



"In the hands of people who care"

Newry Credit Union Limited

Annual Report & Accounts 2011

At the Heart of the Community

Supporters of Newry City Marathon, Newry Musical Feis and Charlie Smyth's Pantomime



Board of Directors and Supervisory Committee 2011



Liam Quinn
President



Frances McCarthy
Vice-President



Ciarán Rafferty
Treasurer



Martin McDonald
Secretary



Arthur Morgan
Chair of Credit Committee



Peter Connolly
Director



Peter Jackson
Director



Philip Killen
Director



Carmel McAnuff
Director



Jim McArdle
Director



Joe Rooney
Director



Alison Hollywood
Supervisor



Noelle Lambert
Supervisor



Cathy McMahon
Supervisor

Executive Committee:

Liam Quinn, Frances McCarthy, Ciarán Rafferty, Martin McDonald, Arthur Morgan.

Credit Committee:

Arthur Morgan, Peter Connolly, Sheila Connolly, Joe Hughes, Peter Jackson, Carmel McAnuff, Jim McArdle, Frances McCarthy, Grace McGaffin, John O'Hare.

Credit Control Committee:

Joe Rooney, Marian Hollywood, Louise Coghlan, Lorraine Keenan, Cathy Turley.

Education Committee:

Philip Killen, Orla Lynch, Kate Mulholland.

Insurance Committee:

Jim McArdle, Bernadette Heslip, Lorraine Keenan, Clodagh Mackin.

Investment Committee:

Frances McCarthy, Ciarán Rafferty, Martin McDonald, Peter Connolly, Joe Rooney, Brendan Jackson.

Money Management Committee:

Joe Rooney, Lisa Martin, Bernadette Heslip.

Membership Committee:

Carmel McAnuff, Marian Connolly, Clare Devlin, Kathleen Loughran, Orla Lynch.

Nominating Committee:

Peter Jackson, Carmel McAnuff, Martin McDonald, Ciarán Rafferty.

Training Committee:

Martin McDonald, Brendan Jackson, Deborah Gorman, Orla Lynch.

Supervisory Committee:

Alison Hollywood, Noelle Lambert, Cathy McMahon.

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Notice of Annual General Meeting



50th Annual General Meeting

Canal Court Hotel, Newry
on Thursday 24th November 2011 at 8.00pm

A handwritten signature in black ink, appearing to read 'm mcdonald'.

Martin McDonald (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 Irish League of Credit Union's AGM 2011
5. Reports of Directors
6. Report of Treasurer & Consideration of Accounts
7. Report of Auditors
8. Declaration of Dividend and Rebate of Interest
9. Report of Nominating Committee
10. Appointment of Tellers
11. Election of Auditors
12. Election of Directors
13. Election of Supervisor
14. Report of the Credit Committee
15. Report of the Supervisory Committee
16. Reports 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 ILCU Affiliation Fees of £1.00 per individual adult Member.
- C. Death Benefit Insurance of £14.59 for single accounts and £29.18 for joint accounts.
- D. The adoption of the amendments to the Standard Rules arising from the Irish League of Credit Union's AGM 2011.

Proposed by: **Ciarán Rafferty**

Seconded by: **Liam Quinn**

Nominations

Nominations for the positions 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/her consent and shall be sent by hand or post so as to reach the registered office of the Credit Union by Monday 21st November 2011. 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*

Newry City Marathon Launch



Newry Credit Union Staff launching the 2011 Newry City Marathon with Marathon Organizers Jackie Malone and Damian McStay.

President's Address



Dear Member,

It was a great honour to undertake the role of President of Newry Credit Union this year. Seventeen individuals have held this post previously since 1963 and all have provided dedicated service and leadership to the organization.

Over that time some aspects of Newry Credit Union have changed beyond all recognition such as the level of Members shares reaching almost £50 million, a loan book of over £30 million and a full time professional staff. Thankfully other areas have remained unchanged despite our growth, such as the loyalty of the Members, the voluntary commitment of the Board of Directors and the determination to provide all Members with a sympathetic and impartial service.

In the current economic climate some Members have raised concerns regarding the security of their savings. At present Newry Credit Union is protected under the Irish League of Credit Unions' Savings Protection Scheme and has also steadily built up its own General Reserves for the protection of Members' savings.

A further safeguard will however be put in place in the coming months due to a significant change in the regulatory framework that currently monitors Credit Unions in Northern Ireland. On the 31st March 2012 the regulatory body responsible for all Credit Unions in Northern Ireland, including Newry Credit Union, will become the Financial Services Authority (FSA). This replaces the current system of regulation administered by the Registrar for Credit Unions and Industrial and Provident Societies within Department Enterprise, Trade and Investment.

The change is significant as it formally brings Northern Ireland Credit Unions within the Financial Services Compensation Scheme (FSCS) and within the compulsory jurisdiction of the Financial Ombudsman Service. One of the main advantages is to provide a UK Government guarantee for individual Member's savings up to the value of £85,000. In addition it opens up the potential for Newry Credit Union to provide further financial products to Members.

On a different note, a continuing area of concern for the Board remains the promotion and availability of high interest payday loans. These loans have an interest rate in excess of 2,000% APR and are often targeted at the most vulnerable in society. I would appeal to any Member experiencing financial hardship, to speak to the Credit Union Staff and make use of the free advice available from our Money Management Officers.

Finally, I would like to pay tribute to my fellow Directors and Supervisors for their continued work and advice, and also to the Management Team and Staff, who deliver a quality service on a consistent basis.

Yours sincerely



Liam Quinn
President



President Liam Quinn celebrates finishing the Newry Half-Marathon with his daughters Sinead and Aoibheann, Vice-President Frances Mc Carthy, Newry Mayor Charlie Casey and Brendan Jackson.

Treasurer's Report



In the present economic climate I am pleased to advise that Newry Credit Union has largely maintained last year's financial performance. That is a significant achievement which will be envied by other financial institutions. Our Members can take comfort from this strong performance due to the prudent management of resources by the Staff and Board of Newry Credit Union.

The benefits of an organization which is not devoted to pursuit of short-term profit and which does not engage in reckless lending policies are more clear than ever. In addition Newry Credit Union provides a wide range of services to Members which are not available with other institutions. In recent times the demands on our Money Management Advice Service have been greater than before due to the worsening personal financial circumstances of Members. Newry Credit Union can commit to an ongoing high standard of service whilst we continue with such good financial results.

