

Newry Credit Union Limited

Connecting people locally and globally



Notice of Meeting
Annual Report & Accounts
2005

In the hands of people who care 



Ciarán Rafferty
PRESIDENT



Jim McArdle
VICE PRESIDENT



Martin McDonald
SECRETARY



Liam Quinn
TREASURER



Arthur Morgan



Grace McGaffin



John O'Hare



Peter Connolly

Executive Committee

Ciarán Rafferty
Jim McArdle
Arthur Morgan
Liam Quinn

Credit Committee

Arthur Morgan
Peter Jackson
Joe Hughes

Alternates

Jim McArdle
Grace McGaffin
John O'Hare

Credit Control Committee

Joe Rooney
Marian Hollywood
Rita Copas



Joe Rooney



Peter Jackson



Philip Killen



Sheila Connolly



Frances McCarthy



Ruth McCreesh

Membership Committee

John O'Hare
Clare Devlin
Kathleen Loughran

Insurance Committee

Grace McGaffin
Bernadette Heslip
Lorraine Keenan

Education / Youth Committee

Philip Killen
Peter Connolly
Grace McGaffin
Orla Lynch
Kate Mulholland
Kevin Bradley
Teresa Coyle

Alison Hollywood
Noelle Lambert
Howard McAlpine
Carmel McAnuff
Cathy McDonald
Dermot Rafferty

Supervisory Committee

Sheila Connolly
Frances McCarthy
Ruth McCreesh

Nominating Committee

Arthur Morgan
Martin McDonald
Joe Rooney

Contents

Notice of Annual General Meeting	04
Directors Recommend / Nominations	05
President's Address	06
Membership Committee Report	07
Credit Committee Report	08 - 09
Education/Youth Committee Report	10 - 11
Treasurer's Report	12 - 13
Financial Accounts	14 - 20
Independent Auditor's Report	21 - 22
Insurance Report	23 - 24
Credit Control Committee Report	25
Supervisory Committee Report / Foreign Exchange Report	26
General Manager's Report	27 - 28
Standing Orders	29 - 30
Minutes of 2004 AGM	31 - 37
Entertainment	38
Credit Union Invocation	39





Notice of Annual General Meeting

44th Annual General Meeting

Canal Court Hotel, Newry
on Tuesday 29th November 2005 at 8.00pm.

A handwritten signature in dark 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. Report of Directors
5. Free Draw for Members Present
6. Report of Treasurer & Consideration of Accounts Committee
7. Report of Auditor
8. Declaration of Dividend and Rebate of Interest
9. Motion to adopt Rule changes arising from Biennial Delegate Meeting 2005
10. Report of Nominating Committee
11. Appointment of Tellers
12. Election of Auditor
13. Election of Directors
14. Election of Supervisors
15. Report of the Credit Committee
16. Report of the Supervisory Committee
17. Report of the Sub-Committees
18. Any Other Business
19. Announcement of Election Results
20. 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 75p per individual adult member
- C. Death Benefit Insurance Deduction -
Premium £7.92 for £1,500 cover on individual accounts.
Premium of £15.84 for joint account holders.
- D. Adoption of Rule changes proposed at Biennial Delegate Meeting 2005

There were thirteen amendments to the Standard Rules arising from the Irish League of Credit Unions Biennial Delegate Meeting 2005. Copies of the amendments are available to collect from Newry Credit Union or alternatively they can be downloaded on www.newrycreditunion.com. Copies will also be made available on the night of the AGM.

Proposed by Liam Quinn; Seconded by Ciarán Rafferty

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

It's time again to reflect on the happenings and events of the past twelve months and to anticipate the changes of the coming year.



As members we have come to expect the growth of Newry Credit Union to continue in both membership and reserves. This is a reflection of the standing of the Credit Union in the area and indeed nationally, for we do not work alone but are part of a larger co-operative movement seeking to improve the welfare of our members in incremental ways.

In the near future members can expect to see some changes to our fine premises. This is to facilitate the increased demand for interview rooms that can provide confidentiality for members seeking a service from the Credit Union. In doing this we are responding to feedback from both members and staff over the past year and I hope it is a reflection of our willingness to listen.

Two new posts were created during the year, Education and Training Officer and Debt Counsellor. We welcome Orla Lynch and Rita Copas to our organisation and wish them well in their new positions.

Since our last AGM we have witnessed the awful tragedy of the tsunami in Asia and the ongoing threat of starvation in Niger. There has been a long tradition in Newry Credit Union of a spontaneous response to disasters in areas far away from our home place. It never ceases to amaze me how generous our members continue to be in donating to collections at the counter of the Credit Union. In the past year, you have donated a total of almost fourteen thousand pounds to such collections.

In the summer Newry Credit Union was proud to sponsor a new Oil Stamp Saving Scheme in association with local Conferences of the Society of St. Vincent de Paul. The object of this scheme is to allow households to plan for their heating needs by buying stamps at £5 and filling a card which can be redeemed with a number of oil distributors. With oil prices rising dramatically this has proved to be a worthy venture and I commend it to our members.

In concluding my two years in office, I wish to thank all those who have assisted me so graciously. In particular I wish to pay tribute to my fellow Directors for their largely unseen but generous commitment to Newry Credit Union and to our dedicated staff, headed by the General Manager, Brendan Jackson and his Deputy, Deborah Gorman.

Respectfully Yours

Ciarán Rafferty.

Ciarán Rafferty

Membership Committee Report

Every month on average 50 new members join Newry Credit Union. This steady growth serves as a testimony of the important role that the Credit Union plays within our community. The total membership of the Credit Union now stands at 14,873 and in addition to this there are 2,946 junior members who hold savings of £903,252.

