



In the hands of people who care

Newry Credit Union Limited

From little seeds...

**Annual Report & Accounts
2008**



Board of Directors and Supervisory Committee 2008



Jim McArdle
President



Liam Quinn
Vice-President



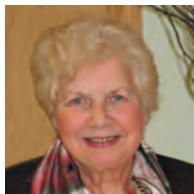
Ciarán Rafferty
Secretary



Martin McDonald
Treasurer



Arthur Morgan



Grace McGaffin



John O'Hare



Peter Jackson



Joe Rooney



Peter Connolly



Philip Killen



Sheila Connolly

Executive Committee

Martin McDonald
Liam Quinn
Jim McArdle
Arthur Morgan
Ciarán Rafferty



Frances McCarthy



Cathy McDonald



Alison Hollywood

Supervisory Committee

Frances McCarthy
Alison Hollywood
Cathy McDonald
Ruth McCreesh

Education / Youth Committee

Philip Killen
Kate Mulholland
Orla Lynch

Membership Committee

John O'Hare
Marian Connolly
Clare Devlin
Kathleen Loughran

Credit Committee

Arthur Morgan
Peter Jackson
Joe Hughes
Grace McGaffin
John O'Hare
Peter Connolly
Carmel McAnuff

Insurance Committee

Grace McGaffin
Bernadette Heslip
Lorraine Keenan
Clodagh Mackin

Investment Committee

Jim McArdle
Martin McDonald
Peter Connolly
Liam Quinn
Brendan Jackson

Credit Control Committee

Joe Rooney
Marian Hollywood
Lorraine Keenan
Louise Coghlan

Nominating Committee

Arthur Morgan
Martin McDonald
Liam Quinn
Brendan Jackson

Training Committee

Martin McDonald
Brendan Jackson
Deborah Gorman
Orla Lynch

Money Management Committee

Joe Rooney
Rita Copas



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Notice of Annual General Meeting



47th Annual General Meeting

Canal Court Hotel, Newry
on Thursday 27th November 2008 at 8.00pm.

Ciarán Rafferty.

Ciarán Rafferty (Hon Secretary)

Each Member is earnestly requested to attend.

Agenda

1. Ascertain that a quorum is present
2. Adoption of Standing Orders
3. Minutes of last A.G.M
4. Motion to adopt Rule Changes arising from Biennial Delegate Meeting 2008
5. Report of Directors
6. Report of Treasurer & Consideration of Accounts
7. Report of Auditor
8. Declaration of Dividend and Rebate of Interest
9. Report of Nominating Committee
10. Appointment of Tellers
11. Election of Auditor
12. Election of Directors
13. Election of Supervisors
14. Report of the Credit Committee
15. Report of the Supervisory Committee
16. Report of the Sub-Committees
17. Any Other Business
18. Announcement of Election Results
19. Adjournment or Close of Meeting

Directors Recommend

- A.** This year's contribution to the International Development Foundation Limited to be calculated on the basis of 50p per Member.
- B.** Deduct League affiliation fees of £1.00 per individual adult Member.
- C.** Death Benefit Insurance of £8.31 for single accounts and £16.62 for joint accounts.

Proposed by: **Martin McDonald**

Seconded by: **Jim McArdle**

Nominations

Nominations for the position of Directors or Supervisors shall be in writing signed by a proposer and seconder who shall be Members of the Credit Union, also by the nominee so as to indicate his consent and shall be sent by hand or post so as to reach the registered office of the Credit Union at least fourteen days before the date of the Annual General Meeting. All such nominees must be Members of the Credit Union and be of full age that is 18 or over. Marriage of persons 16-18 also confers full legal age. All Members aged 16-18 have voting rights but cannot be nominated.

**Please bring your passbook to assist distribution of voting papers*



President's Address

Dear Member

Just over 45 years ago a group of people came together to form Newry Credit Union. The principle of the credit union was that people would come together to save together and borrow from each other. Two of the founding directors Peter Connolly and Arthur Morgan received an audience in Aras An Uchtarain with President Mary Mc Aleese in July of this year as a recognition of their service to this credit union. In these chaotic times of bank mergers and rising prices the need for credit union is as strong as ever. Thrift and the setting aside money for a rainy day are as important now as they were 45 years ago.

I would like to address any fears that you the members may have in relation to your savings. Newry Credit Union is protected under the Irish League of Credit Unions (ILCU) Savings Protection Scheme. It is reassuring to know that no member of any credit union in Ireland affiliated to the ILCU has ever lost any of their savings.

Newry Credit Union has also its own general reserve that can be released in a doomsday scenario to protect the interest of the members. In addition all our investments are all with reputable banks and are all invested in capital guaranteed products. We do not speculate with your money (and my money) in volatile stocks and shares. We have spread our investments across a number of different banks and building societies to limit our exposure.

The loyalty of you the members is very heartening and I am delighted to inform you that we are now able to introduce a new current account and pre-paid debit card. These products will give you the members 24 hour access to your shares and will enable you to make purchases in any store without having to carry a lot of cash around with you.

Throughout the past year we have continued to expose the doorstep lenders in this town and would encourage all members to avoid getting into debt in this manner. Once you have started down this road it is very hard to get out of debt particularly when you consider the interest charged can be a staggering 300 per cent! Please also be very wary of the scheme being promoted by Provident and Argos which charges an interest rate of 220%

I would like to conclude by offering my sincere thanks to my fellow directors, supervisors, and the management team and staff of Newry Credit Union who work tirelessly on your behalf to make this organisation a living testimony to the founding directors of 45 years ago.



Respectively Yours

A handwritten signature in black ink that reads "Jim Mc Ardle". The signature is written in a cursive style and is positioned above a horizontal line.

Jim Mc Ardle
President

Newry Credit Union Limited

The 2008 Annual Report sees Newry Credit Union reach a significant milestone of over £40m in shares for the first time in our history. This is testimony to the strength of your organisation and is in no small way the result of a growing and dedicated membership alongside a hardworking volunteer board of directors ably assisted by an expert management and staff.

This achievement is all the more remarkable in the midst of a growing global financial crisis where many members will be asking themselves the crucial question:

Is my money safe?

