

Newry Credit Union Limited

...a joint approach

# Annual Reports & Accounts

2006



In the hands of people who care



## Board of Directors and Supervisory Committee 2006



Ciarán Rafferty  
**President**



Jim McArdle  
**Vice-President**



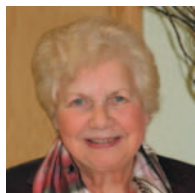
Martin McDonald  
**Secretary**



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  
Lorraine Keenan

### Nominating Committee

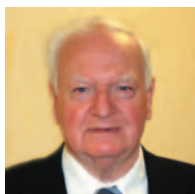
Peter Connolly  
Martin McDonald  
Liam Quinn  
Brendan Jackson

### Supervisory Committee

Sheila Connolly  
Frances McCarthy  
Ruth McCreech



Joe Rooney



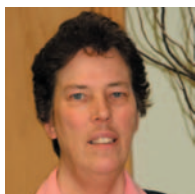
Peter Jackson



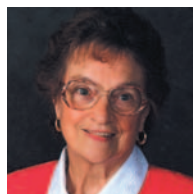
Philip Killen



Sheila Connolly



Frances McCarthy



Ruth McCreech

### Insurance Committee

Grace McGaffin  
Bernadette Heslip  
Lorraine Keenan

### Membership Committee

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

### Education / Youth Committee

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

### Training Committee

Martin McDonald  
Deborah Gorman  
Brendan Jackson  
Orla Lynch

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# Notice of Annual General Meeting

## 45th Annual General Meeting

Canal Court Hotel, Newry  
on Thursday 30th November 2006 at 8.00pm.

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

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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. Report of Treasurer & Consideration of Accounts
6. Report of Auditor
7. Declaration of Dividend and Rebate of Interest
8. Report of Nominating Committee
9. Appointment of Tellers
10. Election of Auditor
11. Election of Directors
12. Election of Supervisors
13. Report of the Credit Committee
14. Report of the Supervisory Committee
15. Report of the Sub-Committees
16. Any Other Business
17. Announcement of Election Results
18. Adjournment or Close of Meeting

## Directors Recommend

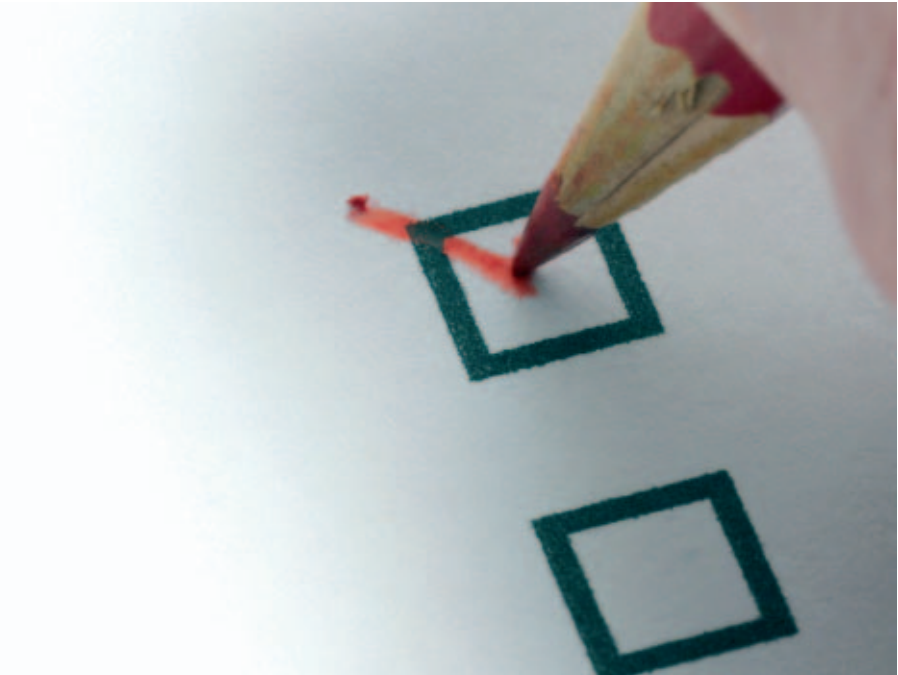
- A.** This year's contribution to the International Development Foundation Limited to be calculated on the basis of 50p per Member.
- B.** Deduct League affiliation fees of 75p per individual adult Member.
- C.** Death Benefit Insurance increased to £8.31 for single accounts and £16.62 for joint accounts.

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.

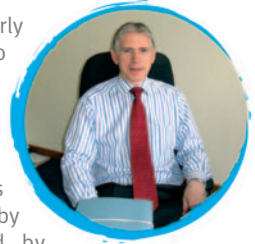
*Please bring your passbook to assist distribution of voting papers*



# President's Address

## Dear Member

As we reflect on another year in Newry Credit Union, I am particularly gratified that whilst we introduced many new innovations we also returned to our campaigning roots.



I refer to our media exposure in May of this year when, in response to what we found to be a problem with a growing number of Members, we highlighted the risks of dealing with doorstep loans companies and their outrageous interest rates. This was followed by a Debt Forum hosted by the Credit Union and attended by representatives of local organisations with experience in this field. Most importantly of all, Newry Credit Union committed resources to the problem with the launch of the Money Management Service – proof again of what only a non-profit making, community based organisation can do.