As the Credit Union grows both in numbers and the services that it offers, it becomes ever more important that members feel in their dealings with us, that they are part of a unique financial establishment. After all, as shareholders, it is the members who determine the Credit Union's success.

Although we offer many services similar to a bank, we are in fact a very distinct organisation. It's with this in mind that we are starting New Member meetings where people wishing to join the Credit Union can come along and talk to our staff and find out more about what the Credit Union is and what it can do for them.

For over 40 years Newry Credit Union has been a central part of the community and the Board of Directors, Staff and Volunteers are committed to continuing to provide you with the high standard of personal service that distinguishes the Credit Union from other financial institutions.

Membership Committee:

John O'Hare

Clare Devlin

Kathleen Loughran

CREDIT UNIONS v's BANKS

Credit Union

You are a member of the Credit Union.

Non-Profit making.

'Profits' made by Credit Union are channelled back to members in form of dividends.

You have an input in the running of the Credit Union through the AGM.

Money saved and borrowed by the community stays in the community.

Bank

You are a customer of the bank.

Profit driven.

'Profits' made by Banks are channelled back to Senior managers and shareholders.

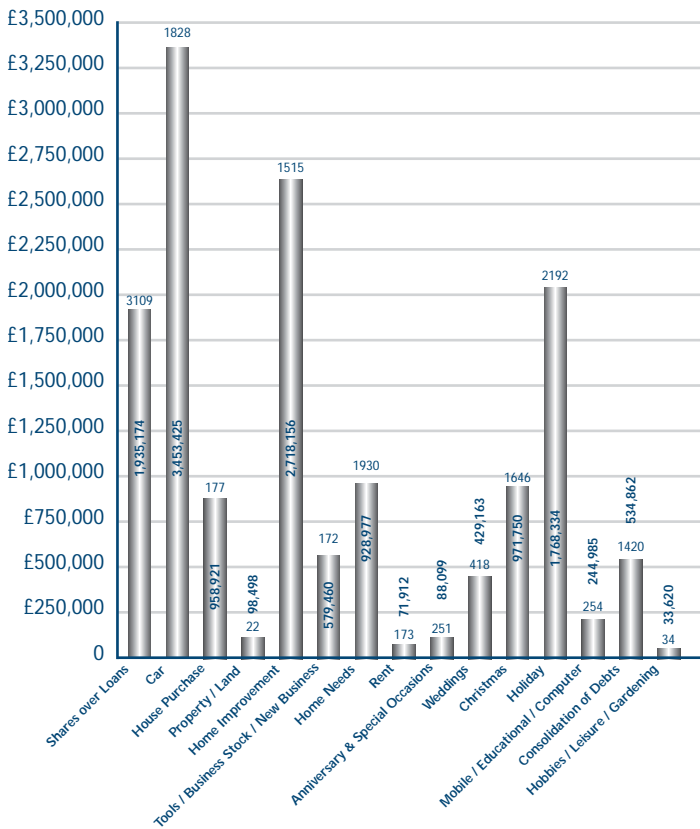
You have no control of or input to the organisation.

Multi-national.

Credit Committee Report

It is with great pleasure that the Credit Committee presents this report to you the members. The 2004/2005 financial year was a very significant one in the history of Newry Credit Union with 15,141 loans totalling a staggering £14.8 million being awarded to members. The significance of this figure can be seen in the fact that in excess of £2 million was earned by way of interest on those loans and that in turn has facilitated the 4.25% dividend and the 21% interest rebate. It is interesting to note that the average size of loan for the past year was £980.

Total Number of Loans 15,141 Total Value of Loans £14,815,336



Credit Committee Report continued

Newry Credit Union Ltd Is A Responsible Lender

The Credit Union's new headed stationery carries a significant statement at the bottom of each page - 'Newry Credit Union is a Responsible Lender'. We take very seriously our commitment to the general members, as after all it is your money that we are lending out. Similarly we will only provide loans if we think our decisions are in the interest of the borrowing member. We are not and will never be an organisation that encourages people to get into debt and exploits them when they are in that predicament. We would encourage any member who is in financial difficulties to see our new Debt Counsellor, Rita Copas, at their earliest convenience.

We would also caution our existing and future members on the wise use of money. In particular we warn against 'spend now pay later campaigns'. The figure of approximately £535,000 for debt consolidation loans illustrates the need for Credit Unions in this seemingly affluent era, every bit as much as when the Credit Union was formed in 1963.

Finally, we wish to thank the staff who act as Loans Officers for it is they who approve the vast majority of loans and pay them out immediately over the counter. In addition we would also like to thank Brendan Jackson, General Manager and Deborah Gorman Assistant Manager and all members of staff who greatly assist with our decision making.

Arthur Morgan (Chairman)

Peter Jackson

Joe Hughes

John O'Hare

Jim McArdle

Grace McGaffin

Education / Youth Committee Report

The Education / Youth Committee took on board the views of last year's AGM in relation to introducing new blood and younger people participating in the Credit Union. During the year the Board responded positively and proactively by;

- The appointment of a full time Education and Training Officer and
- The setting up of a new volunteer group.

Commitment to Education

1. The appointment of Orla Lynch as Education and Training Officer marks a very significant step forward for this Credit Union. Orla will compliment the work undertaken to date by Kate Mullholland, but will be in a position to commit full time resources to this ever expanding area. Congratulations and best wishes to Orla in her new post.
2. Six new volunteers have offered their expertise to the Credit Union; Kevin Bradley, Teresa Coyle, Alison Hollywood, Howard McAlpine, Carmel McAnuff and Dermot Rafferty. This group has been further strengthened by Cathy McDonald who has offered her assistance. Newry Credit Union is currently engaged with the group to come up with new ideas for publicity material and forums for engaging with our members. Watch this space.