What makes your credit union safer are four key factors:

- 1.** Over 80% of our funds are currently out on loan to you the members. Being a community based membership means our security is largely in our own hands. As long as you the members continue to have confidence in the organisation and continue to borrow and save with us, then we are largely protected from external influences. The default rate on our loans is low and written off accounts equate to around 0.35%. This is in stark contrast to the collapse of the sub-prime market loans experienced firstly in the American housing market and subsequently sold onto the rest of the world. The default rate in the sub-prime market was running at 25% in May of this year and things have got a lot worse since.
- 2.** Investments made by the Board are always on the basis that our original capital investment is guaranteed and protected. We do not place your money in risky investments - even if the potential return is high. In that respect we have been largely protected from the stock market falls experienced in recent months. Our investments in the six main Irish banks are also protected by the ROI Government under recent regulatory changes.
- 3.** The Life Savings and Loan Protection Scheme operated by the ILCU provides not only loan protection and life assurance for members but also ensures that should a credit union go into default then the League would step in to run the business on your behalf. I am glad to report that no member of an ILCU affiliated credit union has ever lost 1p of his/her shares as a result of a credit union going into default.
- 4.** Your credit union also puts 10% of its assets into a general reserve fund each year. We currently have around £4.9m in this reserve fund. This money can also be used in the event of a doomsday scenario.

Treasurer's Report *continued*

I trust members will be reassured by these factors and that as members you will spread the word about how strong our organisation is and in doing so encourage others to join us. At a time when the general financial markets are reluctant to lend we in credit union can feel confident about ourselves and do our bit to ensure our members have access to loans at a reasonable rate.

Proposed Dividend and Interest Rebate

In proposing the dividend and interest rebate each year, the Board is committed to ensuring equal and fair treatment among all our members, both savers and borrowers. Credit Union is however a financial co-operative providing loans to members at reasonable rates of interest. As Treasurer I am pleased to note the increase in loan interest received over the year from £3.1m to £3.5m as well as the overall increase in gross income from £3.8m to £4.1m as mentioned earlier.

Once more the financial results have surpassed our expectations with a net surplus of over £2.5m.

The Board is recommending a dividend of 4% and this keeps pace with last year's performance at a time when there is much uncertainty in the market.

In addition the Board is recommending a loan interest rebate of 21%. This rebate from our annual surplus results in the actual cost of borrowing of 10.02% APR on ordinary loans and 6.3% APR on secured loans over £20,000. The net surplus this year amounts to £2,587,050. The necessary transfer to General Reserve of £195,000 equates to 10% of total assets as required by Credit Union operating rules and this leaves the amount available for distribution as:

Proposed Dividend	4%	£1,612,564
Proposed Interest rebate	21%	£735,834
Unappropriated Balance		£15,381

Financial Account Review

In reviewing this year's financial statements a number of variations within cost centres require further clarification.

Loan and Bank Interest

Interest from loans to members has increased by around £400k and this is a reflection of an increased loan book. This year a total of £18,179,427 in loans were paid out to members, which represented a 13% increase in loan interest from last year.

As a consequence of more loans being issued to members Bank and Building Society Interest is down by around £150k.

Treasurer's Report *continued*

Staff and pension Cost

Staff and pension costs were down on last year as a result of less cover for sickness and maternity leave, and due to income received for administering juvenile accounts.

Repairs and Maintenance

Costs in 2007 were around £10k higher than 2008 because of expenditure related to access requirements to the building.

Loan and Share Insurance-Net

Increased costs of some £77k are related to an increase in the volume of loans granted over the year.

Telephone and Postage

Costs increased by £7.5k due to increased circulations to members as well as increases in the rates of postage introduced by Royal Mail.

Printing, Stationery and Advertising

Costs increased mainly because of our involvement in the ILCU TV advertising for credit unions in general as well as increased local advertising. We feel this cost increase has been justified by the increase in loan volume over the year. Cost will be kept under review to assess expenditure against increased income generated.

Management Expenses

This cost centre reduced because no new uniforms were required during the reporting period.

Loans Written Off

While our overall bad debt rate is comparatively low this year's did increase by over £70k. As a result we have considered carefully our loan profile. There has been no default or write-off in respect of secured loans which equate to 9.5% of our loan book.

We believe the increase is simply a result of an increase in loan volume. As indicated in other Board reports the introduction of Experian credit checks and validation of income to substantiate a loan approval will keep the situation in check over the coming year. We will continue to try and recover debt written off. This year we have increased our bad debt provision from £20k to £50k. We need however to place this all in the context of an overall loan book of £33m.

Taxation

Expenditure here has reduced by nearly £50k because we had less interest earned on investments (as detailed above), therefore reducing our corporation tax liability.

Balance Sheet Review:

It is satisfying to record almost a 13% increase in loans to members an increase of approximately £3.8m on last year's accounts, bringing the total loan book to nearly £33m.

Provision for doubtful debts from £600 to £650k is reflected in the balance sheet. Prepaid expenditure is down around £255k. This is primarily due to less money invested in ILCU Prepayment Scheme.

Cash on current account is increased significantly by £738k. This is simply a 'posting' issue where a bond matured at the end of September and had not been re-invested at the financial year end.

Cash on deposit is down some £2m due to more money out on loan.

Cash in hand is considerably higher due to a cash delivery at year end.

Provision of Dividend relates to uncollected dividends on closed accounts accumulated over the previous 6 years.

Conclusion:

As Treasurer it gives me great satisfaction to present another set of accounts that highlight the remarkable growth of Newry Credit Union.

As members you have our assurance that in these difficult financial times we will continue to provide a first class service to you.

I would like to take this opportunity to thank my fellow directors, management and staff for all their hard work over the last year. I would also like to thank our auditors and accountants Fitzpatrick & Kearney Ltd for their advice and quality assurance throughout the year.

Successful organizations are characterised by sound financial management and good corporate governance. But there is one additional factor that makes a successful organization 'great' and that is people. Newry Credit Union is fortunate to have a management and staff team that constitute one of our most valued assets. This may not be reflected in the balance sheet of any organization but it is obvious to our members as soon as they walk through the door to do business.

It is for that reason that I am delighted to highlight the 'Investors in People' (IIP) award referred to in the Manager's Report.

Developed in 1990 by a partnership of leading businesses and national organizations, the IIP Award helps organizations to improve performance and realise objectives through the management and development of their people. Since it was developed, the Standard has been reviewed every three years to ensure that it remains relevant, accessible and attractive to all. Research has established that organizations that achieve and maintain the award demonstrate:

Improved Earnings, Productivity and Profitability

Skilled and motivated people work harder and better, improving productivity.

Customer/Member Satisfaction

Investors in People is central to helping employees become customer/member focused, enabling organizations to effectively meet customer/member needs.