Proposed Dividend and Interest Rebate

Each year the Board attempts to balance the interests of borrowers and savers as equitably as possible. Our proposal this year is for the following:

Dividend – 2.25% (in line with last year).

Rebate – 18% (slightly reduced from 20% last year to reflect the reduced loan book).

The net surplus this year is £1,941,704 and allowing for adjustments the balance available for redistribution is £1,717,963.

Staff and Pension Costs

Members will note a reduction in the overall costs this year due to a freeze on staff wages for two consecutive years and no additional payment due in respect of staff pension contributions.

Loan & Share Insurance

The increase in Loan Protection and Life Savings Insurance is attributed to the age profile of our Members.

Loans Written Off

The current value of the loan book is £31,752,799. The total amount of loans that were written off in the year was £501,688. To put the level of written-off loans into perspective, it is less than 1.6 per cent of the overall loan book. All loans written off for accounting purposes continue to be pursued by Credit Control Staff.

Tax

Corporation tax increased from £133,152 to £171,551 in the past year as a direct result of investment income.

Balance Sheet Review

Newry Credit Union now has assets in excess of £56 million which represents a very strong position going forward. The Board of Directors remains committed to protecting the financial position of Members by its secure and responsible management.

I wish to conclude by sincerely thanking my fellow Directors, Staff and Auditors Fitzpatrick & Kearney for their assistance throughout the past year.

Proposed Dividend	2.25 %	£1,093,732
Proposed Interest Rebate	18%	£ 615,119
Unappropriated Balance		£ 9,112
Total		<u>£1,717,963</u>

Ciarán Rafferty.

Ciarán Rafferty
Treasurer

Revenue Account for the year ending 30th September 2011

	2011		2010	
	£	£	£	£
Income				
Loan Interest - Members		3,417,328		3,607,043
Bank Interest		596,435		486,304
Building Society Interest		87,076		48,003
Entrance Fees		340		534
Bad Debts Recovered		47,240		40,941
Members current account income		20,374		-
Commission		1,438		1,858
ATM Rental Income		1,000		1,500
Paypoint Income		677		881
		4,171,908		4,187,064
Deduct Expenditure				
Staff Costs	503,990		515,747	
Group Pension & Life Assurance	65,598		71,783	
Rent and Rates	31,038		30,234	
Heating, Light & Cleaning	42,926		36,280	
Repairs & Maintenance	16,983		16,632	
Computer Maintenance & Accessories	37,106		39,763	
Loan & Share Insurance-Net	334,656		287,617	
General Insurance-Net	10,812		10,729	
Telephone and Postage	30,737		29,545	
Printing, Stationery & Advertising	45,510		42,848	
Audit & Accountancy Fees	16,650		16,450	
Chapter Expenses	1,590		1,339	
Management Expenses	22,157		25,929	
Staff Training	860		4,322	
AGM Expenses	8,211		8,464	
Loans Written Off	501,688		521,571	
Provision for Doubtful Debts	200,000		175,000	
Taxation	171,551		133,152	
Depreciation - Premises	47,536		47,536	
Depreciation - Office & Computer Equipment	46,263		47,578	
Depreciation - Fixtures & Fittings	9,968		11,460	
Depreciation - Motor Vehicles	3,789		3,789	
Professional Fees	3,525		-	
Cash Security Costs	12,143		10,822	
ILCU Affiliation Fees	4,908		5,277	
Members Current Account Costs	47,131		41,518	
ISO Certification	7,981		6,810	
Credit referencing costs	4,897		3,212	
	2,230,204		2,145,407	
Excess of Income over Expenditure		1,941,704		2,041,657

President:  Treasurer: Ciarán Refferty. Secretary: 

20th October 2011

Distribution Account for the year
ending 30th September 2011

	2011		2010	
	£	£	£	£
Unappropriated balance B/F		1,788,493		2,050,393
Add: Net Surplus for year		1,941,704		2,041,657
Forfeited Shares		319		209
		<u>3,730,516</u>		<u>4,092,259</u>
Transfer to General Reserve	205,000		240,000	
Membership Fees	340		534	
	<u>205,340</u>		<u>240,534</u>	
Social, Charitable & Educational	44,749		41,858	
Dividend paid	1,043,641		1,291,080	
Interest Rebate paid	718,823		730,294	
		<u>2,012,553</u>		<u>2,303,766</u>
Unappropriated Balance C/F		<u>1,717,963</u>		<u>1,788,493</u>

President: *Sam Quinn* Treasurer: *Ciarán Refferty* Secretary: *M. M. D. D.*

20th October 2011

Balance Sheet as at 30th September 2011

	Notes	2011		2010	
		£	£	£	£
Fixed Assets					
Tangible Assets	1		2,015,243		2,102,050
Members Loans					
Loans to Members			31,752,799		32,109,512
Less: Provision for Doubtful Debts			(1,225,000)		(1,025,000)
			30,527,799		31,084,512
Current assets					
Stock of Stationery		64,466		53,926	
Prepaid Expenditure		666,660		972,139	
Accrued Income		703,896		677,120	
Cash on Current Accounts		1,253,742		1,531,875	
Cash on Deposit		21,388,786		18,043,328	
Cash on Current Account - Minors		29,623		13,357	
Cash on Deposit Minors		2,095,153		1,911,550	
Cash in Hand		140,273		204,281	
		26,342,599		23,407,576	
Current liabilities					
Sundry Creditors and Accruals		391,336		259,945	
Provision for Dividend	3	60,225		67,628	
Provision for Corporation Tax	4	154,602		123,552	
Minors Deposits	6	2,124,776		1,924,907	
		2,730,939		2,376,032	
Net Current Assets			23,611,660		21,031,544
Net Assets			56,154,704		54,218,106
Represented By:					
Members shares			48,757,412		46,955,624
General reserves	5		5,679,329		5,473,989
Distribution account			1,717,963		1,788,493
			56,154,704		54,218,106

President:  Treasurer:  Secretary: 

20th October 2011

Notes On and Forming Part of the Financial Statements: Year Ended 30th Sept 2011

(Note 1) Fixed Assets

	Freehold Premises	Office & Comp Equip	Fixtures & Fittings	Motor Vehicles	Total
Cost	£	£	£	£	£
Balance @ 30/09/10	2,376,823	459,568	154,444	18,945	3,009,780
Additions	-	19,786	963	-	20,749
Disposals	-	-	-	-	-
Balance @ 30/09/11	<u>2,376,823</u>	<u>479,354</u>	<u>155,407</u>	<u>18,945</u>	<u>3,030,529</u>
Depreciation					
Balance @ 30/09/10	420,298	344,877	134,977	7,578	907,730
Charge for the year	47,536	46,263	9,968	3,789	107,556
Balance @ 30/09/11	<u>467,834</u>	<u>391,140</u>	<u>144,945</u>	<u>11,367</u>	<u>1,015,286</u>
Net Book Value					
30th September 2011	<u>1,908,989</u>	<u>88,214</u>	<u>10,462</u>	<u>7,578</u>	<u>2,015,243</u>
30th September 2010	<u>1,956,525</u>	<u>114,691</u>	<u>19,467</u>	<u>11,367</u>	<u>2,102,050</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.