Throughout the year the number of new services for Members has continued to expand with the introduction of the Paypoint Card, the Phone -a- Loan Service and the receipt of Social Security Benefits into Members' accounts. Communication to Members has been greatly enhanced with the bi-annual newsletter, 'Credit Union Matters' and the Credit Union continues its tradition of sponsoring local community events including Newry Feis and the Christmas Pantomime.

I attended a New Members Meeting last month and share the Board's view that this is an important way of explaining the Credit Union's ethos and operations to those who seek to join the Credit Union. Not only do new Members learn about the organisation, but many existing Members, there in their capacity as proposer or seconder, have said that they have learnt things they never knew about their Credit Union!

I wish to take this opportunity to thank the Credit Union staff who in the face of an ever-increasing workload, remain pleasant and efficient, under the guidance of the General Manager Brendan Jackson and Deputy Manager, Deborah Gorman.

Finally, in an era when there are concerns for the decline of volunteerism, I commend my fellow Directors and Supervisors who freely give of their time for the benefit of the Members of this Credit Union. In particular I want to pay tribute to Ruth Mc Creesh. Ruth has given over 40 years dedicated service in a variety of roles to Newry Credit Union and has decided to resign as a Supervisor with Newry Credit Union. I know I speak for everyone when I offer my sincere thanks to her and wish her well.

It would be all too easy to take this large organisation for granted, but we never should. Since the Credit Union was established in 1963 over £200 million has been loaned to Members of Newry Credit Union, changing many lives for the better in this town. That is testimony enough to our achievements – long may they continue.

Respectfully Yours

*Ciarán Rafferty.*

Ciarán Rafferty

# Treasurer's Report

It gives me great pleasure to present the Treasurer's Report for 2006. Yet again the financial results achieved have surpassed our expectations with a net surplus for the year of almost £2.5 million.

The success and growth of the Credit Union is as a result of three factors:-

- Sound judgement by the Board of Directors;
- Professional service and advice by the Management and Staff;
- The continued commitment and loyalty of you the Members.

## PROPOSED DIVIDEND AND INTEREST REBATE

In proposing the dividend and interest rebate each year, the Board is committed to ensuring equal and fair treatment among all our Members, both savers and borrowers.

The Board is recommending a dividend of 4.25%, which is consistent with recent years and provides an excellent return on savings.

In addition the Board is recommending a loan interest rebate of 25%, which compares favourably with the rebate of 21% last year. In fact this is the third consecutive increase in the rebate, which was 9% in 2003.

In basic terms, for every £1 of loan interest paid by a Member, 25p is returned out of this year's annual surplus resulting in an actual cost of borrowing of 9% APR.

The net surplus this year amounts to £2,428,153 and after a number of adjustments including the necessary transfer to the general reserve of £95,000, the amount available for distribution is £2,323,967.

In summary therefore it is proposed to distribute this as follows:

PROPOSED DIVIDEND	4.25 %	£1,583,904
PROPOSED INTEREST REBATE	25%	£727,593
UNAPPROPRIATED BALANCE		£12,470
<b>TOTAL</b>		<b>£2,323,967</b>

# Treasurer's Report *continued*

## Financial Statement Review

In reviewing the financial statements for the year, I want to clarify a number of changes:-

### Staff and Pension Costs

Staff costs increased by £56,769 compared to last year. This is as a result of new staff employed over the past eighteen months and a 3% salary increase for all staff.

Staff are entitled to join the ILCU Pension Scheme after completing six months of employment and a number of staff became eligible for this during the year.

### Repairs and Maintenance

Repairs and maintenance increased from £11,479 to £20,276 due mainly to costs associated with re-painting the interior of the building and the replacement of the oil tank.

### Computer Maintenance & Accessories

The increase in this cost reflects the constant changes in technology and the need to ensure our computer systems are updated and secure.

### Taxation

The overall tax payable was reduced by £7,000 due to the increase in the loan book, which resulted in less money held on deposit during the year. This money on deposit is the source of the Credit Union tax charge.

### Balance Sheet Review

The Board has continued to invest in new facilities for our Members. During the past year a new reception area was created and screen dividers were also installed along the counter to provide improved confidentiality. The Community Room at the rear of the building was also upgraded to facilitate the hosting of the New Member's Meetings. This investment will continue in the coming years to maintain the standard of the premises and facilitate the changing needs of Members.

In the past number of years the Board has allocated resources to encourage more active juvenile membership and saving. It is pleasing therefore to note that amounts held in juvenile accounts now exceed £1 million. In 1999 this amount was £286,000.

Finally, I would like to thank my fellow Directors, the management team, staff and our auditors for their assistance and support throughout the past year.