Credit Union School Quiz

The School Quiz proved a resounding success with eleven teams participating. Congratulations to St Ronan's Primary School and the Sacred Heart Grammar School for their success at local level.

Art & Craft Awards

The annual Art and Craft Awards for Rathore School and the Abbey Education Centre for Physical Disabilities were held in June. Newry Credit Union feels genuinely privileged to host the event and all credit must go to the children, their parents and the schools involved.

ILCU Focus Group

In September Newry was selected as the only Credit Union in Northern Ireland to pilot a new ILCU website and DVD which is specifically designed to appeal to younger members. A Focus Group consisting of 16 young people from schools in the area were asked for their opinions and ideas on the format and content of the proposed DVD and website. Many thanks to those who attended.

Poster Competition

As with all our activities the poster competition was a resounding success both in the standard of posters and in the volume of entry submitted. Much appreciation to the schools that participated.

School Credit Union

Using internet technology Newry Credit Union can perform transactions in a number of local schools as easily as if the transactions were performed in the office. Four schools were involved in the first year of the scheme - Bunscoil An Iúir, St Joseph's High School, St Malachy's Primary and St Ronan's Primary School. The scheme has proved very successful and we are actively investigating expanding the initiative.

Credit Union Website

Remember if you would like to check your account balance or find out more information about us, you can do so by clicking onto our website at www.newrycu.com



Attendees at the September Education / Youth Committee Meeting



Children from Rathore School / Abbey Educational Centre for Physical Disabilities at Art & Craft Awards



Members of the ILCU Focus Group



Treasurer's Report

Newry Credit Union Limited continues to serve both the people of the area with a first class service and it also provides a financial return unequalled by any other financial organisation. This year over £2 million will be returned to members by way of a dividend or interest rebate. This is a remarkable achievement and a tribute to the continued loyalty of our 15,000 members.

PROPOSED DIVIDEND AND INTEREST REBATE

Newry Credit Union has consistently tried to maximise the return to members by way of a dividend and over recent years a generous 4% dividend has been provided. This year due to a general increase in bank base rates and excellent returns on our investments a higher return is possible.

I am therefore recommending a dividend of 4.25%, which will result in £1.5 million being distributed to members and provides the best return available for short-term savings.

In addition to the dividend Newry Credit Union are committed to ensuring that the cost of borrowing for our members is minimised whenever possible. Last year the interest rebate was increased from 9% to 17%.

This year I am recommending a further increase in the rebate to 21%, which has the effect of reducing the cost of borrowing for members to under 10% APR. This also results in a further £556,000 being repaid to our members who had borrowed throughout the year.

INVESTMENT IN OTHER AREAS

Newry Credit Union is committed to improving the services offered to members and at the same time retaining its position within the community.

During this year investment has been made in additional staff resources in two important areas. Firstly, education to continue to develop our links with local schools and promote the Credit Union ethos to the next generation. Secondly, in the area of debt management/counselling as the easy availability of credit has resulted in debt problems for some members.

In the year ahead it is hoped to invest in some areas of the building to further improve the delivery of services to the members.

Treasurer's Report continued

FINANCIAL STATEMENT REVIEW

In each year there are always a number of changes in expenses from the previous year, which need to be clarified for members.

MANAGEMENT EXPENSES

Management expenses have fallen this year from £32,644 to £15,887. This was due to the cost of new staff uniforms included in last year's accounts.

TAXATION

The Credit Union pays corporation tax on the interest generated on investments held with banks and building societies. This year the return on these investments increased and therefore the tax charge in the accounts has also increased.

CASH SECURITY COSTS

This is the first full year of this expense, which was introduced midway through last year to improved security and safety of staff. This expense is unavoidable in an organisation of the size of Newry Credit Union.

CONCLUSION

In conclusion I would like to thank the members for their continued support of the Credit Union in the past year. This support has enabled an increased return to both savers and borrowers.

I would like to also thank my fellow Directors, the management, staff and auditors for their assistance to me in my role of Treasurer throughout the year.



LIAM QUINN



Revenue Account for the year ending 30th September 2005

	2005		2004	
	£	£	£	£
Income				
Loan Interest - Members		2,650,623		2,495,255
Bank Interest		538,647		363,200
Building Society Interest		260,241		242,365
Entrance Fees		321		432
Bad Debts Recovered		25,415		20,429
Commission		8,781		7,348
ATM Rental		1,500		771
		<u>3,485,528</u>		<u>3,129,800</u>
Deduct Expenditure				
Staff Costs	356,700		323,103	
Group Pension & Life Assurance	39,022		33,568	
Rent and Rates	25,052		24,166	
Heating, Light & Cleaning	25,126		26,456	
Repairs & Maintenance	11,479		11,774	
Computer Maintenance & Accessories	20,893		28,747	
Loan & Share Insurance-Net	168,479		179,499	
General Insurance-Net	10,844		10,228	
Telephone and Postage	14,999		14,539	
Printing, Stationery & Advertising	21,533		16,104	
Audit & Accountancy Fees	12,850		12,500	
Chapter Expenses	727		733	
Management Expenses	15,887		32,644	
AGM Expenses	15,211		17,079	
Loans Written Off	90,985		66,776	
Provision for Doubtful Debts	20,000		15,000	
Taxation	221,128		157,071	
Depreciation - Premises	46,439		46,440	
Depreciation - Office & Computer Equipment	28,003		21,421	
Depreciation - Fixtures & Fittings	13,418		10,501	
Depreciation - Motor Vehicles	3,462		3,463	
40th Anniversary Celebrations	-		7,000	
Loss (Gain) on exchange-ISIS project	(636)		4,069	
Cash Security Costs	7,829		3,888	
ILCU affiliation fees	5,732		5,977	
	<u>1,175,162</u>		<u>1,072,746</u>	
Excess of Income over Expenditure		<u>2,310,366</u>		<u>2,057,054</u>