(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.

(f) Bad and Doubtful Debts

Specific provision is made for all loans which are considered doubtful. Where a loan is considered irrecoverable, it is charged against the income for the year or where specific provision has already been made, against such provision.

(g) Pensions

Contributions to pension schemes are charged to the revenue account as they fall due.

(Note 3) Provision for Dividend

The provision relates solely to uncollected dividend on closed accounts from previous years of £60,225.

(Note 4) Provision for Corporation Tax

Corporation tax of £154,602 has been provided, being the amount expected to be payable by the Credit Union for the year. Tax incurred at source amounted to £16,949.

(Note 5) General Reserves

	£
Balance at 1st October 2010	5,473,989
Transfer from Distribution Account	<u>205,340</u>
Balance at 30th September 2011	<u>5,679,329</u>

(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 2011 not provided for in the financial statements.

(Note 8) Capital Commitments

The Credit Union did not have any capital commitments at 30th September 2011 not already provided for in the financial statements.

(Note 9) 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 2010	287,533
Adjustment for retirement of old and introduction of new Directors, supervisors and staff	(18,543)
Lodgements	174,913
Withdrawals	(172,079)
Dividend and interest rebate (net of affiliation fees and death benefit insurance)	19,230
Balances at 30th September 2011	<u>291,054</u>
Loans	
Balances at 1st October 2010	652,228
Adjustment for retirement of old and introduction of new directors, supervisors and staff	5,605
Loans granted	213,988
Repayments	(123,462)
Balances at 30th September 2011	<u>748,359</u>
Loan interest paid	<u>60,225</u>

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

Notes On and Forming Part of the Financial Statements

(Note 10) Events after the balance sheet date

The directors have proposed a dividend payment of 2.25% for the year ended 30th September 2011 estimated to cost £1,093,732 together with an interest rebate of 18% of interest paid for the year ended 30th September 2011 estimated to cost £615,119.

Statement of Directors' Responsibilities: Year Ended 30th September 2011

The Credit Unions (Northern Ireland) Order 1985 (as amended), requires the directors of the Credit Union 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.

President:  Treasurer: *Ciorán Refferty*. Secretary: *M. M. D. D. D.*

20th October 2011

Independent Auditors' 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 2011 which comprise the Revenue Account, Distribution Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 explained more fully in the Directors' Responsibilities Statement set out on page 12 the directors are responsible for the preparation of financial statements which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of Financial Statements

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

Opinion on the Financial Statements

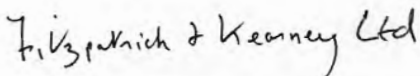
In our opinion the financial statements:

- give a true and fair view of the state of the credit union's affairs as at 30th September 2011 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and with the Credit Unions (Northern Ireland) Order 1985.

Matters on which we are required to Report by Exception

We have nothing to report in respect of the following matters where the Credit Unions (Northern Ireland) Order 1985 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the credit union in accordance with the requirements of the legislation,
- a satisfactory system of control over transactions has not been maintained by the credit union in accordance with the requirements of the legislation.
- the revenue account or the other accounts to which our report relates, and the balance sheet are not in agreement with the books of account of the credit union.
- we have not obtained all the information and explanations necessary for the purposes of our audit.



Fitzpatrick & Kearney Ltd

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

20th October 2011

Supervisory Committee Report

As the Supervisory Committee of Newry Credit Union, we can again assure you the Members, that your Credit Union is being managed to the highest level of professionalism by both the Board of Directors and the Management and Staff.

The Supervisory Committee is elected by, and responsible to, the Members who depend on their Credit Union for continued savings, security and service. A constructive, competent and vigilant Supervisory Committee is an essential part of a Credit Union's structure. This Committee is basically the Credit Union's watchdog and is here to oversee the operation of your Credit Union. The Supervisory Committee, can reassure you from our work conducted throughout the year that there is adequate functioning of all the internal controls, risk management and governance systems within Newry Credit Union – this concurs with the Independent Auditor's Report presented to you.

In the past year, nine complaints were lodged by Members. In all nine cases the Supervisory Committee are happy to report that complaints were fully investigated. In seven cases Newry Credit Union was deemed to have acted appropriately. In two cases Members were refunded bank charges.

As elected representatives we attended and monitored all the meetings held by the Board of Directors and can report excellent attendance from all the internal committees, and that the duties of the officers were properly carried out. Throughout the year we:

- examined and verified financial records - cash collections, bank lodgments, cheque journals, loans issued and repaid, and delinquency situations;
- checked the Loans to Officers Book regularly;
- monitored high level loans on a continuous basis; and
- reviewed decisions of both the Credit Committee and Credit Control Committee.

We duly reported our findings following our examinations to the Board of Directors at the monthly meetings.

The Supervisory Committee wishes to record its warmest and sincere thanks to the Board of Directors, the Management and Staff for their courtesy and full co-operation, assistance and efficiency throughout the past year.

Supervisory Committee

Alison Hollywood
Noelle Lambert
Cathy McMahon



Marian Hollywood being congratulated by 2010 President Peter Jackson on 40 years service with Newry Credit Union.



Louise Coghlan receives a presentation from 2011 President Liam Quinn on 25 years service with Newry Credit Union.

Insurance Committee Report

One of the most unique benefits that Newry Credit Union can offer its Members is its range of insurance products.

Over the years, countless individuals and families have benefitted from Life Insurance on savings, Loan Protection Insurance on loans and also Death Benefit Insurance.

Both Life Insurance and Loan Protection are available free to Members, although an age restriction of 70 years applies for Life Protection on savings and 80 years on Loan Protection.

