitment purposes and later to provide meaningful involvement for all AOEP members.

Retired members who are not members of our Association will be invited to these meetings along with existing members of our Association.

We have limited means in contacting non members because we do not have access to contact details such as telephone numbers or addresses. We cannot obtain their contact details from any source because of Data Protection Regulations and legislation.

Our suggestion is to use local media such as local radio and the press to advertise the date, time and venues for these meetings. We are hopeful of getting assistance from existing AOEP members to help us by personal contact with non members known to them personally to inform them of the meetings in their areas.

We look forward to hearing your views and suggestions.

15 The Rowland Hill Memorial Fund of Ireland

Rowland Hill, an administrator and reformer of British Post Office affairs was born in 1792. He is best known as the initiator of the Penny Post. In tribute to his work the Rowland Hill Fund was established in

Britain in 1882. An independent organisation was founded in Ireland in 1928, under a Deed of Trust approved by the High Court of Justice.

Today, the Rowland Hill Memorial Fund of Ireland provides financial assistance for serving or retired staff of An Post and eir, and their dependants. It also provides financial assistance for retired staff, of the former Department of Posts and Telegraphs, Telecom Éireann and eircom, and their dependants.

Assistance may be given to those who find themselves in need due to age, poverty or infirmity. The Rowland Hill Memorial Fund of Ireland is managed by a voluntary committee of Trustees.

Subscriptions may be deducted from your pay. The suggested subscription is 50c per week. Further details can be had by writing to Liam Kirwan, The Secretary, Rowland Hill Memorial Fund of Ireland, c/o An Post, G.P.O., O'Connell Street, Dublin 1 or by emailing rhilfund@eircom.net

16 Association of eircom Pensioners: Outgoing Committee

Position	Name	Address	Phone	Mobile
Hon Chair	Seamus Browne	Drumraney, Athlone, Co. Westmeath	0906485182	0872393355
Hon Vice Chair	Margaret Duggan	68 Grace Park Meadows, D9	018319297	0851744742
Hon Sec	Denis Fahey	Farrenwick, Curranstown, Clonmel, Co Tipperary	0526135130	0872793290
Hon Treasurer	Frank Kavanagh	172 Balally Drive, Dundrum, D16	012956279	0872571276
Committee	Jim McNicholas	32 The Crescent, Mill Brook Lawns D24		0872558784
Dublin	Liam Caldwell	26 Broadford Avenue, Ballinteer D16		0872595963
	Frank Coghlan	29 Eastham Court, Bettystown, Co Meath		0852426949
	Terry O'Friel	Milverton, Skerries, Co Dublin	018491299	0873110912
	Elizabeth Deans			0858193593
Provinces	Tommy Commons	Rockmarshall, Jenkinstown, Dundalk	0429376136	0872444376
	Pat O'Shaughnessy	15 Ashleigh Heights, Drogheda	0419836089	0872562650
	Tony McGee	Lorandel, Tonaphubble, Sligo	0719145678	0872382129
	John A O'Malley	Church Road, Ballina, Co Mayo	09670757	0872865577
	John C Murray	3 Kildalton Close, Piltown, Co Kilkenny	05164388	0860874249
	Pat Doyle	Hanover Cross, Blackbog Road, Carlow	0599132233	0872459950
	Portlaoise	Additional Representative required		
	Pierce Butler	28 Cloonarkin Dr., Oranmore, Co Galway	091794710	0872559438
	David Lee	Scart, Kildorrery, Co Cork	02225595	0870904646
	Stephen Lyons	Rearour, Ballinhessig, Cork, Co Cork		0876758717
	Denis K O'Brien	23 Mulcaire Rd., Raheen Heights Limerick	061229359	0872663613
	Eamon P. Quaid	81 Gouldavoher Est., Fr Russel Rd., LK	061301558	0871388238

Members Queries:

Members with queries should contact their local committee member who would be willing to assist.

17 Financial Statement 2017/2018

	2017/2018	2016/2017
Opening Balance	€ 21,918.42	€ 13,800.42
Total Expenditure (Apr.'17 - Mar.'18)	€ 12,551.79	€ 12,358.14
Total Income (Apr.'17 - Mar.'18)	€ 22,801.69	€ 20,476.14
Closing Balance (March 2018)	€ 32,168.32	€ 21,918.42

Expenditure Details

AGM 2017	€ 2,475.89	€ 2,958.92
Bank Fees		€ 52.38
Branch Expenses	€ 872.00	€ 675.00
Company Set Up	€ -	€ 1,110.00
Christmas Function & Gratuities	€ 1,150.00	€ 941.90
Postage	€ 85.38	€ 324.80
Printing	€ 1,262.90	€ 534.32
Recruitment	€ -	€ 101.80
Refund to Members	€ 415.00	€ 464.92
Secretary Expenses	€ 463.02	€ 1,036.94
Treasurer Expenses	€ 1,040.90	€ -
Subscription (NFPA)	€ 565.00	€ 420.00
Tax (DIRT)	€ 61.86	€ 45.55
Travel & Sub	€ 4,043.52	€ 3,621.56
IT Expenditure	€ 70.04	€ 70.05
Misc.	€ 116.28	
TOTAL EXPENDITURE	€ 12,551.79	€ 12,358.14

Income Details

Advertising	€ 400.00	€ 400.00
Dividend	€ 81.68	€ 111.09
Membership (Mercer + ESCCU + PayPal)	€ 22,320.01	€ 19,795.95
Refund (An Post overpayment)		€ 169.10
TOTAL INCOME	€ 22,801.69	€ 20,476.14

Finance Committee

Frank Kavanagh
Liam Caldwell
Pierce Butler



MOCHUA PRINT & DESIGN

GET YOURSELF NOTICED

Let Us Reveal Your Business!



**MAIL
MARKETING**



**GRAPHIC
DESIGN**



**CORPORATE &
RETAIL PRINT**



**WIDE FORMAT
PRINTING**



**VEHICLE
GRAPHICS**



**PROCUREMENT
PICK & PACK**

Clonminam Business Park, Portlaoise,
Co. Laois, R32 EH11, Ireland

t: +353(0)57 8634050

Eyre Street, Newbridge,
Co. Kildare, W12 K773, Ireland

t: +353(0)45 433569



e: info@mochuaprint.ie

w: www.mochuaprint.ie