Distribution Account for the year ending 30th September 2005

	2005		2004	
	£	£	£	£
Unappropriated Balance B/F		5,107		4,730
Add:				
Net surplus for Year		2,310,366		2,057,054
Dividend Overprovided		8,951		532
Interest Rebate Overprovided		3,025		2,549
Forfeited Shares		135		316
		<u>2,327,584</u>		<u>2,065,181</u>
Transfer to General Reserve	174,200		207,000	
Membership Fees	321		432	
	<u>174,521</u>		<u>207,432</u>	
Social, Charitable & Educational	29,420		31,236	
Proposed Dividend @ 4.25% / 4%	1,552,102		1,397,213	
Proposed Interest Rebate @ 21% / 17%	556,630		424,193	
		<u>2,312,673</u>		<u>2,060,074</u>
Unappropriated Balance C/F		<u>14,911</u>		<u>5,107</u>



Balance Sheet as at 30th September 2005

	Notes	2005		2004	
		£	£	£	£
Fixed Assets					
Tangible Assets	1		<u>2,273,800</u>		<u>2,296,845</u>
Members Loans					
Loans to Members			23,781,227		21,902,782
Less: Provision for Doubtful Debts			(560,000)		(540,000)
			<u>23,221,227</u>		<u>21,362,782</u>
Current Assets					
Stock of Stationery		4,998		735	
Prepaid Expenditure		1,703,410		1,356,308	
ISIS Project		30,712		45,206	
Investments	10	500,283		500,283	
Cash on Current Accounts		278,736		1,097,381	
Cash on Deposit		15,875,942		15,747,990	
Cash on Current Account - Minors		5,978		-	
Cash on Deposit - Minors		927,836		814,709	
Cash on Hand - Minors		-		721	
Cash in Hand		1,100		1,100	
		<u>19,328,995</u>		<u>19,564,433</u>	
Current Liabilities					
Sundry Creditors and Accruals		31,598		60,338	
Provision for Dividend	3	1,606,589		1,448,151	
Provision for Interest Rebate	4	556,630		424,193	
Provision for Corporation Tax	5	169,080		97,247	
Minors Deposits	7	933,814		815,430	
		<u>3,297,711</u>		<u>2,845,359</u>	
Net Current Assets			16,031,284		16,719,074
Net Assets			<u>41,526,311</u>		<u>40,378,701</u>
Represented by:					
Members Shares			37,012,150		36,048,865
General Reserves	6		4,499,250		4,324,729
Distribution Account			14,911		5,107
			<u>41,526,311</u>		<u>40,378,701</u>

President:

Ciarán Rofferty

Treasurer:

Sam Quinn

Secretary:

M. M. M. M. M.

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 Sept 04	2,321,937	154,668	82,472	17,315	2,576,392
Additions	-	48,811	19,466	-	68,277
Disposals	-	-	-	-	-
Balance @ 30 Sept 05	<u>2,321,937</u>	<u>203,479</u>	<u>101,938</u>	<u>17,315</u>	<u>2,644,669</u>
Depreciation					
Balance @ 30 Sept 04	136,961	84,755	43,978	13,853	279,547
Charge for the year	46,439	28,003	13,418	3,462	91,322
Disposals	-	-	-	-	-
Balance @ 30 Sept 05	<u>183,400</u>	<u>112,758</u>	<u>57,396</u>	<u>17,315</u>	<u>370,869</u>
Net Book Value					
30th September 2005	<u>2,138,537</u>	<u>90,721</u>	<u>44,542</u>	<u>-</u>	<u>2,273,800</u>
30th September 2004	<u>2,184,976</u>	<u>69,913</u>	<u>38,494</u>	<u>3,462</u>	<u>2,296,845</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.

(Note 3) Provision for Dividend

£1,606,589 has been provided by way of Dividend, being the estimated cost of the Directors proposal of 4.25% for the current year i.e. £1,552,102 plus uncollected dividend on closed accounts from previous years of £54,487.

(Note 4) Provision for Interest Rebate

£556,630 has been provided by way of Interest Rebate, being the estimated cost of the Directors proposal of a rebate of 21% of members loan interest paid during the year.

(Note 5) Provision for Corporation Tax

Corporation tax of £169,080 has been provided, being the amount expected to be payable by the Credit Union for the year. Tax incurred at source amounted to £52,048.

(Note 6) General Reserves

	£
Balance at 1st October 2004	4,324,729
Transfer from Distribution Account	<u>174,521</u>
Balance at 30th September 2005	<u><u>4,499,250</u></u>

(Note 7) 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 £1,000 from a person under the age of 16 on condition that it is held in Trust until that person is 16. These deposits are reflected separately in the financial statements.

(Note 8) Contingent Liabilities

As far as the Directors are aware, there were no contingent liabilities at 30th September 2005 not provided for in the financial statements.

(Note 9) Capital Commitments

The Credit Union did not have any capital commitments at 30th September 2005 not already provided for in the financial statements.

(Note 10) Investments

Investments at 30th September 2005 are stated at cost. Market value of investments at 30th September 2005 were £560,067.