Death Benefit Insurance was introduced a number of years ago to help Members prepare for the expenses associated with the burial of a loved one.

The sad reality is that Death Benefit Insurance is just as relevant today as it ever was. Death Benefit Insurance will not help a grieving family come to terms with their loss. However, financial hardship on top of the burden of the death of a loved one, is something we don't wish any of our Members to have to deal with.

With the endorsement of our Members at last year's AGM we were delighted to change the way in which we collect Death Benefit Insurance from Members' accounts. The premium is now automatically lifted from accounts providing Members have a minimum savings of £20 in single accounts and £40 in joint accounts. This change enabled 88% of our Members to be insured, with just a small minority of Members choosing to opt out of the scheme.

Death Benefit Insurance

As I'm sure so many of you appreciate, the cost of insurance premiums has been rising. Unfortunately this, coupled with Newry Credit Union's large claims experience, has resulted in an increase in the cost of Death Benefit Insurance from £13.58 to £14.59 on single accounts and from £27.16 to £29.18 on joint accounts. Whilst we appreciate any increase in costs is unwelcome, we sincerely believe that the uniqueness of this product and the peace of mind it offers is immeasurable.

Our Deepest Sympathy

Sadly in the past year 102 of our Members passed away. Insurance claims totalling £468,276 were paid out to the families of the bereaved. This figure includes 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 Members who died in the past twelve months. Our thoughts and prayers are with you all.

Jim McArdle
Insurance Director

Insurance Committee

Jim McArdle
Bernadette Heslip
Lorraine Keenan
Clodagh Mackin



Rest In Peace

Desmond Turley
Sarah Turley
Josephine Devlin
Richard O'Hagan
Muriel Blackmore
Bridget Mc Kay
Eleanor Mc Keown
Liam Kavanagh
Kevin Mc Caffrey
Seamus Mc Givern
Patricia Mc Mahon
Thomas Comer
John James Mc Cann
Raymond Poucher
Patrick Mc Ardle
Martin Jenkins
Margaret Lynch
John Torley
John Loye
John Cunningham
Teresa Bennett
Paul Murtagh
Harry Donnelly
Patrick Brannigan
Sadie O'Hare
Patricia O'Hare
Peter Mc Court

Damien O'Neill
Mary Sloan
Margaret Mc Manus
Dominic Fegan
Margaret Keenan
Patrick Mc Ateer
Luke Quinn
Kathleen Mallon
Mary Ellen Mc Parland
Leo Devine
Patrick Mc Loughlin
Philip Murtagh
Leonita Mc Parland
Moya Donnelly
Michael Mc Carthy
Michael Connell
Peter Mc Manus
Mary Campbell
Elizabeth Fegan
Mary Dillon
Louis Watson
Bernadette Keenan
Edith Baker
Eamon Mc Court
James Gorman
Joseph Mc Stay
Patrick Murphy

Robert Lennon
Patrick Feenan
Geraldine Gore
Declan Mc Ateer
Violet Durkin
Carmel Doran
Winston Taylor
Kathleen Mc Donnell
Bernard Larkin
John Grogan
Frances Campbell
Kevin Conway
Gabrielle Turley
Mary Ellen Sands
Roseline McGuigan
Mary Ward
Sam Hughes
Marie Casey
Noel Marron
Marie Connolly
Claire Murtagh
Davina Marks
Marion Mc Logan
William Mooney
Joseph Hanna
Gerald Mc Parland
Marie Murphy

James Mc Elroy
Mary Wright
James Carr
Catherine Mathers
Patrick Mc Crink
Gertrude O'Hare
John Curley
Rose Smith
Bridget Mc Ateer
Catherine Holland
Mary Mc Ateer
Patrick O'Hare
Noreen Fearon
Brian O'Hare
Anna Hollywood
Violet Kelly
Mary Kearney
Roisin Mc Kee
Ann Rice
Monica Mc Conville
Thomas O'Reilly



Credit Committee Report

The Annual Accounts show that approximately £12.1 million was issued to Members in the form of loans in 2010-2011, which is practically identical to the figures for last year. The success of Newry Credit Union from its inception has been its ability and willingness to provide credit to Members even in times of recession. However given the prevailing economic climate, we have to ensure that we lend out our combined savings in a responsible fashion. The Credit Committee is very aware that its function is to make loans to Members, but it is also conscious of its duty to safe-guard the savings of Members as well. To that end the Credit Committee makes every effort to make sound decisions on the information presented to us.

The three criteria employed in assessing a loan application are:

- 1) The character of the Member
- 2) The ability to repay, and
- 3) The purpose of the loan

The Credit Committee met each Tuesday, Thursday and Friday throughout the year to assess loan applications which is testimony to the responsible attitude it adopts.

Since 2008 we have been using Experian Credit Bureau to gain a more complete picture of the financial commitments of our Members. In addition the requirement for Members to produce proof of their income, whether from payslips or confirmation of benefits, has supplemented our knowledge of the Member's ability to repay.

In 2010 we introduced a new procedure for Guarantors – this was to protect both the Credit Union and the Guarantor. The Guarantor must prove that he/she has the means to repay any loan they are signing for. The Guarantor must present photographic evidence to prove their identity, and details of their income to prove their ability to repay. To safe-guard the Guarantor they are offered a cooling-off period, rather than feeling coerced into signing for something at the counter. The Guarantor is under no illusion about the size of the loan he/she is signing for, or the implications of them signing a legally binding document.

I apologise for any inconvenience that Members may have faced with the new procedures. The Credit Committee does not impose new procedures out of malevolence, rather all the new developments are designed to protect the interests of the whole Membership as the Credit Union looks to the future.

I am extremely grateful to my fellow Directors, Volunteers and Supervisors who made themselves available each week to assess loans. A special word of thanks to Grace Mc Gaffin who resigned as a volunteer from the Credit Committee. Grace provided wonderful service to Newry Credit Union for almost 40 years and we are truly grateful. In concluding, I would like to thank the Management and Loan Officers for the efficient and professional service they provide.