Improved Motivation

Motivation is improved through employees' greater involvement, personal development and recognition of their achievements. This leads to higher morale, improved retention rates, reduced absenteeism, readier acceptance of change, and identification with the organisation's goals beyond the confines of the job.

Reduced Costs and Wastage

Skilled and motivated people constantly examine their work to contribute towards reducing costs and wastage.

Enhanced Quality

Investing in people significantly improves the results of quality programmes. Investors in People adds considerable value to The Excellence Model, ISO 9000, BS 5750 and other total quality initiatives.

Competitive Advantage Through Improved Performance

Investors in People organisations develop a competitive edge.

Public Recognition

Investors in People status brings public recognition for real achievements measured against a rigorous National Standard. Being an Investors in People organization helps to attract the best quality job applicants. It may also provide a reason for customers to choose specific goods and services.

As Treasurer I am confident that Newry Credit Union's achievement of this award will eventually feed into our balance sheet for the reasons outlined above. So well done to everyone concerned.

A handwritten signature in black ink that reads "m mcdonald".

Martin McDonald
28th October 2008
Newry Credit Union Ltd

Revenue Account for the year ending 30th September 2008

	2008		2007	
	£	£	£	£
Income				
Loan Interest - Members		3,503,974		3,104,103
Bank Interest		388,122		501,674
Building Society Interest		179,419		215,491
Entrance Fees		1,393		1,939
Bad Debts Recovered		35,427		34,519
Commission		5,174		9,930
ATM Rental		1,500		1,500
Paypoint Income		927		673
		<u>4,115,936</u>		<u>3,869,829</u>
Deduct Expenditure				
Staff Costs	447,352		464,806	
Group Pension & Life Assurance	52,748		54,638	
Rent and Rates	27,928		26,979	
Heating, Light & Cleaning	37,837		35,882	
Repairs & Maintenance	14,796		23,660	
Computer Maintenance & Accessories	29,799		27,753	
Loan & Share Insurance-Net	279,462		202,977	
General Insurance-Net	12,583		12,059	
Telephone and Postage	26,828		19,284	
Printing, Stationery & Advertising	42,737		27,685	
Audit & Accountancy Fees	14,300		13,950	
Chapter Expenses	818		867	
Management Expenses	17,967		22,682	
Staff Training	4,381		3,174	
AGM Expenses	11,993		13,396	
Loans Written Off	176,994		102,107	
Provision for Doubtful Debts	50,000		20,000	
Taxation	145,239		195,093	
Depreciation - Premises	47,275		47,275	
Depreciation - Office & Computer Equipment	48,614		54,460	
Depreciation - Fixtures & Fittings	15,766		19,460	
Depreciation - Motor Vehicles	4,063		4,063	
(Gain)/Loss on exchange-ISIS project	-		(208)	
Cash Security Costs	11,956		14,824	
ILCU affiliation fees	7,450		9,973	
		<u>1,528,886</u>		<u>1,416,839</u>
Excess of Income over Expenditure		<u>2,587,050</u>		<u>2,452,990</u>

Distribution Account for the year ending 30th September 2008

	2008		2007	
	£	£	£	£
Unappropriated Balance B/F		2,249,512		2,323,967
Add: Net Surplus for Year		2,587,050		2,452,990
Forfeited Shares		650		608
		<u>4,837,212</u>		<u>4,777,565</u>
Transfer to General Reserve	195,000		185,000	
Membership Fees	<u>1,393</u>		<u>1,939</u>	
	196,393		186,939	
Social, Charitable & Educational	45,478		38,162	
Dividend Paid	1,550,978		1,576,737	
Interest Rebate Paid	680,584		726,215	
		<u>2,473,433</u>		<u>2,528,053</u>
Unappropriated Balance C/F		<u><u>2,363,779</u></u>		<u><u>2,249,512</u></u>

Balance Sheet as at 30th September 2008

	Notes	2008		2007	
		£	£	£	£
Fixed Assets					
Tangible Assets	1		<u>2,260,250</u>		<u>2,359,636</u>
Members Loans					
Loans to Members			32,873,244		29,101,119
Less: Provision for Doubtful Debts			(650,000)		(600,000)
			<u>32,223,244</u>		<u>28,501,119</u>
Current Assets					
Stock of Stationery		30,402		14,585	
Prepaid Expenditure		675,324		929,991	
Accrued income		1,097,978		1,089,712	
Investments	9	-		500,283	
Cash on Current Accounts		949,285		211,442	
Cash on Deposit		10,670,712		12,735,593	
Cash on Current Account - Minors		33,536		43,065	
Cash on Deposit - Minors		1,429,252		1,302,845	
Cash in Hand		226,481		93,750	
			<u>15,112,970</u>		<u>16,921,266</u>
Current Liabilities					
Sundry Creditors and Accruals		66,512		65,318	
Provision for Dividend	3	65,608		61,537	
Provision for Corporation Tax	4	109,208		151,709	
Minors Deposits	6	1,462,788		1,345,910	
			<u>1,704,116</u>		<u>1,624,474</u>
Net Current Assets			13,408,854		15,296,792
Net Assets			<u>47,892,348</u>		<u>46,157,547</u>
Represented by:					
Members Shares			40,550,542		39,126,401
General Reserves	5		4,978,027		4,781,634
Distribution Account			2,363,779		2,249,512
			<u>47,892,348</u>		<u>46,157,547</u>

President: *Jim McSherry* Treasurer: *M. McDaniel* Secretary: *Ciarán Refferty*

23rd October 2008

Notes On and Forming Part of the Financial Statements

(Note 1) Fixed Assets

	FREEHOLD PREMISES	OFFICE & COMP EQUIP	FIXTURES & FITTINGS	MOTOR VEHICLES	TOTAL
Cost	£	£	£	£	£
Balance @ 30/09/07	2,363,759	410,078	148,796	20,313	2,942,946
Additions	-	15,473	859	-	16,332
Balance @ 30/09/08	<u>2,363,759</u>	<u>425,551</u>	<u>149,655</u>	<u>20,313</u>	<u>2,959,278</u>
Depreciation					
Balance @ 30/09/07	277,950	201,329	95,905	8,126	583,310
Charge for the year	47,275	48,614	15,766	4,063	115,718
Balance @ 30/09/08	<u>325,225</u>	<u>249,943</u>	<u>111,671</u>	<u>12,189</u>	<u>699,028</u>
Net Book Value					
30th September 2008	<u>2,038,534</u>	<u>175,608</u>	<u>37,984</u>	<u>8,124</u>	<u>2,260,250</u>
30th September 2007	<u>2,085,809</u>	<u>208,749</u>	<u>52,891</u>	<u>12,187</u>	<u>2,359,636</u>

(Note 2) Accounting Policies

(a) Accounting Convention

The financial statements have been prepared under the Historical Cost Convention.