(Note 11) 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 2004	174,773
Adjustment for retirement of old and introduction of new directors, supervisors and staff	(7,844)
Lodgements	231,153
Withdrawals	(249,776)
Dividend and interest rebate (net of affiliation fees and death benefit insurance)	9,248
Balances at 30th September 2005	<u>157,554</u>
Loans	£
Balances at 1st October 2004	107,308
Adjustment for retirement of old and introduction of new directors, supervisors and staff	(5,606)
Loans granted	78,377
Repayments	(71,899)
Balances at 30th September 2005	<u>108,180</u>
Loan interest paid	<u>12,603</u>

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



Statement of Directors' Responsibilities Year Ended 30th September 2005

Credit Unions (Northern Ireland) Order 1985, and any amendments thereto 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 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 2005 which comprises pages 14 to 20. These financial statements have been prepared under the historical cost convention and 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. 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.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and Auditing Standards promulgated by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Credit Unions (Northern Ireland) Order 1985. We also report to you if in our opinion, 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 Union'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' Reports, 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 Auditing Standards 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 of the state of the Credit Union's affairs as at 30th September 2005 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

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

25th October 2005

Insurance Report

My first year as Insurance Officer made me realise the great help that Newry Credit Union is at a time of grief and distress. During the year a total of 85 insurance claims amounting to £134,610 were paid out on behalf of deceased members. In addition, 80 Death Benefit Insurance (DBI) claims, totalling £120,000 were settled. These figures highlight one of the key benefits of saving and borrowing with a Credit Union.

All members are entitled to DBI cover providing that they have joined the Credit Union in advance of their 70th birthday. Members' loans, with just a few exceptions, are eligible to Life Savings/Loan Protection Insurance Cover up to their 80th birthday.

DBI cover is provided by ECCU Assurance Company, for an annual premium of £7.92. This amount is automatically taken from members' dividends (provided a sufficient dividend exists) when the dividend is awarded. In the case of a joint account, the premium increases to £15.84.

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 4.25% shall be reduced by a sum of £7.92 (£15.84 on joint accounts) in respect of each member in order to pay the annual premium of £7.92 (£15.84 on joint accounts) to ECCU Assurance Company Limited to provide 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 £7.92 (£15.84 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.

Insurance Report continued

Credit Union staff are happy to provide assistance to members if they have any queries in relation to insurance, the completion of nomination cards or the making of wills.

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 year.

Grace McGaffin, Insurance Director

Insurance Committee:

Grace McGaffin
Bernadette Heslip
Lorraine Keenan

Rest in Peace

Mary McLoughlin
James Turley
David McNeill
Veronica McParland
Mary Rose McKeivitt
Philomena Clark
Maureen Jennings
Elizabeth McNeill
Phyllis Havern
Patrick Kane
Agnes Glover
Theresa Hillen
Elizabeth O'Hanlon
Peter Colgan
John Mallon
Margaret Downey
Desmond McAleavey
Sadie Jennings
Mary Feehan
Terence Hegarty
Owen Martin
Barbara Byrne

Pat O'Connor
Samuel McMillan
Michael O'Duidlearga
Rose McNulty
Josephine Teggart
Josephine McNulty
Mary White
Rita Fegan
Hugh Smith
Oliver Mynes
Teresa Henry
Pauline Patterson
John Carroll
Eileen McArdle
Joseph Kavanagh
Bernard Creaney
Michael O Keefe
Bernard Curran
Winifred Markey
Michael Kerr
Rose Kane
Patricia Mulholland

Geraldine Stokes
Patrick Blair
Gerald Sheridan
Bridget Campbell
Patrick Matthews
Patrick McCann
Eamon Kearns
Terence Rafferty
Philomena Craven
Kevin Whyte
Joseph Downey
Josie Keenan
Maureen McAteer
Tommy Balance
Robert Brady
Rita Elmore
Joseph Poland
William McGivern
Kevin Boyle
Edward McParland
John Patterson
Muriel D'arcy

John McAleavey
Kathleen McNulty
Owen Quinn
Maureen McGuigan
Sr Mary C Conti
Anthony Pentony
Edward McLoughlin
Dymphna Murtagh
Paul McVerry
Margaret Murphy
Molly Turley
Patrick Burns
Brendan Heaney
Kathleen Magennis
Irene McGivern
Victor McLoughlin
Mary Finnegan
Valerie Hughes
Edward Heaney

Credit Control Committee Report

Providing loans to its members is a basic function of the Credit Union and the ultimate decision on loan applications is entrusted to the Credit Committee. On occasions, and for a variety of reasons, members sometimes fail to meet their repayments. The Credit Control Committee exists to deal with these members and to assist them in sorting out their repayments.

The first rule of debt management is recognising the necessity to seek early advice before the problem becomes unmanageable.

As a responsible lender, Newry Credit Union has acknowledged the need to provide our members with a Debt Counselling Service. This service is organised through our Credit Control Department and we strongly encourage any member who feels they are having financial difficulties to speak to the Credit Control Officers.

Our officers will be sympathetic to your problem, be it multiple debts - a growing concern for many - or general advice on how to meet your debt commitments.

In particular we recommend that our members approach us prior to becoming involved with a debt consolidating company. Although at first glance the service they offer may seem appealing, many are charging hefty fees for the privilege.

Any money borrowed from the Credit Union belongs to funds saved by other members. It is for this reason that the Credit Control Committee has a duty to recover all outstanding debt. If necessary this means that we are prepared to avail of the legal system available to us. Any legal fees incurred are the responsibility of the member who has neglected to keep up to date with their repayments and who has failed to co-operate with the best efforts of the Credit Control Officers. Initiating legal proceedings is a route no one wants to go down and we cannot stress enough the importance of keeping the Credit Union up to date with any changes in your circumstances.

The Credit Committee wishes to pay particular tribute to the vast majority of members of Newry Credit Union who use their Credit Union prudently and meet their repayments as promised.

Credit Control Committee:

Joe Rooney

Marian Hollywood

Rita Copas



Supervisory Committee Report

As another Credit Union year has come to a close, the Supervisory Committee is pleased to report that once again Newry Credit Union has been managed with the highest level of efficiency and professionalism.