Liam Quinn

## Revenue Account for the year ending 30th September 2006

	2006		2005	
	£	£	£	£
<b>Income</b>				
Loan Interest - Members		2,910,373		2,650,623
Bank Interest		525,152		538,647
Building Society Interest		252,643		260,241
Entrance Fees		445		321
Bad Debts Recovered		33,840		25,415
Commission		7,441		8,781
ATM Rental		1,500		1,500
		<u>3,731,394</u>		<u>3,485,528</u>
<b>Deduct Expenditure</b>				
Staff Costs	413,469		356,700	
Group Pension & Life Assurance	52,471		39,022	
Rent and Rates	26,040		25,052	
Heating, Light & Cleaning	30,936		25,126	
Repairs & Maintenance	20,276		11,479	
Computer Maintenance & Accessories	33,488		20,893	
Loan & Share Insurance-Net	170,875		168,479	
General Insurance-Net	11,542		10,844	
Telephone and Postage	18,159		14,999	
Printing, Stationery & Advertising	24,729		21,533	
Audit & Accountancy Fees	13,250		12,850	
Chapter Expenses	745		727	
Management Expenses	19,295		13,874	
Staff Training	6,296		2,013	
AGM Expenses	17,898		15,211	
Loans Written Off	90,838		90,985	
Provision for Doubtful Debts	20,000		20,000	
Taxation	213,967		221,128	
Depreciation - Premises	47,275		46,439	
Depreciation - Office & Computer Equipment	34,111		28,003	
Depreciation - Fixtures & Fittings	19,049		13,418	
Depreciation - Motor Vehicles	4,063		3,462	
Profit on Sale Of Fixed Assets	(3,700)		-	
Loss (Gain) on exchange-ISIS project	501		(636)	
Cash Security Costs	8,419		7,829	
ILCU affiliation fees	9,249		5,732	
	<u>1,303,241</u>		<u>1,175,162</u>	
<b>Excess of Income over Expenditure</b>		<u>2,428,153</u>		<u>2,310,366</u>

## Distribution Account for the year ending 30th September 2006

	2006		2005	
	£	£	£	£
Unappropriated Balance B/F (As restated, Note 6)		2,123,643		1,826,513
Add: Net surplus for Year		2,428,153		2,310,366
Forfeited Shares		<u>37</u>		<u>135</u>
		<u>4,551,833</u>		<u>4,137,014</u>
Transfer to General Reserve	95,000		174,200	
Membership Fees	<u>445</u>		<u>321</u>	
	95,445		174,521	
Social, Charitable & Educational Dividend Paid	33,781		29,420	
Interest Rebate Paid	1,545,161		1,388,262	
	553,479		421,168	
		<u>2,227,866</u>		<u>2,013,371</u>
Unappropriated Balance C/F (as restated Note 6)		<u><u>2,323,967</u></u>		<u><u>2,123,643</u></u>

## Balance Sheet as at 30th September 2006

	Notes	2006		2005	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Assets	1		<u>2,311,583</u>		<u>2,273,800</u>
<b>Members Loans</b>					
Loans to Members			25,985,456		23,781,227
Less: Provision for Doubtful Debts			<u>(580,000)</u>		<u>(560,000)</u>
			<u>25,405,456</u>		<u>23,221,227</u>
<b>Current Assets</b>					
Stock of Stationery		9,665		4,998	
Prepaid Expenditure		1,674,625		1,703,410	
ISIS Project		15,272		30,712	
Investments	10	500,283		500,283	
Cash on Current Accounts		400,901		278,736	
Cash on Deposit		14,445,822		15,875,942	
Cash on Current Account - Minors		4,739		5,978	
Cash on Deposit - Minors		1,051,472		927,836	
Cash in Hand		106,800		1,100	
			<u>18,209,579</u>		<u>19,328,995</u>
<b>Current Liabilities</b>					
Sundry Creditors and Accruals		53,649		31,598	
Provision for Dividend	3	60,266		54,487	
Provision for Corporation Tax	4	161,678		169,080	
Minors Deposits	7	1,056,211		933,814	
			<u>1,331,804</u>		<u>1,188,979</u>
Net Current Assets			16,877,775		18,140,016
Net Assets			<u>44,594,814</u>		<u>43,635,043</u>
<b>Represented by:</b>					
Members Shares			37,676,152		37,012,150
General Reserves	5		4,594,695		4,499,250
Distribution Account	6		2,323,967		2,123,643
(as restated)			<u>44,594,814</u>		<u>43,635,043</u>

President: *Ciorán Rofferty*, Treasurer: *Sam Quinn*, Secretary: *M. M. D. D.*

25th October 2006

## Notes on and Forming part of the Financial Statements

### (Note 1) Fixed Assets

	FREEHOLD PREMISES	OFFICE & COMP EQUIP	FIXTURES & FITTINGS	MOTOR VEHICLES	TOTAL
	£	£	£	£	£
<b>Cost</b>					
Balance @ 30 Sept 05	2,321,937	203,479	101,938	17,315	2,644,669
Additions	41,822	42,569	37,577	20,313	142,281
Disposals	-	-	-	(17,315)	(17,315)
	<u>2,363,759</u>	<u>246,048</u>	<u>139,515</u>	<u>20,313</u>	<u>2,769,635</u>
Balance @ 30 Sept 06					
<b>Depreciation</b>					
Balance @ 30 Sept 05	183,400	112,758	57,396	17,315	370,869
Charge for the year	47,275	34,111	19,049	4,063	104,498
Disposals	-	-	-	(17,315)	(17,315)
	<u>230,675</u>	<u>146,869</u>	<u>76,445</u>	<u>4,063</u>	<u>458,052</u>
Balance @ 30 Sept 06					
<b>Net Book Value</b>					
30th September 2006	<u>2,133,084</u>	<u>99,179</u>	<u>63,070</u>	<u>16,250</u>	<u>2,311,583</u>
30th September 2005	<u>2,138,537</u>	<u>90,721</u>	<u>44,542</u>	-	<u>2,273,800</u>

### (Note 2) Accounting Policies

#### (a) Accounting Convention

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

#### (b) Depreciation

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

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

#### (c) Loan Interest - Members

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

## Notes on and Forming part of the Financial Statements

### (d) Bank and Building Society Interest

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

### (e) Change in Accounting Policy

The Credit Union has 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. The effect on the distribution account is set out in Note 6 to the accounts.