Arthur Morgan

Credit Committee Chairman

Credit Committee

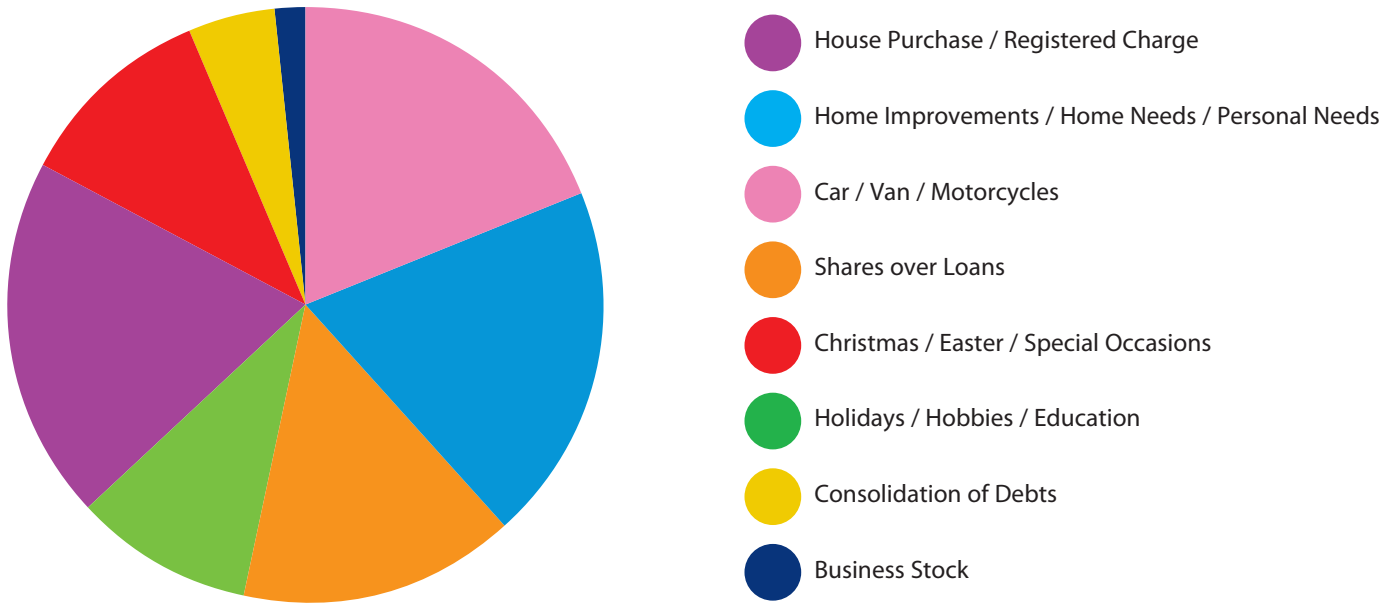
Arthur Morgan
Peter Connolly
Sheila Connolly
Joe Hughes
Peter Jackson
Carmel Mc Anuff
Jim Mc Ardle
Frances Mc Carthy
Grace Mc Gaffin
John O'Hare



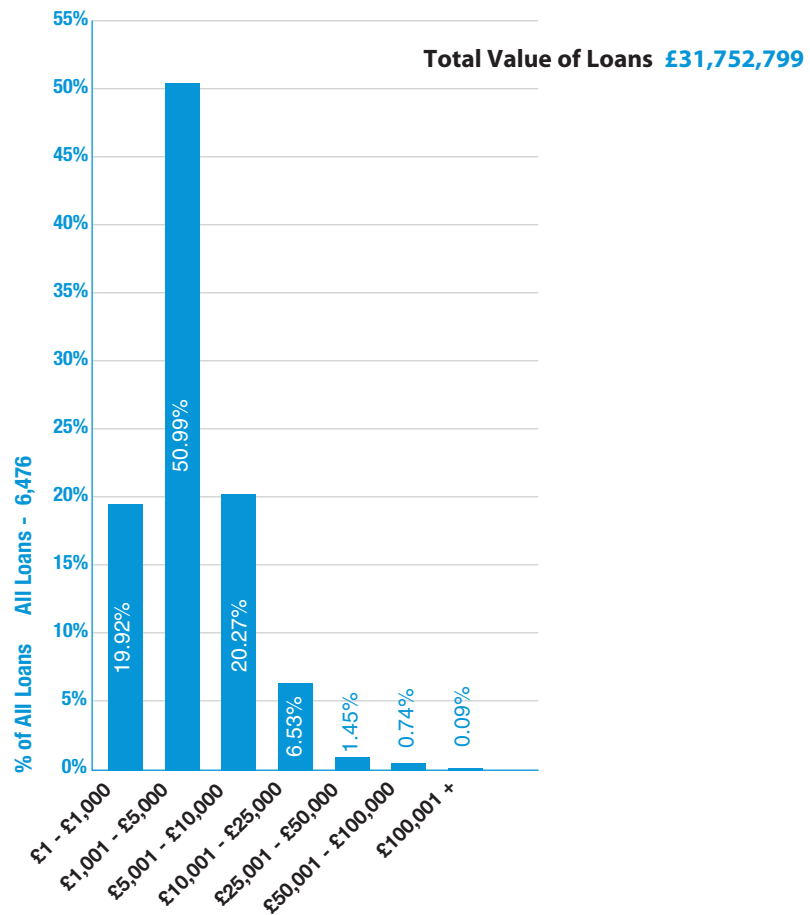
Back Row (L to R): John O'Hare, Sheila Connolly, Frances McCarthy, Peter Connolly.
Front Row (L to R): Carmel McAnuff, Arthur Morgan, Grace McGaffin.
Missing from picture: Joe Hughes, Peter Jackson and Jim Mc Ardle.

Breakdown of Loan Purpose

Total Value of Loans £12,122,104



Loan Amount Breakdown



Credit Control Report

With the cost of living continuing to rise Members are feeling the pinch more than ever. Making the most of every pound really counts. That also includes repaying your debt and being conscious of how you are borrowing. It is always wise to avoid getting into debt that quickly spirals out of control.

Members get into difficulties with their Credit Union account usually through no fault of their own, for example, loss of income, illness or bereavement.

The Credit Control Department is here to help Members overcome financial difficulties. Members should advise us as soon as their personal circumstances change, if it affects their ability to meet their agreed loan repayment. We will always treat our Members with dignity, fairness and respect and help them to get back on track. We also encourage Members to avail of our free and confidential Money Management Service. This department works closely with Credit Control to help our Members work out the best solution for them.