Throughout the year we carried out numerous checks including those relating to membership, savings, loans, bank lodgements, interest, bank reconciliation, credit control, passbooks and staff transactions. In every area we found that Newry Credit Union was being run in an exemplary way.

The Supervisory Committee attended all Meetings of the Board of Directors and can report excellent attendance of Officers. Meetings of the Credit Committee, Credit Control Committee and Education Committee were also well attended and sterling work was done by all concerned.

The Supervisory Committee exists to represent the interests of you, the member. It therefore follows that if you have a concern regarding any aspect of your dealing with Newry Credit Union we will act on your behalf.

We wish to thank the General Manager, Assistant Manager, Staff and Board of Directors for their co-operation during the year and also you, the members, who have placed your trust in us.

Supervisory Committee:

Ruth McCreesh

Frances McCarthy

Sheila Connolly

Foreign Exchange Report

The foreign exchange facility in Newry Credit Union continues to go from strength to strength and has proved to be a popular service with our members. Predictably June, July and August were the busiest months and the Euro and American dollar were the most frequently requested currencies. Sales of travellers cheques also increased by 10%. The foreign exchange facility is staffed by a professional and experienced team who are always on hand to answer members' queries. Any currencies not immediately obtainable, can be acquired within twenty four hours. All profits from the foreign exchange facility are indirectly returned to members in their dividend.

Foreign Exchange Staff:

Marian Connolly, Clare Devlin, Kathleen Loughran, Joan Markey and Cathy Turley

General Manager's Report

The strapline used in this year's Annual Report 'In the hands of people who care' epitomises what the Credit Union as an organisation stands for. Your generosity in supporting both local and global charities is unsurpassed. A total of £14,000 was donated by you over the past year. The Credit Union donated a further £15,000 on your behalf.



In addition the Credit Union was instrumental in securing 20,000 from the ILCU International Development Foundation for two projects which are being spearheaded by Credit Union members. Fr. John Mc Ateer is establishing a school in Brazil for disabled children and Rowan Hand is assisting the SMA Fathers with their African Projects.

New Appointments and Fond Farewells

Rita Copas has been appointed Debt Counsellor to assist members who are experiencing difficulties in meeting their financial commitments to other lending institutions. A second new post of Education and Training Officer was also created within the last year. Orla Lynch will be responsible for promoting the benefits of Credit Unions to new and existing members. Linda Trimble and Carol Jackson were recruited as Part-Time Cashier Tellers and again we look forward to the commitment both will make in the future expansion of this organisation. In the last twelve months we have had to say a fond farewell to Deborah McMahon who after 18 years of service to the Credit Union decided to concentrate on an alternative career path. Best wishes are extended to Deborah. Best wishes to Kira Killen, Cathy McDonald and Karen Loughran who also left during the year.

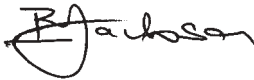
New Services

Newry Credit Union has been approved by the Registrar for Credit Unions to pilot the receipt of Social Security Benefits into a member's Credit Union account. This is something that we have been trying to achieve for a considerable period of time. Another new service to be introduced for the benefit of the members is the introduction of a PayPoint terminal which will enable members to pay their utility bills in the Credit Union office. Progress in relation to the introduction of the Automated Teller Service (ATM) has been painfully slow. We are currently testing the ATM cards on a small number of accounts and hope that in the New Year that the service will be rolled out to all members.



Congratulations and Thanks

Congratulations to Deborah Gorman, Assistant Manager on obtaining a Diploma in Credit Union Studies from University College Cork. I would also like to take the opportunity to thank Deborah for her assistance and support to me throughout the year. Also many thanks to the staff who year on year deliver an excellent service to you the Members. Finally I want to offer my gratitude to the volunteer Directors and Supervisors who have offered their time, support, guidance and expertise to your Credit Union.



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.

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 the 43rd Annual General Meeting of Newry Credit Union Limited Canal Court Hotel Newry - 7 December 2004

President of Newry Credit Union Ciarán Rafferty opened the meeting by welcoming all present particularly delegates from neighbouring Credit Unions. Secretary, Martin McDonald declared the meeting quorate.

Standing orders:

Proposed by: Ron Davis

Seconded by: J Burns.

These were carried by general acclamation from the floor

The Secretary read the minutes to the delegates:

Proposed by: John O'Hare

Seconded by: Eugene Gallagher

These were carried by general acclamation from the floor

Ciarán Rafferty, President thanked Martin McDonald for presenting the minutes.

The President went on to remind members of the great pride within Newry Credit Union. It was, he said, a movement with a strong community ethos. Members had the right to call Directors to account and to challenge and scrutinise the Board.

He referred to the roll out of many new services including the foreign exchange facility, internet banking and ATM machine. New technology had brought improved services. This alongside the new premises was improving services for all members and staff. Newry Credit Union handled an increasing number of financial transactions and he thanked the staff for their excellent service over the last year. He concluded by reminding all delegates present that the hallmark of the movement is 'faith in what members can achieve.'

Raffle

Paula Boyle £100 - Margaret Davis £50 - Orla Jackson £50 - Mrs Shields £50

Treasurer's Report

Circulated

The Treasurer, Liam Quinn, gave a PowerPoint presentation outlining the key points from his report. Net assets were now reaching £40m.

The Treasurer recommended a 4% dividend and a 17% interest rebate which was effectively a 91% return of this years surplus to members. The Treasurer went on to outline any significant variations in the 2004 accounts compared to the 2003 accounts last year. Computer maintenance costs, additional spend on new uniforms, the rollover of the costs associated with last year's 40th celebrations and increased cash security costs were the most significant variances.