(b) Depreciation

Depreciation is calculated to write off the cost of Fixed Assets less their estimated residual value as follows:

Freehold Premises	Over 50 years
Fixtures & Fittings	15% Straight Line
Office & Computer Equipment	15% Straight Line
Motor Vehicles	20% Straight Line

(c) Loan Interest - Members

Interest on members' loans is calculated only when a repayment is made, the repayment being first utilised to pay interest due and any balance remaining utilised to reduce the principal of the loan. Thus, the "Loan Interest - Members" in the revenue account includes only interest actually paid and excludes interest due but unpaid at the year end.

Notes on and Forming Part of the Financial Statements

(d) Bank and Building Society Interest

Bank and Building Society Interest comprises interest earned whether received or not during the year.

(e) Dividend Accounting Policy

In the year ended 30th September 2006, the Credit Union changed its policy in accounting for members dividend and interest rebate payments in order to comply with Financial Reporting Standard 21 (FRS 21) which became effective for accounting periods commencing on or after 1st January 2005. Dividends and interest rebate payments are now charged to the Revenue account in the accounting year of payment instead of the accounting year in which the relevant surplus is generated.

(Note 3) Provision for Dividend

The provision relates solely to uncollected dividend on closed accounts from previous years of £65,608.

(Note 4) Provision for Corporation Tax

Corporation tax of £109,208 has been provided, being the amount expected to be payable by the Credit Union for the year. Tax incurred at source amounted to £36,031.

(Note 5) General Reserves

	£
Balance at 1st October 2007	4,781,634
Transfer from Distribution Account	196,393

Balance at 30th September 2008 **4,978,027**

(Note 6) Minors Deposits

Article 26 of the Credit Unions (Northern Ireland) Order 1985 entitles a Credit Union to accept individual deposits up to a total of £10,000 from a person under the age of 16 on condition that it is held in Trust until that person is 16. It is the Directors' policy to accept a maximum of £5,000 for each juvenile Member. These deposits are reflected separately in the financial statements.

(Note 7) Contingent Liabilities

As far as the Directors are aware, there were no contingent liabilities at 30th September 2008 not provided for in the financial statements.

Notes on and Forming part of the Financial Statements

(Note 8) Capital Commitments

The Credit Union did not have any capital commitments at 30th September 2008 not already provided for in the financial statements.

(Note 9) Investments

The investment was sold during the year ended 30th September 2008. The proceeds amounted to £615,098.

(Note 10) Related Party Transactions

The Directors, Supervisors and Staff of the Credit Union are deemed related parties as defined by Financial Reporting Standard 8, "Related Party Disclosures." The following transactions were conducted with the Directors, Supervisors and Staff during the year:

Shares	£
Balances at 1st October 2007	205,380
Adjustment for retirement of old and introduction of new Directors, Supervisors and Staff	(24,895)
Lodgements	241,347
Withdrawals	(229,072)
Dividend and interest rebate (net of affiliation fees and death benefit Insurance)	14,256
Balances at 30th September 2008	207,016
Loans	£
Balances at 1st October 2007	740,313
Adjustment for retirement of old and introduction of new Directors, Supervisors and staff	(76,869)
Loans granted	211,224
Repayments	(202,912)
Balances at 30th September 2008	671,756
Loan interest paid	57,619

All such transactions have been made in the ordinary course of business and in accordance with the rules of the Credit Union.

(Note 11) Events after the balance sheet date

The directors have proposed a dividend payment of 4% for the year ended 30th September 2008 estimated to cost £1,612,564 together with an interest rebate of 21% of interest paid for the year ended 30th September 2008 estimated to cost £735,834.

Statement of Directors' Responsibilities Year Ended 30th September 2008

The Credit Unions (Northern Ireland) Order 1985 (as amended), requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the Income and Expenditure of the Credit Union for that period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Credit Union will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Credit Union and which enables them to ensure that the financial statements comply with the Credit Unions (Northern Ireland) Order 1985 and any amendments thereto. 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.

Independent Auditor's Report

To the Members of Newry Credit Union Limited

We have audited the financial statements of Newry Credit Union Ltd for the year ended 30th September 2008 which comprises pages 12 to 18. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Credit Union's members, as a body, in accordance with Article 47 of the Credit Unions (Northern Ireland) Order 1985 (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 described in the Statement of Directors' Responsibilities the Credit Union's directors are responsible for the preparation of the financial statements in accordance with applicable law and Accounting Standards issued by the Accounting Standards Board (UK Generally Accepted Accounting Practices). Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice, and are properly prepared in accordance with the Credit Unions (Northern Ireland) Order 1985 (as amended). We also report to you, if, in our opinion, a satisfactory system of control over transactions has not been maintained, or if proper books of account have not been kept by the Credit Union or if the information given in the Directors' Report is not consistent with the financial statements. In addition we state if we have not obtained all the information and explanations necessary for the purposes of our audit or if the Credit Unions's balance sheet and its income and expenditure account are not in agreement with the books of account.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report, the President's Report and the Treasurer's Report.

We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

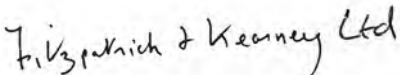
Basis of Opinion

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

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

Opinion

In our opinion the financial statements give a true and fair view in accordance with UK Generally Accepted Accounting Practice of the state of the Credit Union's affairs as at 30th September 2008 and of its Income and Expenditure for the year then ended and have been properly prepared in accordance with the Credit Unions (Northern Ireland) Order 1985.



Fitzpatrick & Kearney Ltd

Chartered Accountants & Registered Auditors
10c Marcus Square
Newry
Co Down
BT34 1AE

23rd October 2008

Membership Committee Report

As you are aware prospective new members are required to attend a New Members Meeting with either their proposer or seconder. We have brought about this change because as the Credit Union continues to grow, we are ever conscious that we don't want to lose sight of the roots and ethos of the Credit Union Movement.