### (Note 3) Provision for Dividend

The provision relates solely to uncollected dividend on closed accounts from previous years of £60,266.

### (Note 4) Provision for Corporation Tax

Corporation tax of £161,678 has been provided, being the amount expected to be payable by the Credit Union for the year. Tax incurred at source amounted to £52,289.

### (Note 5) General Reserves

	£
Balance at 1st October 2005	4,499,250
Transfer from Distribution Account	<u>95,445</u>

**Balance at 30th September 2006** 4,594,695

### (Note 6) Distribution Account

The opening balances on the distribution account at 1st October 2004 and 2005 have been restated to reflect the change in accounting policy required by Financial Reporting Standard 21 (FRS 21) whereby dividends and interest rebate are charged to the revenue account in the accounting year of payment, instead of the accounting year in which the relevant surplus was generated. The effect is as follows:

	£
Balance at 1st October 2004 as previously reported	5,107
Write-back of accrual for dividend year ended 30th September 2004	1,397,213
Write-back of accrual for interest rebate year ended 30th September 2004	<u>424,193</u>

**Balance at 1st October 2004 as restated** 1,826,513

## Notes on and Forming part of the Financial Statements

	<b>£</b>
Balance at 1st October 2005 as previously reported	14,911
Write-back of accrual for dividend year ended 30th September 2005	1,552,102
Write-back of accrual for interest rebate year ended 30th September 2005	<u>556,630</u>

**Balance at 1st October 2005 as restated** 2,123,643

### (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 £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 8) Contingent Liabilities

As far as the Directors are aware, there were no contingent liabilities at 30th September 2006 not provided for in the financial statements.

### (Note 9) Capital Commitments

The Credit Union did not have any capital commitments at 30th September 2006 not already provided for in the financial statements.

### (Note 10) Investments

Investments at 30th September 2006 are stated at cost. Market value of investments at 30th September 2006 were £587,883.

### (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:

<b>Shares</b>	<b>£</b>
Balances at 1st October 2005	157,554
Adjustment for retirement of old and introduction of new Directors, Supervisors and Staff	7,038
Lodgements	200,407
Withdrawals	(201,462)
Dividend and Interest Rebate (net of affiliation fees and Death Benefit Insurance)	8,922
<b>Balances at 30th September 2006</b>	<u><u>172,459</u></u>

## Notes on and Forming part of the Financial Statements

<b>Loans</b>	<b>£</b>
Balances at 1st October 2005	108,180
Adjustment for retirement of old and introduction of new Directors, Supervisors and staff	7,664
Loans granted	314,175
Repayments	<u>(112,478)</u>
<b>Balances at 30th September 2006</b>	<b><u>317,541</u></b>
 Loan interest paid	 <u>15,042</u>

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

### **(Note 12) Events after the balance sheet date**

The Directors have proposed a dividend payment of 4.25% for the year ended 30th September 2006 estimated to cost £1,583,904, together with an interest rebate of 25% of interest paid for the year ended 30th September 2006 estimated to cost £727,593.

## Statement of Directors' Responsibilities Year Ended 30th September 2006

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 Auditor's Report

## To the Members of Newry Credit Union Limited

We have audited the financial statements of Newry Credit Union Ltd for the year ended 30th September 2006 which comprises pages 9 to 16. 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 issued by the Accounting Standards Board.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice, and are properly prepared in accordance with the Credit Unions (Northern Ireland) Order 1985. 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 Unions's balance sheet and its income and expenditure account are not in agreement with the books of account.

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

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

## Basis of Opinion

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

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

## Opinion

In our opinion the financial statements give a true and fair view of the state of the Credit Union's affairs as at 30th September 2006 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.



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### Fitzpatrick & Kearney

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

25th October 2006

# Membership Committee Report

As you may already be aware, from February this year, Newry Credit Union changed its procedures for dealing with applications to join. Prospective new Members are now required to attend a New Members Meeting with either their proposer or seconder. We have brought about this change because as the Credit Union continues to grow, we are ever conscious that we don't want to lose sight of the roots and ethos of the Credit Union.

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

The Board of Directors thought long and hard before introducing this change because we didn't want to make it unnecessarily difficult for new Members to join. When all things were taken into consideration it was felt that the positives far outweighed the negatives and we hoped that new Members would agree. I'm pleased to advise that this is in fact the case. Our new Members have voted with their feet and in the past twelve months we have seen our membership increase by 1,074. The total membership of Newry Credit Union now stands at 16,011 and in addition to this there are 3,007 junior members who hold savings of £1,024,209.

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

John O'Hare, Membership Director

## **Membership Committee:**

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



Orla Lynch preparing to make a presentation at the New Member's Meeting

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

# Credit Committee Report

The Credit Committee is pleased to announce another successful year and present this report for your approval.

The past year showed a significant increase in the value of loans issued to Members from £14,815,336 in 2005 to £16,150,149 this financial year.

## **New Interest Rate of 8% on Secured Loans Over £20,000**

In June this year the Directors adopted a new Lending Policy. The most significant result was that Credit Union Members could apply for larger loans at a reduced rate of interest. The criteria for this reduced rate of interest was that a legal mortgage or registered charge would be secured against property in the Member's possession. Security could only be sought on property in the north of Ireland. Only loans in excess of £20,000 and below £150,000 could be considered for the reduced 8% rate of interest.