The function of the Credit Control Department is to recover all monies due to your Credit Union. Where Members deliberately avoid meeting their responsibilities (their signed agreement) we utilise all avenues available to us, for example Solicitors, Courts, pursuing the Guarantor, and Attachments of Earnings. However, we always strive to avoid these measures and this can be achieved by our Members coming in to talk to us. Help is always at hand within our Credit Control and Money Management Departments.

Joe Rooney

Credit Control Director

Credit Control Committee

Joe Rooney
Marian Hollywood
Louise Coghlan
Lorraine Keenan
Cathy Turley

Money Management Report

The services of Money Management have continued to be in very high demand this past year as Members find it more and more difficult to manage their money. There are so many demands on your money from the big expenses such as paying the rent or mortgage, oil, electric and groceries, to the smaller expenses such as a takeaway or a night out in the cinema for you and your family. Sometimes it may feel that your head is never above water.

If you find yourself in a position of debt we can contact the companies you owe money to and arrange affordable repayments to them. We now offer the Credit Union Current Account (CUCA) which works hand in hand with our Money Management Service helping you to avoid unnecessary bank charges.

Our Money Management Officers are here to help you draw up a realistic budget which you can stick to; you will feel more organized, in control and able to cope. We encourage our Members to save for a rainy day to help them avoid getting into debt.

The Money Management Service is free, only available to our Members and is completely confidential. So if you find yourself in financial difficulties or just need a budget please contact our Money Management Team.

Joe Rooney

Money Management Director

Money Management Committee

Joe Rooney
Lisa Martin
Bernadette Heslip

Membership Committee Report

Over the past few years many of us have been experiencing financial uncertainty. The credit bubble has well and truly burst and whilst people have become more and more disillusioned with banks and building societies, it's fair to say that their faith in their local Credit Union has remained strong.

In Newry Credit Union this can be witnessed by the steady stream of people attending our New Members' Meetings. In the past year our Membership has increased by 363 to 17,993 Members.

Our Juvenile Membership has also increased. We now have 3,002 Juvenile Members and what is particularly satisfying is that we have such a high conversion from Juvenile to Senior Membership.

Newry Credit Union, like other financial organizations is governed by Money Laundering Regulations and prospective Members are reminded of the need to produce the following documentation when joining:

1. Photographic identification (passport, driving licence etc.).
2. Proof of address within the past three months (bank statement or utility bill).
3. National Insurance Number.
4. In the case of a child under 16 years of age (birth certificate, parent's signature, and proof of parent's address).

My sincere thanks to the Staff who assist in the processing of new Members from initial enquiry through to the presentation at the New Members' Meeting.

Carmel McAnuff
Membership Director

Membership Committee

Carmel McAnuff
Marian Connolly
Clare Devlin
Kathleen Loughran
Orla Lynch



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



School saver Jacob O' Reagan and Benny Coulter promoting the 'Great Savers Scheme'.



(Left to Right) Caoimhe Campbell, Deborah Gorman and Carol Jackson who graduated in Advanced Credit Union Practice from University of Ulster. Also pictured is Joan Markey who successfully completed her first year in an Accounts Technician qualification.

Education Committee Report

Newry Credit Union is much greater than the sum of the figures on its Balance Sheet. We pride ourselves on the role we play within the community and no area of our activities reflects our commitment more than Education.

We feel very privileged that we are in a position to be the main sponsor of some of the key events within our community; Newry Musical Feis, Charlie Smyth's Pantomime and Newry City Marathon, Half Marathon and Fun Run.

These events do so much for our community spirit through the fostering of talent and the promotion of a healthy lifestyle and goals.

In addition to this throughout the year we respond to requests from members of the community who seek sponsorship for good causes that touch so many of our lives. In the past year we were delighted to be able to help, among others; Headway, Make a Wish Foundation, Newry Hospice and Special Olympics Ireland.

Every year we also organize a range of activities and events through our local schools. It's very important to us to invest in the community that over the years has been so loyal to Newry Credit Union. Our range of youth activities also gives us the platform to speak to young people about the benefits that being a Member of a Credit Union brings.

We currently run a School Credit Union Scheme in Bunscoil an Iuir, St Clare's Convent Primary School and St Malachy's Primary School. We're delighted to be in a position to offer this service but can't emphasize enough how important it is for us to work in partnership with the schools to make it a success.

We're very lucky that our local schools are so supportive of our events and activities and no doubt, without this our Poster Competition, School Quiz and Art and Craft awards would not be as successful.

Thanks also to the parents who take their part in playing a supportive role to their talented children – this was so evident in the fantastic cards that were produced for our Christmas Card Competition.

Newry Credit Union is always looking for new ways to capture the interest of our young people so if you have any suggestions for activities or events that you feel would appeal to existing or even prospective Juvenile Members, we'd love to hear from you!

Philip Killen

Education Director

Education Committee

Philip Killen

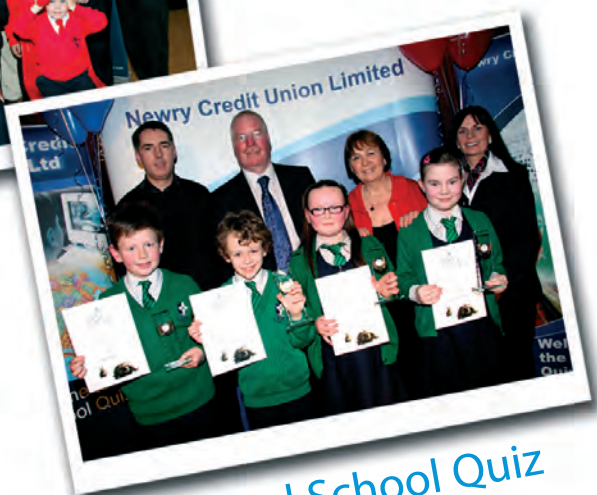
Orla Lynch

Kate Mulholland

Art & Crafts Awards



Poster Competition



Annual School Quiz

General Manager's Report



Financial Services Authority

From 31st March 2012 all Credit Unions in Northern Ireland will be regulated by the Financial Services Authority. Although there are likely to be additional reporting procedures to cope with, the benefit to you the Member is that every penny of your savings will be protected under the Financial Services Compensation Scheme. This will afford Members of Credit Unions in Northern Ireland the same protection as a saver in any high street bank or building society.

In time Credit Unions will also be able to operate Mini Cash ISAs to enable Members to save with their Credit Union without the necessity of paying tax. Newry Credit Union will be looking to use the new legislation to introduce additional services that we believe will be of benefit to you our Members.