Newry Credit Union was formed over 40 years ago to financially assist the people of this town. A not-for-profit, community organisation, the Credit Union offers a unique service to its members. The purpose of the New Members Meetings is to re-enforce that message and to instil in our new members a sense of responsibility to the Credit Union. After all, if you take a loan from the Credit Union and don't pay it back, it is other Credit Union Members who suffer the consequences.

The Board of Directors thought long and hard before introducing this change because we didn't want to make it unnecessarily difficult for new Members to join.

When all things were taken into consideration it was felt that the positives far outweighed the negatives. I'm pleased to advise that this is in fact the case. Our new members have voted with their feet and in the past twelve months we have seen our membership increase by 700. The total membership of Newry Credit Union now stands at 16,711 and in addition to this there are 3,034 junior members who hold savings of £1,462,788.

I'd like to express my gratitude to the staff of Newry Credit Union who return to work on the evenings of the New Members meetings and who time and again strive to provide you with the first class service that sets Newry Credit Union apart from other financial organisations.

John O'Hare, Membership Director

Membership Committee:

John O'Hare
Marian Connolly
Clare Devlin
Kathleen Loughran
Orla Lynch

Please ensure your documentation is correct when applying to join Newry Credit Union.

Credit Committee Report

Additional Meeting

While the economic turmoil has created a downturn in a lot of industries it has in fact precipitated an expansion in the role of the credit committee. The most significant change to the credit committee this year was the introduction of an additional day on which to consider loans. The demand for loans and the complexity of the loans meant that the credit committee was required to meet each Tuesday, Thursday and Friday.

Additional Volunteers

And in addition to meeting an extra day per week we were delighted to welcome onto the credit committee two additional volunteers Carmel Mc Anuff and Noelle Lambert who both had 'graduated' from the Educational Programme run by Education Director, Philip Killen.

Experian Credit Bureau

While the increase in the volume of loans requests has increased, and is welcome, it nonetheless reflects to some extent the tightening of credit by the banks and building societies. To safe-guard the shares of you the members we have introduced the Experian credit search to provide a more informed picture of the borrowing member's liabilities to other credit institutions. Therefore all members with a loan balance in excess of £5000 are credit referenced.

Proof of Income

The credit committee have also recognised the need to verify the actual income of members to illustrate their ability to repay the loan. Again this prudent approach is designed to protect the savings of members and enable both loans officers and credit committee to make more responsible lending decisions. Therefore any member whose loan balance is in excess of £5000 will be asked to produce proof of earnings or alternatively proof of benefits.

The credit committee would like to thank you the membership for placing your trust in us, and we would also like to extend our thanks to Brendan, Deborah and all the loans officers for assisting us on a weekly basis.

Credit Committee

Arthur Morgan (Chairman)
Peter Connolly
Joe Hughes
Peter Jackson
Noelle Lambert
Carmel Mc Anuff
Grace Mc Gaffin
John O'Hare

Breakdown of Reasons for Obtaining Loan

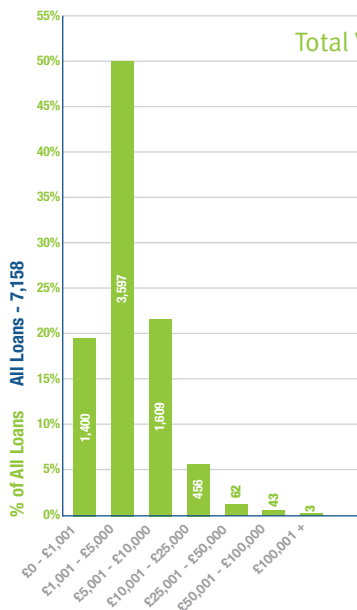
Total Value of Loans £18,179,427



- Car / Van / Motor Cycles
- Home Improvements / Home Needs
- House Purchase / Registered Charge
- Holidays / Hobbies / Education
- Christmas / Easter / Special Occasions
- Shares over Loan
- Consolidation of Debts
- Business Stock

Loan Amount Breakdown 30th September 2008

Total Value of Loans £32,873,244.16



Education / Youth Committee Report

Supporting people and local communities has always been a key commitment of Newry Credit Union and in tough times this is especially important.

There is no doubt that this has been a difficult time for everyone given the ever increasing household bills. In demanding times people want to save and borrow with as a secure, safe and friendly organisation that looks after their individual needs.

It is therefore important that we actively promote the message that members are indeed “In the hands of people who care”. The positive impact of the many educational and marketing activities is clearly seen by the significant increase in our membership to over 16,700.

Throughout the year the Education Committee has supported a wide range of events - highlights include the annual poster competition where a total of 150 entries were received, our local Credit Union school quiz always proves to be very successful and very competitive. The ongoing school savings initiative encourages pupils to get into the habit of saving every week and the annual art and craft awards gives us an opportunity to reward those pupils who are less able than ourselves.

We would like to thank all the people that took the time and effort during the past year to participate in these events.

Education / Youth Committee

Philip Killen

Kate Mulholland

Orla Lynch



Kate Muholland with Philip Killen with
Winning team from St. Ronans Primary School



Kate Muholland with St. Malachy's Principal Sean Quinn
and winning pupils

Insurance Report

I am delighted to give this Insurance Report to Members and wish to take the opportunity to highlight the provision of free insurance on savings and loans which no other financial institution offers.

As has been outlined at each New Members Meeting for almost 3 years, Newry Credit Union offers its members a fantastic and unique range of insurance products, in the form of life insurance on savings, loan protection insurance on loans and additional insurance cover offered through its Death Benefit Insurance (DBI) Scheme.

Unlike other insurance schemes the DBI scheme does not ask any questions about your lifestyle. All the scheme requires is that you have joined the Credit Union before the age of 70 and you are in good health - beyond these requirements every member's premium and entitlement is the same.

It's my sad duty to advise that during the past year 110 members passed away. Insurance claims totalling £339,000 were paid out to the relatives of the deceased. This figure included both DBI and insurance on savings and loans.

On behalf of the directors, supervisors, and staff I wish to extend my sincere sympathy to the relatives of all members who died in the last twelve months. Our thoughts and prayers are with you all.

I am very pleased that even in times of great stress and grief our members have voiced their appreciation at the sensitivity, dignity and understanding our insurance officers dealt with them. This is truly the caring face of Credit Union.