A total of £595,526 has been issued in this category of loans at present, but this figure is likely to increase significantly over the next number of years. Car loans, holiday loans and home improvement loans still top the borrowing categories.

## **The Criteria For Approving Loans**

Whilst it is the function of the Credit Committee to issue loans we are very aware that the money that we are lending is yours. We take our duty to safeguard your money very seriously and employ the following criteria to assess the validity of all applications;

1. the character of the Member
2. the purpose of the loan
3. the ability to repay.

As much as we would wish to see the value of the loans increase year after year, a vital component of our job is to refuse loans that we deem to be at risk of defaulting or alternatively contrary to the best interests of the Member. This year the Credit Committee refused 193 loans to the value of £778, 982.

Finally we would like to take this opportunity to thank Brendan Jackson, Deborah Gorman and all the Loans Officers for their assistance to us on a weekly basis.

## **Credit Committee**

Arthur Morgan (Chairman)

Peter Jackson

Joe Hughes

John O' Hare

Jim Mc Ardle

Grace Mc Gaffin

## Breakdown of Reasons for Obtaining Loan



Total Value of Loans £16,150,149

- Car
- Home Improvements / Needs
- Shares Over Loan
- Holiday
- Other
- House Purchase / Registered Charge
- Christmas
- Consolodation of Debts

# Education / Youth Committee Report

Over the last five decades Newry Credit Union has established itself as a central part of our ever growing community. In a credit driven society, it has perhaps never been more important to educate our young people and existing Members on the wise use of their Credit Union to secure a more positive financial future for themselves.

## Youth Activities

To this end, every year the Credit Union undertakes a range of activities to help familiarise the young people of Newry with their Credit Union and to understand something of the ethos of the Credit Union movement. Some of these events are done in conjunction with the schools and some are done by engaging directly with our young Members.

Newry Credit Union owes a debt of gratitude not just to the schools and young people who participate so wholeheartedly in the events we organize, but also to you our Members, for the support and encouragement you gave throughout the year.

## New Member's Meetings

This year we also introduced our New Members Meetings and we see these as a great opportunity to communicate not just with Members who are new to this Credit Union, but also with our longstanding Members as well.

## 'Credit Union Matters'

Another significant introduction this year was our bi-annual newsletter 'Credit Union Matters'. Available both in the Credit Union and also on our website, the newsletter gives us the chance to highlight key services in the Credit Union as well as some fantastic achievements by young members of this community.

You will recently have received a special end of year version of 'Credit Union Matters' and we hope you enjoyed reading about the achievements of our young Members and the fantastic developments in services within Newry Credit Union.

## Owned By You

One thing we try to emphasis in everything we do is that Newry Credit Union belongs to you, the Members. If you have suggestions about events you would like to see us involved in or articles you would like featured in our newsletter or website then please let us know.

### Education Committee:

Philip Killen  
Orla Lynch  
Kate Mulholland



Abbey Grammar School Quiz team



Craft work from Art and Craft Awards

# Insurance Report

Being a Member of Newry Credit Union has many advantages. One of the greatest of these is the provision of free insurance on savings and loans – no other financial organisation offers this.

In addition to this Newry Credit Union offers its Members £1,500 life insurance cover through its Death Benefit Insurance (DBI) scheme. This cover, which is paid for by an annual premium, has traditionally been used by our Members to help pay for funeral expenses.

One of the key things that distinguishes Newry Credit Union's DBI, is that unlike other insurance schemes, we ask no questions about your lifestyle. Although the scheme requires you to have joined the Credit Union before age 70, beyond that it doesn't matter if you smoke or drink, are married or divorced - every Member's premium and entitlement is exactly the same.

In recent times the DBI premium has been £7.92, but this year ECCU Assurance Company, the company that underwrites the insurance, has increased the premium to £8.31. The increase of 39 pence for each Member reflects the increasing cost of insurance the world over and we feel it is a reasonable adjustment, given the value and uniqueness of the product offered. Of course, the final decision on this rests with you, our Members, and the increase in premium will be put to you for your approval at the AGM.

Sadly, during the past year 94 of our Members passed away. Insurance claims totalling £197,030.88 were paid out to the bereaved families. This figure included both DBI and insurance on savings and loans.

On behalf of the Directors, Supervisors and Staff I wish to extend my sincere sympathy to the relatives of Members who died in the past twelve months. Our thoughts and prayers are with you all.

Grace McGaffin, Insurance Director

## **Insurance Committee**

Grace McGaffin  
Bernadette Heslip  
Lorraine Keenan

## Rest in Peace

Sean Hillen  
Rita Mc Keown  
Theresa Buckley  
James Campbell  
Teresa Mc Ateer  
Francis Brady  
Rose Cosgrove  
Mona O'Hagan  
Michael Brennan  
Colm Mc Ateer  
Margaret Mc Evoy  
Annie Lennon  
Ray Spallon  
Bridget Sands  
Bronagh Mc Givern  
Patrick Cunningham  
James Mc Kevitt  
Donal Monaghan  
David Little  
Maura Mc Dermott  
James Mc Parland  
Alice Bannon  
Bernadette Crawford  
Patrick Lundy  
Christina McStay

Mary Mc Aleavey  
Mary Fox  
Liam Mathers  
Anne Mackle  
Thomas Campbell  
Margaret Mc Givern  
Maureen O'Gorman  
John Mallaghan  
Kevin O'Hare  
Malachy Mc Cartan  
Pauline O'Connor  
Noel O'Hare  
Sean Burke  
Anna Callan  
Margaret Duffy  
Frances Magee  
May Mc Anulty  
Mary Rose White  
Brian Tavey  
Kathleen Smith  
Michael Vint  
James Havern  
Patrick Fitzpatrick  
Brigid Kelly  
Hugh Clarke