Some of the key points from the PowerPoint presentation illustrating changes over the past decade were as follows:

	2004	1994
Members	15000	8,747
Savings	£3,648,000	£967,000
Loans	£21,902,000	£8,997,000
Surplus	£2,000,000	£697,000
Rebate	£424,000	£0
Surplus Returned	91%	70%

The Treasurer thanked the Directors and staff for all their help and assistance over the past year. His report and recommendations were:

Proposed by: Mark Reynolds

Seconded by: Kathy Keenan

These were carried by general acclamation from the floor

Comments and Questions from the floor

- Eugene Gallagher commented on the £3,500 raised through Trocaire.
- Paddy Curran queried why the dividend had decreased while everything else was on the increase. The Treasurer stated the reduction in dividend was due primarily to the lower interest rates prevailing in the market.
- Members queried why AGM costs had increased from £12k to £17k. Treasurer stated this was due to the costs of last year's 40th celebrations and in particular the cost of the car offered as part of the draw. This year's AGM costs also included circulation of the Annual report to 15,000 members.
- John O'Hare commented that people in Newry didn't know how lucky they are because the Credit Union Board were doing a wonderful job.

Auditors Report

Presented by Mark Reynolds

The auditor read his report to members. He stressed the independence of his report and that its key purpose was to reassure members on the running of Credit Union business. He confirmed that his audit had gone very smoothly and he thanked Directors and staff for their assistance. He said the Credit Union was not an anonymous financial institution but a very important locally owned body that has generated 13,500 loans and was involved in over £30m of transactions. It contributed greatly to the economic and social vitality of Newry. He said the organisation had a very efficient staff and management team led by Brendan Jackson.

Auditors report was:

Proposed by: E Gallogly

Seconded by: Bridie Quinn

This was carried by general acclamation from the floor

Declaration of Dividend and Rebate

Dividend: 4%

Rebate: 17%

Proposed: Michael Mathers

Seconded: Felix Gray

This was carried by general acclamation from the floor

Rule 38: Motion to Change Rate of Interest

The current procedure was a fixed rate of 1% per month on the reducing loan balance. This motion was now proposing a varied rate for different classes of loan. Members were told that Derry CU were also placing this same motion to their members at the next AGM.

The Treasurer then read the notice of motion as circulated and detailed on page 4 of the Annual report.

Proposed: Liam Quinn

Seconded: Ciarán Rafferty

This was carried by general acclamation from the floor.

Billy Millar asked whether the varied rate would only apply to house loans. The Treasurer replied that varied rates would be a flexible tool to be used by the Board as appropriate. In any case the motion still needed to go before the Irish League of Credit Unions annual convention.

Report of Nominating Committee

Presented by Philip Killen

Director nominees: Peter Jackson, Howard McAlpine, Martin McDonald
Ciarán Rafferty, John O'Hare

Philip Killen informed the membership that there were 4 Board vacancies. Nancy File was retiring after 9 years service and he thanked her on behalf of both the Board and membership for her significant contribution to Credit Union business in general but to the Education Committee in particular.

Members were reminded that while there were 5 nominations only 4 candidates could be selected.



Supervisors nomination: Sheila Connolly
Auditors Nomination: Fitzpatrick and Kearney

Election

Ballots were then collected and taken of for scrutiny by the Auditors, Supervisors and representatives of neighbouring Credit Unions.

Credit Committee Report

Presented by Arthur Morgan

Arthur Morgan explained the procedures and workings of the Credit Committee. He referred members to pages 8 and 9 of the Annual Report. Arthur thanked all staff and members of the Credit Committee for their hard work over the last year. Questions and comments were then taken from the floor.

Eugene Gallagher asked about the new limit on savings and at what level tax was now payable. The Treasurer responded by explaining that dividend was paid 'gross' with no tax deducted. Legislation requires Credit Unions to give the Inland Revenue details on members' accounts if they were requested to do so. In general the Treasurer said that dividend in excess of £350 might trigger a request for details of members' accounts from the Inland Revenue. Billy Millar stated that the Inland Revenue had already targeted around 300 members to his knowledge and he asked if the Board was trying to get an exemption put in place for Credit Union members. The Treasurer outlined the current review of Credit Union legislation that might offer the Credit Union the ability to put in place tax-free ISA type accounts. He confirmed the Board would continue to push for some form of tax-free accounts. A question was asked whether the Board were likely to put in place measures to deduct interest earned at source. The Treasurer confirmed that while we had no plans to do so immediately it may be that the Inland Revenue insist on this in the future.

Credit Committee Report was then put to the floor:

Proposed: Eugene Gallagher

Seconded: Ron Davis

This was carried by general acclamation from the floor.

Supervisory Committee

Presented by Frances McCarthy

Some comments from members asked for alternatives to the paper strips used to update accounts to be examined. Richard Crinion asked whether standing orders could be examined to encourage more comment and questions from the floor during the AGM. The President welcomed the suggestion to encourage more comment and debate and recommended the management look at placing a suggestion box in the office to elicit more feedback from members.

Supervisory Committee Report was then put to the floor:

Proposed: Eugene Gallagher

Seconded: J Byrne

This was carried by general acclamation from the floor

Education Report

Proposed: John O'Hare

Seconded: B Rafferty

This was carried by general acclamation from the floor

Death Benefit Insurance Report

Presented by Peter Connolly

Peter Connolly referred to the new increased limit of £10k for nomination cards. He expressed sincere sympathy to the family and friends of members who died during the year. He proposed that Newry Credit Union continue with the ECCU Death Benefit Insurance cover with premiums being deducted from member's dividend.