Grace McGaffin, Insurance Director

Insurance Committee

Grace McGaffin
Bernadette Heslip
Lorraine Keenan
Clodagh Mackin

Rest in Peace

Kathleen Clarke
Seamus Weir
Martin Mc Parland
John Jennings
Derek Kernaghan
Kathleen Hughes
Wendy Blair
Eileen Malone
Emma Carr
Kathleen Hughes
Gerard Boyle
Raymond Jennings
Margaret Mc Guigan
Jim Foy
Patrick Ruddy
Peter Loy
Margaret Ryan
Bernadette Donaghy
Theresa Cunningham
Cathal Sands
Robert Lundy
James Magee
Philomena Downey
Peter Smyth
Leonard Smith
Nuala Bailey
Brendan Mackin
Rita Campbell

Margaret Rice
Catherine Torley
Patrick Keenan
Mary Mc Carthy
Gloria Mc Guigan
Michael Kavanagh
William Ryan
Norah Mc Mahon
Kevin Donnelly
Stella Rodgers
Mary Byrne
Brian Finnegan
Philomena Mc Cann
Rosaleen Magee
Marie Mc Evoy
Martin Flaherty
Evelyn Mc Keown
Kathleen Mc Coy
Alice Mc Ateer
Marie Auden
Mary Mc Guigan
Noel Hadden
John O'Hanlon
Gerry King
Anna Durkin
Mary Donnelly
Jerome Mc Ateer
James Kearns

Kevin Toner
Seamus Loughran
Bernard Lambe
Thomas Waugh
Bridie Mc Clelland
Charles O'Hare
Philomena O'Neill
Thomas Lavery
Eileen Matthews
Sally Morgan
Elizabeth O'Callaghan
William Taylor
John O'Hanlon
William Mc Caul
Philomena Mc Guinness
Rosaleen Jones
Bernadette O'Hagan
Patrick Mc Grath
Patrick Doran
Seamus Mc Elroy
Patrick Lambe
Brian Murphy
Donal Mc Hugh
Christopher Mc Williams
Malachy Heatley
John Keenan
Ann Mc Evoy
Michael Henry

Clare Butterfield
Paul Mc Whirter
Teresa Mc Elroy
Patrick Mc Aleenan
Brian Larkin
Patrick Murphy
Edward Hughes
John Mc Evoy
Nora Doherty
Paul O'Brien
Sheila Mc Vey
Peter Mullen
Margaret Gorman
Peter Cunningham
George Allen
Rosaleen Mc Connon
Gerald Keenan
Robert Heaton
Shiela Mc Caul
Mary Mc Ateer
Delia Trodden
Mary Cotterill
Patrick Mc Namee
Mary Mc Givern
Louis Mc Guigan
Bernadette Haughey



About Death Benefit Insurance

Death Benefit Insurance Cover is provided by ECCU Assurance Company. For an annual premium of £8.31. This amount is automatically taken from Member's dividends (provided a sufficient dividend exists), when the dividend is awarded. In the case of a joint account, the premium increases to £16.62.

To Be Eligible for Death Benefit Insurance a Member is required:

- 1.** To join the Credit Union before age 70 years.
There is no upper age limit – as long as the premium is paid cover will continue with no age restriction.
A Member joining the Credit Union after age 70 years will not be eligible for cover.
- 2.** A Member must be or have been eligible for cover under the Life Savings contract and have remained a Member of the Credit Union.
- 3.** To have shares of at least £200-individual account.
To have shares of at least £400-joint account.

Payment will be deducted from dividend subject to the following provisions:

- A.** The dividend of 4% shall be reduced by a sum of £8.31 (£16.62 on joint accounts) in respect of each member in order to pay the annual premium of £8.31 (£16.62 on joint accounts) to ECCU Assurance Company Limited on the Death Benefit Insurance in respect of each insurable member.
- B.** If an insurable member does not wish to avail of the assurance cover provided under the Death Benefit Insurance, their dividend will not be reduced by the sum of £8.31 (£16.62 on joint accounts) provided he/she has notified the Secretary of the Credit Union in writing to this effect prior to the Annual General Meeting.

Money Management Report

Continuing from last year's success our Money Management programme is going from strength to strength. In March of this year we featured on UTV's Insight Programme which focused on Debts in Northern Ireland. As a result of this programme highlighting our Money Management service our Money Management Counsellor Rita Copas received numerous phone calls from people across Northern Ireland who were experiencing financial difficulties. However, this service is available exclusively to Members of Newry Credit Union.

The service provides assistance to you the members to manage your outstanding debts and make your finances more manageable. The member has the responsibility for their own debt. It is their duty to maintain the agreement which has been set out by our Money Management Counsellor.

This coming year we will continue to encourage all members to try to budget their finances and be realistic with regard to "living within their means".

Currently we have re-negotiated several adverse financial agreements which resulted in members regaining control over their changed circumstances.

A total of 174 members availed of the money moneymnt service throughout the last 12 months. The level of debt being dealt with rita copas amounted to approx £400,000.



50th Anniversary



On the 50th Anniversary of the formation of the Credit Union Movement in Ireland, two of Newry Credit Union's founding Directors, Arthur Morgan and Peter Connolly were invited to Áras An Uachtaráin. Arthur and Peter were granted an audience with President Mary McAleese and her husband Martin in recognition of their dedication and service to Newry Credit Union.

2008 This will be known as the year of the “Great Credit Crunch”.

Credit is a means where we borrow for today to live for tomorrow - a useful facility when we make use of it properly. The principle of Credit Union is founded on this need, we borrow from each other so the credit is community; we save to borrow and borrow to save.

All of us can experience difficult financial circumstances after entering into commitments in good faith.

We in Credit Union are here to assist you in managing the change in your circumstances through credit control. All our procedures ie reminders, phone calls, visits, are to encourage those in arrears to come and talk over their problems with a view to resolving them. This we will do very sympathetically. However we will use all legal means to pursue members who ignore their commitments.

Our principle responsibility is to protect the savings of our members. In the financial year we recovered £35,500 of bad debt which shows our determination to recover debts on your behave.



Uel Adair with Jim McArdle, Liam Quinn and Orla Lynch -
(Newry Credit union Ltd)

Supervisory Committee Report

As another year passes in the life of the Credit Union it is important that we report to the Members on the supervisory work carried out over the past twelve months on your behalf. We had a very active year and generally met at least once a month in order to carry out our duties as Supervisors.

The Supervisory Committee has the responsibility to review the credit union operations and evaluate the performance of the Board of Directors, Management and Staff and to make recommendations where improvement is necessary. The Supervisory Committee reviews internal control procedures on an ongoing basis and has considered the findings of external audit and field officer visits.