Elizabeth Fitzpatrick  
Desmond Lambe  
Kathleen Mc Veigh  
Brigid Mc Kevitt  
Marian Mc Loughlin  
Patricia Mc Loughlin  
Rev Fr Taggart  
Vera Doran  
Peter Cosgrove  
Christine Tumilty  
Danny Doran  
Patrick Hanna  
Kathleen Smith  
James Jennings  
Jim Mc Inerney  
John O'Loughlin  
Michael Mc Crink  
Barney Mc Guinness  
Margaret Magee  
Patrick Johnston  
Eileen Cousins  
Michael Mc Keown  
Thomas Mc Grath  
Rose Mc Donnell  
Bridie Turley

Redmond O'Hare  
Teresa Kimmins  
Christina Mc Donald  
Patrick Maguire  
Norman Girvan  
Martin Lenaghan  
Patrick Kelly  
Elizabeth Ashe  
Anne Haffey  
Peter Larkin  
Thomas O'Hanlon  
Morris Wroe  
Teresa Mc Canny  
Peter Havern  
Ann Teffy  
Margaret Mc Mahon  
Matthew Kelly  
William Mc Manus  
Christina Mc Carthy



## About Death Benefit Insurance

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

DBI cover is provided by ECCU Assurance Company, for an annual premium of £8.31. 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 £16.62.

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

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

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

- A.** The dividend of 4.25% shall be reduced by a sum of £8.31 (£16.62 on joint accounts) in respect of each Member in order to pay the annual premium of £8.31 (£16.62 on joint accounts) to ECCU Assurance Company Limited on the Death Benefit Insurance in respect of each insurable Member.
- B.** **If an insurable Member does not wish to avail of the assurance cover provided under the Death Benefit Insurance, their dividend will not be reduced by the sum of £8.31 (£16.62 on joint accounts) provided he/she has notified the Secretary of the Credit Union in writing to this effect prior to the Annual General Meeting.**

# Credit Control Committee Report

The Credit Control Committee plays a very significant role in the successful running of any Credit Union. Here, in Newry Credit Union we see Credit Control as being responsible for safeguarding the interests of our Members in two ways.

## **Our Responsibility to Our Members**

Firstly, any money that is loaned by Newry Credit Union belongs to you, our Members, and so we have a duty to ensure that what is borrowed is paid back. If a Member takes a loan from us and for no apparent reason fails to pay back what they owe, then we have a responsibility to try to recover the value of that loan. We will do whatever it takes to do this, including taking court action against Members who have defaulted on payments.

## **Our Responsibility to You**

The second way that we safeguard your interests is by trying to assist those Members who are in genuine financial difficulties and who are struggling to meet their repayments. However, the only way we can help you, is if you help us.

If you come to us and tell us that you are having difficulties in managing your account, we will sit down and work with you towards trying to resolve the situation, but this needs to be done sooner rather than later. In every single case that we have dealt with, the longer a Member has left it before coming to see us, the worse their situation becomes. Members who approach Credit Control as soon as they realize they have a problem will find that they will be treated sympathetically and will be given every assistance to enable them to pay a realistic and manageable amount off their loan.

## **Our Money Management Service**

We realize that in such a credit driven world, our Members have debts not just to us but to credit cards, store cards, banks, building societies and loan companies also. In fact, so many of our Members have approached us with escalating debts that they could no longer cope with, that in April we introduced a free and confidential Money Management Service.

There are no quick fix solutions to debts that in some cases have accumulated over long periods of time, but the service is going from strength to strength and we would urge any of our Members with financial concerns to take advantage of the facility.

**To speak to the Money Management Counsellor please ring 028 3025 5116**

### **Credit Control Committee:**

Joe Rooney  
Marian Hollywood  
Rita Copas  
Lorraine Keenan



**Rita Copas: Money Management Counsellor**

## Supervisory Committee Report

As representatives elected by you at the AGM, we take our duties very seriously. Throughout the year we carry out a variety of spot checks, examining procedures in relation to membership, savings, loans, bank lodgements, interest, bank reconciliation, credit control, passbooks and staff transactions. The purpose of these checks is to ensure that all procedures are being carried out in accordance with Credit Union regulations.

On your behalf we also attended all meetings of the Board of Directors and can report excellent attendance of Officers. Meetings of the Credit Committee, Credit Control Committee and the Education Committee were also well attended.

Without the co-operation of the General Manager, Assistant Manager, Staff, Board of Directors and Committee Members we wouldn't be able to undertake our duties.

However, it's vitally important that the Members of Newry Credit Union also support us. It's for that reason that I would request your cooperation should you be contacted in the course of any of our checks and that you assist by providing whatever verification we require. You can be assured that everything will be dealt with in the strictest of confidence.

As the Supervisory Committee we exist because of you and for you. If you have any concerns in relation to Newry Credit Union we would be happy to act on your behalf.

### Supervisory Committee:

Ruth McCreesh  
Frances McCarthy  
Sheila Connolly

## Foreign Exchange Report

Newry Credit Union's Foreign Exchange facility has yet again proved itself to be very popular with our Members.

This year we saw a significant rise in requests for the Bulgarian leve. This is an indication of how popular Bulgaria has become as a holiday destination and as a place to purchase holiday/investment properties. The Bulgarian leve and any other currency not in stock can be ordered and delivered within 24 hours.