Surplus to Members

Many organizations are quite happy to remain afloat at this time and indeed that could be considered a very significant achievement. For other organizations a small profit is a major achievement. However, Newry Credit Union's return to the Members of some £1.7 million is a staggering achievement. All this has been done without a bail-out from the Government. Prudent decision-taking by the Directors means that we are in a very healthy position for the future.

Difficult Times

As a community based organization we are not immune to the economic realities that face our Members such as redundancies, reduced working hours, loss of benefits etc. What I can assure Members is that Newry Credit Union will do all in its power to continue to offer credit to Members who have the ability to repay their loan. Unlike the banks who are withdrawing credit from their clients we will continue to extend credit to our Members. We will also work very closely and sympathetically with those Members experiencing financial difficulties.

Condolences

I extend my sincere condolences to Frances Mc Carthy on the death of her mother, Teresa Dowling and to Clodagh Mackin on the death of her mother, Rose Mc Guigan. Our thoughts and prayers are with them and their families.

Thanks

I would like to thank my Assistant Manager Deborah Gorman, Supervisors Marian Hollywood, Caoimhe Campbell and Joan Markey, and the entire staff at Newry Credit Union for their tremendous commitment and dedication.

I would also like to thank the Directors and Supervisors for their support and their determination to drive Newry Credit Union forward in terms of performance and service to Members.

And finally, I would like to thank you the Members of Newry Credit Union for your continued loyalty.

Brendan Jackson
Manager

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.

Assistant Manager's Report



A sustainable interest rate on shares and a healthy loan interest rebate sends a very secure message to you the Member, on how your Credit Union is performing. However, Newry Credit Union is much more than a return at the end of the financial year. It is a co-operative offering a wide range of services to the Members that fits their demands and requirements.

We have lived through the credit extravaganza and while people are no longer deprived from the basic elements required to lead sustainable life styles, they are now facing the reality of the unobtainable and the over excessive line of credit previously offered to them, which created an untenable style of financial habits. While Newry Credit Union continues to offer core products such as Savings, Loans and Insurance, we have also evolved to meet the increased demands for Money Management, Credit Control and Current Account management. These services are instrumental in helping Members to adjust to healthy financial behaviours. These are your services and are there for your benefit and it is important that they are utilised and availed of.

Staff Issues

Training and development of Staff is paramount to ensuring that we deliver the continued high standard of Member service you expect, along with meeting the regulatory requirements, optimising the full potential of our team and meeting the standards set out under Investors in People award. Throughout the year we have identified training needs and therefore scheduled in-house and external training for the team. Automated payment facilities such as Direct Debits and Pay Point have resulted in reduced foot fall. This has enabled Staff to train in departments where workload has expanded, for example Current Accounts and Credit Control.

I would like to welcome our new part-time Cashier Justina Crummy to the team, and I wish her every success in her role. In keeping with our family friendly policy we agreed to adjust two staff members working patterns under the Flexible Working Policy to accommodate their personal requirements. Over the last number of months we have had the pleasure of working with Fiona Murphy through the Ceadar Foundation Programme. Fiona works on a voluntary basis two days per week and is proving to be a valuable member of the team.

Once again it is my pleasure to report the evolution of Newry Credit Union as a financial co-operative, these changes, however essential and innovative can only be achieved through the hard work and dedication of our committed Staff and I would like to take this opportunity to thank all members of the team for their continued support.

In the new financial year our most prominent change will be dealing with the transition of our regulatory body to the Financial Services Authority. This will bring some very manageable changes and ensure the continued strength and security of our Credit Union is maintained for current and future Members.



Deborah Gorman
Assistant Manager



Imelda Bagnall and Sean Gorman representing Newry Credit Union in the Newry Santa Run.

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

Minutes of Annual General Meeting Newry Credit Union Limited Wednesday 24th November 2010 Canal Court Hotel, Newry

Peter Jackson took the Chair and welcomed all present, especially visiting Credit Unions.

Quorum:

The Secretary declared the meeting quorate.

Standing Orders:

Proposed by: Ciaran Rafferty **Seconded by:** Kathleen Murphy.

Minute Silence:

A one minute silence was observed in honour of all members who died in the past year.

Minutes of 2009 AGM:

Proposed by: Felix Gray **Seconded by:** Elizabeth Donnelly.

President's Address:

Peter Jackson delivered his address reviewing the activities of the past year, pledging a continuation of credit for Members unlike other financial institutions and commending staff and Members for their co-operative efforts. In particular he acknowledged Peter Connolly and Arthur Morgan, two of the founding directors.

Proposed by: Catherina Rua **Seconded by:** Kathleen Murphy.

Treasurer's Report:

Liam Quinn delivered the report by a power-point presentation with reference to the Annual Report and Accounts. In this difficult climate the Treasurer could still deliver a positive report due largely to wise lending practices and the mutual nature of Newry Credit Union. We serve only the Member, not corporate entities, pension funds or outside investors. We invest only in capital guaranteed products.

Surplus of £2,041,657 this year.

Proposal for dividend 2.25% and a rebate of 20%.

Loans currently stand at £32,109,512.

Loans written off amounted to £521,171 or 1.6% of the total loan book.

The Board remains committed to a strong financial position and the Credit Union remains a responsible lender.

Proposed by: Eugene Gallagher **Seconded by:** Elizabeth Donnelly.

Auditors Report:

Presented by: Mark Reynolds, F.C.A. on behalf of Fitzpatrick & Kearney Ltd.

Mark Reynolds endorsed the policy of writing off large debt and commented on the good record of Newry Credit Union recovering bad debt. It is prudent to write off before declaring the dividend. One remarkable figure was that of Net Current Assets of £21,031,549 at a time when so many financial institutions have a negative balance.

£66 million worth of transactions were conducted in the past year.

Proposed by: Felix Gray **Seconded by:** Seamus Mc Kee.

Dividend and Rebate:

Treasurer proposed a dividend of 2.25% and a loan interest rebate of 20%. **Seconded by:** John Mc Anuff.
Carried unanimously.

Minutes of Annual General Meeting

Appointment of Tellers and Report of The Nomination Committee:

Arthur Morgan presented the report of the Nominating Committee.

4 Vacancies – 4 Nominees: Peter Jackson, Carmel Mc Anuff, Martin Mc Donald & Ciarán Rafferty.

A secret ballot must take place and the candidate must receive a majority vote.