Our activities throughout the year can be summarised as follows:

- during the year, all meetings of the Board of Directors were attended by a member of the Supervisory Committee;
- passbook verification on member accounts was conducted in conjunction with the annual financial statements;
- we have, on occasions reviewed expenses of Directors as well as undertaking a number of cash checks; and
- we have reviewed and checked various documents throughout the year to provide us with a clear understanding of the activities of the Newry Credit Union, that range from the minute books of various committees, the books of account, bank reconciliations, trial balances, loan applications, share withdrawals, and investments.

The Supervisory Committee would like to thank the Board of Directors, the Manager and Staff for their full co-operation and efficiency throughout the year.

Francis McCarthy, Cathy McDonald, Alison Hollywood, Ruth McCreesh.

Foreign Exchange Report

Once again Newry Credit Union's Foreign Exchange Facility was very busy with many of our members availing of our prompt and efficient next day delivery. America once again proved to be a popular holiday destination due to the keen dollar rate with Bulgaria close behind.

To further facilitate our members a Western Union Transfer system has been implemented whereby funds can be transferred world wide within minutes.

For information on all currencies you can contact our foreign exchange staff on 02830 255118 (direct line).

General Manager's Report

Economic Climate

The past 12 months have witnessed many seemingly unimaginable events; well respected financial institutions have collapsed, the housing market is in free-fall, fuel and general household expenses have risen dramatically and the economic outlook looks very bleak.

Yet Newry Credit Union has continued to prosper in such stark times. The reason for this is quite obvious. We are providing and continue to provide financial stability for our members and in return our members remain loyal to us.

New Services

At long last the much heralded credit union current account has become a reality. In addition we have also introduced a pre-paid debit card. On your behalf we are lobbying to have new legislation introduced to enable credit unions to offer tax efficient savings schemes and the opportunity to offer Child Trust Funds. These products should be an entitlement of each credit union member.

Commitment to Excellent Member Service

On 23rd October Newry Credit Union was recommended for the national training awards Investors In People. The award recognizes the commitment to continuous improvement in the level of service we provide to you the members, by investing time and resources in our staff. Congratulations to the whole team on this tremendous achievement.

Tributes

This year has seen something of a baby-boom in the credit union. Many congratulations to the next generation of credit union stalwarts; Ronan Lynch, Ryan Toase, Ronan Keenan. I hope their parents remember what it was like to have a full nights sleep!!

Congratulations are also extended to Karen and Gerard Carroll on the happy occasion of their wedding in July. Karen is a Saturday cashier and daughter of Senior Loans Officer, Kathleen Loughran. Congratulations also to Michelle Hillen daughter of Cathy Hillen, Senior Cashier, on the happy occasion of her wedding to Niall Kennedy this summer.

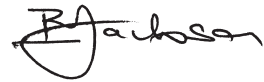
This year one member of staff fulfilled a life-time ambition and completed her first full marathon. Kate Mulholland finished the inaugural Newry City Marathon and is well disposed to completing her second in Dublin. Watch out London 2012.

Condolences

On a more sombre note I would like to offer sincere condolences to Bernadette Heslip on the death of her father Kevin Toner, and to Louise Coghlan on the death of her father Jim Foy. To both members of staff and their entire family circle I extend my sympathies.

Thank you Members

On behalf of the staff I would like to thank you the members for your loyalty and commitment to Newry Credit Union, and I hope that throughout the next year we prove ourselves worthy of your continued support.

A handwritten signature in black ink that reads "B Jackson". The signature is written in a cursive style with a large, stylized initial 'B'.

Brendan Jackson
Manager
Newry Credit Union Ltd

Confidentiality of Members Affairs

The Directors, Committee Members, other Voluntary Helpers and Employees in a Credit Union shall hold in the strictest confidence all transactions of the Credit Union with its Members and all information respecting their personal affairs.

The importance of this Rule is paramount. Every Director, Committee Member, Voluntary Helper and Employee before entering upon their office and annually thereafter execute a written undertaking to observe this Rule.

Standing Orders

1 Voting

1. Each Member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Rule 58 (Standard Rules) (except the President, in the limited circumstances set out in Rule 58).

2-4 Election Procedure

2. Election shall take place in accordance with the procedures set down in the Rules.
3. A Ballot Paper for the election to the Board and Supervisory Committee where applicable will be distributed to each Member at the AGM.
4. Elections to the Board of Directors, to the Supervisory Committee shall be by secret ballot and by majority vote.

5-10 Motions

5. A proposer of a motion may speak for such period as shall be at the discretion of the Chairman of the Meeting and shall have the right to 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 Chairman 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 Chairman.
9. The Chairman 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.
10. The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

11-15 Miscellaneous

11. The President of the Credit Union shall be the Chairman of any general meeting, except where he/she is not available, then it shall be the Vice-President, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chairman of any general meeting.
12. The Chairman may at his discretion, extend the privilege of the floor to any person who is not a Member.
13. Matters not covered by the Agenda may be introduced under 'Other Business' at the discretion of the Chairman.
14. The Chairman shall have a casting vote in addition to his own vote on matters other than voting at elections (Rule 58).
15. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the Rules be decided upon by simple majority.

16 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.

17 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.

18 Adjournments

18. Adjournments of the AGM shall take place only in accordance with Rule 60.

Minutes of Annual General Meeting Newry Credit Union Limited 29th November 2007 Canal Court Hotel, Newry Meeting Commenced At 8.00 p.m.

Welcome

The President began by welcoming visiting Credit Unions, Portadown, Warrenpoint, Killeel and Slieve Gullion.

Quorum

The Secretary declared meeting quorate.

Adoption of Standing Orders

Proposed by: **L Donnelly**

Seconded by: **E Gallagher**

These were carried by general acclamation from the floor.

Apologies

Elizabeth Donnelly, Paul Thornton, Liam O'Dywer, John O'Halloran, Deborah Gorman and Bessbrook Credit Union.

Minutes – Circulated

Proposed by: **John Rooney**

Seconded by: **John McCamley**

Presidents Address

Jim McArdle spoke of his 40 years as a member of Newry Credit Union and the changes he had witnessed. He spoke of his concern on rising personal debt borrowed on credit cards. The President appealed for financial prudence and concluded by thanking both Staff and Directors.

The President then presented a cheque to Agatha Larkin representing the Bishop of Dromore Dr John McAreavey, for Lodwar in Kenya in the sum of £1,000.