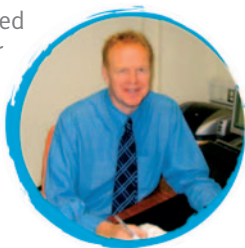
If you have an enquiry regarding obtaining foreign exchange or what the latest rates are please contact any of our experienced Foreign Exchange staff on 028 3025 5118.

### Foreign Exchange Staff:

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

# General Manager's Report

As Members of Newry's most significant community based organisation you have already been issued with a copy of our "End Year in Review" edition of *Credit Union Matters*. The review gives a snapshot of the past 12 months' activities within the Credit Union. As you can appreciate the increased level of activities has necessitated us taking on additional staff.



## Staff Resources

This year we have the opportunity to welcome Cathy Hillen and Caoimhe Campbell to our staff as Senior Cashier and Senior Clerk Teller respectively. Two part-time posts have also been filled by Gerard Murphy and Sean Gorman. I would also like to acknowledge the service of Kathleen Murphy and Linda Trimble who left during the year and wish them every success in their new occupations.

## New Services

No organization can afford to stand still and we are constantly reviewing our services to meet your requirements and match your expectations. The introduction of the Paypoint Terminal offered Members the opportunity to pay their utility bills and acquire mobile phone top-ups while updating their own Credit Union account. Members who find it difficult to come into the office can pay their own account at any of the 400 Paypoint Terminals in our catchment area.

We can now accept a wide range of Social Security Benefit payments directly into Member's accounts. It is anticipated that in the near future Members will be offered the facility of a debit card and an ATM card both of which will operate out of a current account designed specifically for Credit Union Members.

## Education

One of the key operating principles of the Credit Union Movement is the education of Members and staff. The introduction of the New Members' Meetings have proved to be very successful with existing Members learning as much about the Credit Union as new Members.

The increase in the cost of training illustrates both the Board and Management's commitment to service delivery which will benefit all Members.

## Increased Saving Limit For Juvenile Members

This year the limit on juvenile savings was increased in law from £1,000 to £10,000. The Directors have taken the prudent decision to set Newry Credit Union's juvenile share holding at £5,000. As you can see from the balance sheet juvenile savings now exceed £1 million in this Credit Union, which has been a tremendous growth.

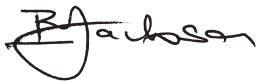
## Contribution to Credit Union

I would like to pay my own particular tribute to two ladies who have given their life-blood to Newry Credit Union - Marian Hollywood and Ruth Mc Creesh. Marian reached the landmark of 35 years employment with Newry Credit Union earlier this year. Ruth has the distinction of serving as a volunteer for over 40 years and has decided not to seek re-election as a Supervisor. However Ruth still assures us that she will be offering her services to Credit Union when required. Who said you can never get too much of a good thing?

## A Big Thank You

I would like to take this opportunity to thank my Assistant Manager, Deborah Gorman and all the staff who served you, the Members, throughout the year. I would like to publicly acknowledge the commitment of the Directors and Supervisors of this Credit Union who give their most precious commodity – their own time – for the betterment of you the Members.

And finally I would like to thank you the Members for your loyalty and support throughout the past year and I trust that you find us worthy of your patronage for many years to come.



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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.



Prize-winning Members at 2005 AGM with President Ciaran Rafferty

# Minutes of Annual General Meeting Newry Credit Union Limited Tuesday 29th November 2005 Canal Court Hotel, Newry Meeting Commenced At 8.00 p.m.

## **Standing Order Adoption**

Proposed by: **T Ruddy**  
Seconded by: **E Gallagher**

These were carried by general acclamation from the floor.

## **Minutes**

Proposed by: **M Mathers**  
Seconded by: **F Gray**

These were carried by general acclamation from the floor.

Matters Arising – None

## **President's Address**

The President read his address to the Members present. In particular the President paid tribute to the generosity of Members - £14,000 was raised in counter collections in Newry Credit Union premises in the past 12 months. In addition the Credit Union had been instrumental in acquiring 10,000 grant aid for Rowan Hand from the ILCU International Development Foundation for his project to build a school in Africa.

## **ILCU Rule Changes**

These were tabled for the Membership to consider.

Proposed by **L Donnelly**  
Seconded by **E Gallagher**

These were carried by general acclamation from the floor.

## **Treasurer's Report**

Presented by Liam Quinn  
The Treasurer read his report.

A Dividend of 4.25% was proposed. If agreed this would result in £1.5 million being returned to members.

An Interest Rebate of 21 % was proposed. If agreed this would result in £556k being returned to Members. The Treasurer outlined the significant variations in the 2005 accounts compared to the 2004 accounts.

Computer maintenance costs, additional spend on new uniforms, the rollover of the costs associated with the previous year's 40th celebrations and increased cash security costs were the most significant variances.

The Treasurer presented a comparison of borrowing £5,000 from Newry Credit Union as opposed to the same amount from a bank, using the average bank interest rate. Borrowing from Newry Credit Union resulted in a saving of £542 in interest payments.

The Treasurer highlighted new staff employed by Newry Credit Union to provide specialisms in Education and Training and Money Management.

He went on to explain some details of the expenses listed in the accounts. In particular he referred to Management Expenses, which had fallen in 2004 from £32,644 to £15,887 in 2005.