Proposed: Peter Connolly

Seconded: Terry Ruddy

This was carried by general acclamation from the floor

Insurance Report

Proposed: H Mc Alpine

Seconded: Imelda Grant

This was carried by general acclamation from the floor

Credit Control Report

Proposed: J Burns

Seconded: G Cunningham

This was carried by general acclamation from the floor

Membership Report

Proposed: Terry Ruddy

Seconded: Ron Davis

This was carried by general acclamation from the floor

Manager's Report

Presented by Brendan Jackson

Yvonne Lyons asked whether an aide memoir could be prepared for members for self-assessment tax purposes. The Manager agreed to look into this. He confirmed the



Treasurer's earlier comments that Newry Credit Union was obliged to provide information to the Inland Revenue on receipt of a request.

Proposed: Jim Barnes

Seconded: H McAlpine

This was carried by general acclamation from the floor

Distribution of Surplus

£5,107 was recommended for distribution to suitable charitable causes with applications for support to be considered by the Credit Union Executive Committee.

This was carried by general acclamation from the floor

International Development Fund (IDF)

The levy of 50 pence per member was proposed to the members and carried unanimously. Richard Crinion asked who set the rate for the IDF Fund. It was confirmed this rate was accepted as the norm across the country.

League Affiliation Fees

These were detailed on page 4 of the Annual Report and were agreed unanimously by members.

Election Results

The total ballot declared was 159 votes.

Directors: Ciarán Rafferty 149 - Peter Jackson 135 - Martin McDonald 135
John O'Hare 109 - Howard McAlpine 84

The four nominees scoring the highest votes were duly elected.

Supervisor: Sheila Connolly 150

Sheila Connolly was duly elected.

Auditors: Fitzpatrick and Kearney 145

Fitzpatrick and Kearney were duly elected.

AOB

H Brennan raised issues about a youth committee and the need to 'bring in new blood' to the organisation. He also asked what qualifications those seeking election possessed. This prompted a wider discussion on the need to have some form of summary of candidate background and characteristics circulated to members to assist them in selecting/voting for Directors. The need for a succession strategy was also discussed.

Billy Millar commented upon the poor turn out at the AGM, remarking it was the worst for 20 years in his view. He urged Directors to examine ways of attracting more of the 15,000 members to attend.

Patrick Curran raised a particular issue around interest charged upon house loans. The Treasurer responded on the generality of the issues raised rather than the particulars of Mr Curran's concerns. The Treasurer said it was the Board's opinion and desire not to disadvantage members in arriving at a resolution of this problem. Mr Curran gave credit to Directors for grasping this tricky problem.

John McCamley expressed disappointment with the AGM attendance. He queried how many full time and part time employees were in the organisation and the associated wage costs. He stated he had raised this issue at a previous AGM and was concerned at not receiving a satisfactory response. The President stated this type of personal information could not be divulged.

Mr Davis commented that the balance sheet detailed the salary costs. Other members commented upon the great job done by staff. Mr Mathers said Newry was lucky to have such an efficient Credit Union.

Mr Davis thanked Nancy File for her hard work with Newry CU. The President echoed these comments and pointed out how Nancy had targeted the younger members in her role as Education Director and in that role gave good guidance to all concerned. He joined with members in wishing Nancy well for the future.

Members' Prizes

First Prize: D Shields Second Prize: E Colgan Third Prize: S Mullan

Cool Kids Winner: Joel Martha McCaffrey Money Minders Winner: Carl McVerry

There being no further business the meeting finished at 9.50pm



Martin McDonald
Secretary



NEWRY CREDIT UNION AGM
Tuesday 29th November 2005 @ 8.00pm
in the
CANAL COURT HOTEL

CASH DRAW FOR MEMBERS WHO COME EARLY

After the Meeting

DANCE INTO THE WEE SMALL HOURS TO CELEBRATE
ANOTHER FANTASTIC YEAR BY YOUR CREDIT UNION

REFRESHMENTS AND SPOT PRIZES ON THE NIGHT

PRIZE DRAW FOR ATTENDING MEMBERS

- 1st Prize £300 Oil Voucher
- 2nd Prize Portable TV/DVD Combi
- 3rd Prize Christmas Hamper

PRIZE DRAW FOR ALL COOL KIDS AND MONEYMINDERS

- COOL KIDS – Personal DVD Player
- MONEYMINDERS – IPOD

Services Offered

Loans

Personal Loans
Bridging Loans
House Purchase Loans

Accounts

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

Insurance

House Insurance
Motor Insurance
Death Benefit Insurance
Life Savings Assurance
Loan Protection Assurance

Advice

Financial Counselling
Making a Will

Holidays & Travel

Foreign Exchange

Other Services

Direct Debit
Payroll Deductions
Quick Lodge

Management and Staff

General Manager

Brendan Jackson

Assistant Manager

Deborah Gorman

Staff

Marian Hollywood	Clodagh Mackin
Louise Coghlan	Kathleen Murphy
Kate Mulholland	Cathy Turley
Clare Devlin	Kevin Doran
Bernadette Heslip	Joan Markey
Kathleen Loughran	Carol Jackson
Donna McDonald	Rachel McCaul
Wendy Moore	Sinead Halpenny
Louise Toase	Linda Trimble
Lorraine Keenan	Rita Copas
Anne McAteer	Orla Lynch
Marian Connolly	



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

Monday	Closed
Tuesday	9.30am - 5.00pm
Wednesday	9.30am - 5.00pm
Thursday	10.00am - 5.00pm (Staff Training - 9.30am - 10.00am)
Friday	9.30am - 5.00pm
Saturday	9.30am - 4.00pm

prestige print & design 028 3026 6118

Notice of Meeting Annual Report & Accounts **2005**

Newry Credit Union Limited
70-72 Hill Street, Newry
Co. Down, BT34 1BE

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



In the hands of people who care