Treasurer's Report

Presented by: **Martin McDonald**

Proposed by: **Jim Bannon**

Seconded by: **Angela Gray**

Treasurer outlined variances between last year's accounts and this year's accounts. Increased staff costs due to 4 new posts. Staff costs are within ILCU guidelines. Tax payment was reduced due to less money held on deposit. Investment continues in new services, in IT.

New current account facility will be available from January 2008. The intention is to move to a one-stop shop.

Treasurer thanked the members for making this a remarkable organisation and to the Auditors, Staff and Directors he extended his thanks.

Report of Auditors:

Presented by: **Mark Reynolds** from Fitzpatrick & Kearney Chartered Accountants

Proposed by: **Felix Gray**

Seconded by: **Kathleen Keenan**

Declaration of Dividends and Interest:

The Treasurer thanked the Auditor for his report.

Dividend of 4% Proposed by the Treasurer and Seconded by Eugene Gallagher

Rebate of 22% Proposed by the Treasurer and Seconded by Eugene Gallagher

Net surplus of £2,249,512.

From the floor Colm Rowntree thanked the staff for their courtesy and professionalism. He raised some issues on increased expenditure particularly for cash security which the Treasurer dealt with. Eugene Gallagher asked if Derry Credit Union copied Newry to which the Treasurer replied that Credit Unions support each other.

Report of the Nominating Committee:

4 vacancies and 4 nominations for Directors

A secret ballot must be held

1 nominee for Supervisors

Appointment of Tellers

Auditors, Supervisors and visiting Credit Union carried out the role of teller.

Report of Supervisory Committee – Circulated:

Presented by: **Shelia Connolly**

Seconded by: **Liam Quinn**

Report of Sub Committees:

Membership

Proposed by: Gerard Harte

Seconded by: Marianne Mackey

Credit Committee

Proposed by: Bernie O'Hare

Seconded by: John McCann

Education

Proposed by: Ann Sterritt

Seconded by: Bernie O'Hare

Insurance

Proposed by: Bernadette O'Rourke

Seconded by: Kathleen O'Neill

Credit Control

Proposed by: John Rooney

Seconded by: Angela Gray

Manager's Report:

Presented by: **Brendan Jackson**

Proposed by: **Rowan Hand**

Seconded by: **Gerard Harte**

The General Manager reported on the introduction of the Credit Union Current Account the EasyShares Account and the audit of energy waste. Improvement to facilities have improved confidentiality. Condolences were offered to the family of Deborah Gorman on their tragic bereavement.

Approval of Members to distribute Surplus:

Proposed by: **Eithne Gorman**

Seconded by: **John Rooney**

The Treasurer presented details of the surplus and its distribution to good causes. Adopted by general acclamation from the floor.

Death Benefit Insurance Resolution:

Presented by: **Grace McGaffin**

Proposed by: **Felix Gray**

Seconded by: **Bernadette O'Rourke**

Adopted by general acclamation from the floor.

International Development Fund:

Proposed by: **Pat Grant**

Seconded by: **Eugene Gallagher**

50p per member

Adopted by general acclamation from the floor.

Affiliation Fees:

Proposed by: **Bernie O'Hare**

Seconded by: **Gertrude Galloghy**

£1 per member for ILCU affiliation fees

Adopted by general acclamation from the floor.

Rule Changes:

Proposed by: **Ciarán Rafferty**

Seconded by: **John Rooney**

Juvenile Prize Draw

Cool Kids £100 to Shay Patrick Morgan

Money Minders £100 to Gregory McCabe

The Vice President presented £500 to the Salvation Army and £500 to SVP

Election Results

Arthur Morgan declared all 4 Directors elected

Alison Hollywood declared elected as Supervisor

Fitzpatrick & Kearney declared approved as Auditors

Rowan Hand then spoke to the AGM of his school project in Northern Nigeria. £300,000 has been raised in 3 years. Newry Credit Union provided an initial loan of £14,000 to help build the school. The ILCU International Fund donated £15,000. The next project is to build 3 bridges at a cost of 3.5million euros. A short DVD on the project was shown.

Meeting ended at 9.40pm

Amendments to Standard Rules Arising From League AGM 2008

Resolution No. 23

That this Annual General Meeting agrees to amend Standard Rule 13 as follows:

By the substitution of “regulations under Article 33(1) of the Credit Unions (Northern Ireland) Order 1985” for “Part 1 or Part 2 of Schedule 1 of the Trustee Investments Act, 1961” where appearing.

Resolution No. 24

That this Annual General Meeting agrees to amend Standard Rule 176 (a) as follows:

By the substitution of “Insolvency (Northern Ireland) Order, 1989” for “Companies (Northern Ireland) Order, 1986” where appearing.

Services Offered

Loans

Personal Loans
Bridging Loans
Secured Loans
House Purchase Loans

Accounts

Primary Accounts
Additional Savings Accounts
Cool Kids Club and Money Minders Club

Insurance

House Insurance
Death Benefit Insurance
Life Savings Assurance
Loan Protection Assurance

Advice

Money Management

Holidays & Travel

Foreign Exchange

Other Services

Direct Debit
Payroll Deductions
Quick Lodge
Paypoint
Receipt of Social Security Benefits
Phone-A-Loan
Online Loan Applications
Western Union Transfer

Management & Staff

General Manager

Brendan Jackson

Assistant Manager

Deborah Gorman

Staff

Marian Hollywood	Sinead Halpenny
Louise Coghlan	Rita Copas
Kate Mulholland	Orla Lynch
Clare Devlin	Caoimhe Campbell
Bernadette Heslip	Cathy Hillen
Kathleen Loughran	Sean Gorman
Donna McDonald	Karen Carroll
Lorraine Keenan	Judith Byrne
Anne McAteer	Jonine Heslip
Marian Connolly	Conor Bell
Clodagh Mackin	Imelda Bagnall
Cathy Turley	Christina Hanna
Kevin Doran	Mary Finnegan
Joan Markey	Siobhan Fitzpatrick
Carol Jackson	



Credit Union Invocation

‘Lord, make me an instrument of Thy peace
Where there is hatred let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
And where there is sadness, joy.

O Divine Master, grant that I may not so much
seek to be consoled as to console; to be understood
as to understand; to be loved as to love; for it is
in giving that we receive, it is in pardoning that we are pardoned and it is in dying
that we are born to eternal life.’

St. Francis of Assisi



70 - 72 Hill Street
Newry
Co. Down
BT34 1BE

t: 028 3026 3840
f: 028 3026 8161
e: info@newrycu.com

www.newrycu.com