1 vacancy on the Supervisory Committee and 1 nomination: Alison Hollywood.

Supervisors and visiting delegates were appointed tellers.

Supervisory Committee:

Noelle Lambert presented the Supervisory Committee Report.

Proposed by: Catherina Rua **Seconded by:** Eugene Gallagher.

Reports:

Martin Mc Donald then introduced the various reports of the Sub-Committees comprised in the Annual Report. Questions were requested from the floor.

Reports of Sub Committees:

Membership Report:

Proposed by: Lily Mc Anuff

Seconded by: Yvonne Ferris.

Credit Committee Report:

Proposed by: Ann Blair

Seconded by: Eoin Mc Anuff.

Education Report:

Proposed by: Niamh Sloan

Seconded by: Kathleen Murphy.

Insurance Report:

Proposed by: Aileen Markey

Seconded by: Annie Morgan.

Credit Control Report:

Proposed by: Catherine Keenan

Seconded by: Briege Mc Gahan.

Money Management Report:

Proposed by: Ann Blair

Seconded by: Eugene Gallagher.

Supervisory Report:

Proposed by: Maria Kelly

Seconded by: Eoin Mc Anuff.

General Manager's Report:

Proposed by: Martin Kenny

Seconded by: Jimmy Burns.

Assistant Manager's Report:

Proposed by: Eugene Gallagher

Seconded by: John Mc Cambley.

Surplus Distribution:

Treasurer proposed a distribution of £13,512 for charitable causes.

Proposed by: Felix Gray

Seconded by: Martin Kenny.

Death Benefit Insurance Resolution:

Jim Mc Ardle proposed a premium deduction from savings over £20.

DBI Payments will rise to £2,000 for an increased premium of £13.58 **Seconded by:** John Rooney.

Carried unanimously.

International Development Fund:

Treasurer sought approval of a £0.50 deduction per account.

Seconded by: Catherine Keenan.

Minutes of Annual General Meeting

Rule Changes

Secretary proposed and **Seconded by:** Martin Kenny.

Election Results

Declared by: Martin Mc Donald.

202 Votes cast	Quota 102
Peter Jackson	188
Carmel Mc Anuff	196
Martin Mc Donald	191
Ciaran Rafferty	200
Alison Hollywood	197

Fitzpatrick & Kearney Limited were returned as Auditors. All duly appointed.

Felix Gray proposed a night out for the staff to recognize all work done.

The President made a presentation along with Arthur Morgan to Marian Hollywood to mark 40 years of service.

Prize Draw took place

1,000 litres of oil -	Dympna Kenny
£100 - Patricia Carroll	£100 - Jarlath Britten (Juvenile)
£100 - Eithne Bell	£100 - Cathal Mc Stay (Juvenile)

Charity Presentation

Cheques were then presented to Eamon Mc Ardlé of St. Vincent de Paul and to the Salvation Army. Tea and refreshments were then served.

The President concluded the meeting at 10.00 pm.

Annual General Meeting 2010 - In Pictures



Amendments To Standard Rules Arising From League AGM 2011

Resolution No. 9

That this Annual General Meeting agrees to amend Rule 92 of the Standard Rules for Credit Unions (Northern Ireland) by the deletion of “the president, secretary or” to read as follows:

Rule 92. Membership

The membership of the credit committee shall include at least one director but shall not include the treasurer of the credit union.

Resolution No. 10

That this Annual General Meeting agrees to amend Rule 96 of the Standard Rules for Credit Unions (Northern Ireland) by deleting “unanimous approval of the members who are present when the application is considered and those members present constitute a majority of the committee.” and replacing it with “approval of such members of the committee present at a meeting of that committee at which the application for the loan is considered as represents at least two-thirds of those present and a majority of the committee members as a whole.” so as to read as follows:

Rule 96. Approval of Loans

No loan shall be approved by the credit committee unless the loan application has received the **approval of such members of the committee present at a meeting of that committee at which the application for the loan is considered as represents at least two-thirds of those present and a majority of the committee members as a whole.**

Resolution No. 11

That this Annual General Meeting agrees to amend Rule 97 of the Standard Rules for Credit Unions (Northern Ireland) to read as follows:

Rule 97. Appeals

An applicant whose applications for a loan has been refused by the credit committee, or in case of an officer by the special committee, may appeal to a meeting of the board of directors augmented by one member of the supervisory committee but excluding any officer who is also a member of the committee that refused the loan. Such meeting may require the attendance of any member of the committee that refused the loan for the purpose of informing the committee why the loan was refused. The majority decision of such meeting shall be final and may reverse the decision of the credit committee or of the special committee as the case may be. **If the withdrawal of a director from this appeal meeting would cause the meeting to become inquorate, the remaining members shall be treated as constituting a quorum while the matter in question is being considered or determined.**

Resolution No. 12

That this Annual General Meeting agrees to amend Rule 180 of the Standard Rules for Credit Unions (Northern Ireland) by the insertion of the following definition of “civil partner”:

“civil partner” has the meaning assigned to it by the Civil Partnership Act, 2004;

Services Offered

Loans

Personal Loans
Bridging Loans
Secured Loans
House Purchase Loans

Accounts

Current Account with Visa Debit
Primary Accounts
Additional Savings Accounts
Juvenile Accounts –
Cool Kids and Money Minders Club

Insurance

Death Benefit Insurance
Life Savings Assurance
Loan Protection Assurance

Budget Advice

Money Management

Holidays and 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
In-Bound Debit Card Payments

Management & Staff

General Manager
Brendan Jackson

Assistant Manager
Deborah Gorman

Staff

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



Front Row L to R: Sinead Halpenny, Carol Jackson, Justina Crummy, Cathy Turley, Louise Coghlan, Christina Hanna, Clare Devlin, Orla Lynch.

Back Row L to R: Caoimhe Campbell, Cathy Hillen, Kate Mulholland, Imelda Bagnall, Lisa Martin, Judith Byrne, Kathleen Loughran, Brendan Jackson, Deborah Gorman, Marian Hollywood, Donna McDonald, Marian Connolly, Siobhan Fitzpatrick, Clodagh Mackin, Sean Gorman, Conor Bell, Kevin Doran, Bernadette Heslip, Jonine Heslip, Lorraine Keenan, Joan Markey, Fiona Murphy, Anne McAteer.

Absent from Photograph:



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

At the Heart of the Community



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