Corporation tax on investments had increased over the last financial year. Cash Security Costs had increased to protect staff from personal attack while cash was in transit. This was the first full year of this expense.

### **Treasurer's Report and Recommendations:**

Proposed by: **D Hyland**

Seconded by: **P Grant**

These were carried by general acclamation from the floor.

### **Comments and Questions From The Floor:**

**1.** Billy Millar asked the following question concerning the expenditure figures:

**Q.** How many staff exist in Newry Credit Union?

**A.** 11 Full Time and 17 Part-time.

**2.** John Coyle queried issues concerning corporation tax:

**Q.** What is the Board's strategy to reduce corporation tax liability?

**A.** Liam Quinn responded by stating that increased loans by Members would mean less on deposit and therefore less tax liability. However while investments earned interest then corporation tax would have to be paid. The Treasurer further stated that increased services/expenses would not reduce the liability.

Mr Coyle felt the Board needed to look at a strategy to reduce tax liability.

## Auditor's Report

### Presented by Mark Reynolds of Fitzpatrick and Kearney.

The Auditor read his report to Members. He outlined the role of the Auditor and referred to three audit visits/inspections throughout the year. After each audit visit a written report is presented to the Board of Directors and the Directors then agree a management response and action points if appropriate.

Mark Reynolds confirmed that Fitzpatrick and Kearney were providing a clean audit report to the Membership. He stated that £2 million to be returned to Members in the form of interest rebate and dividend on savings marked a landmark in the growth of Newry Credit Union.

He stated that Newry Credit Union couldn't mitigate itself against corporation tax, but he reiterated the point the Treasurer had made earlier about more loans to Members lessening the burden of tax. Increased investment in the assets of Credit Union would have the same effect and the £2 million already spent in respect of the new premises in Newry was a good example of how the Board was reducing its tax liability while improving services for Members.

Auditor's Report was:

Proposed by: **H Mc Alpine**

Seconded by: **J Mc Camley**

This was carried by general acclamation from the floor.

### Declaration of Dividend and Rebate

Dividend: 4.25%

Interest Rebate: 21%.

Proposed by: **M Mathers**

Seconded by: **B Flynn**

This was carried by general acclamation from the floor.

### Report of Nominating Committee

Presented by: **Arthur Morgan**

### Election of Directors:

Peter Connolly: Proposed by: S Woods      Seconded by: L Hughes

Grace Mc Gaffin: Proposed by: C Mc Caul      Seconded by: D Hawthorne

Liam Quinn: Proposed by: S Magill      Seconded by: B Magill

The President confirmed that a Secret Ballot must still take place even though the nominations / vacancies were equal. To be elected each nominee must obtain 50% plus one vote.

### **Supervisors Nomination:**

Frances Mc Carthy

Proposed by P Mc Avoy, Seconded by F Mackin

### **Auditors Nomination:**

Fitzpatrick & Kearney

Recommended by Board of Directors

At this stage of the meeting Tellers were appointed to count the ballot papers.

The President continued with the meeting.

### **Credit Committee Report**

Proposed by: **A Blair**

Seconded by: **E Gallagher**

This was carried by general acclamation from the floor.

### **Supervisory Report**

Proposed by: **C Rua**

Seconded by: **J Mc Camley**

This was carried by general acclamation from the floor.

### **Education & Youth Committee Report**

Proposed by: **B Lynn**

Seconded by: **L Quinn**

This was carried by general acclamation from the floor.

### **Insurance Report**

Grace Mc Gaffin confirmed that Death Benefit Insurance costing £7.92 would be deducted from Member's Dividend.

Proposed by: **T Ruddy**

Seconded by: **A Blair**

This was carried by general acclamation from the floor.

### **Credit Control Report**

Presented by Joe Rooney.

Proposed by: **E Gallagher**

Seconded by: **F Mackin**

This was carried by general acclamation from the floor.

## Comments and Questions From The Floor:

- Q.** Billy Millar queried why the Credit Union had employed a debt counsellor when Marian Holywood did this job?
- A.** Joe Rooney responded on the value of an increased financial advice service. Marian was still involved in Credit Control but Rita Copas was an extra appointment giving increased service to Members in money management. Joe Rooney further stated that Newry Credit Union has a very credible record in debt management over a long period of time.

## Membership Report

Newry Credit Union is the second biggest Credit Union in Northern Ireland with only Derry Credit Union having a larger membership.

## Comments and Questions From The Floor:

- Q.** Terry Ruddy asked about Foreign Nationals and whether the Board had done anything to recruit them into membership.
- A.** The President stated that if they were living in the common bond area they were equally entitled to join. They were not excluded but neither were they specifically targeted.

Proposed by: **T Ruddy**

Seconded by: **A Blair**

This was carried by general acclamation from the floor.

## General Manager's Report

Proposed by: **E Gorman**

Seconded by: **P Grant**

This was carried by general acclamation from the floor.

## Surplus Distribution

The Donations Procedure used by the Board was outlined by the Treasurer and he gave some examples of donations over the last year such as a donation to Rowan Hand for an African Schools project.

Local donations from the surplus were given in response to submissions to the Board. The Executive Committee assessed all submissions on a monthly basis.

Proposed by: **J Mc Camley**

Seconded by: **C Rua**

This was carried by general acclamation from the floor.

## International Development Foundation (IDF)

£0.50 per member – IDF Levy

Proposed by: **P Grant**

Seconded by: **H Mc Alpine**

This was carried by general acclamation from the floor.

## League Affiliation Fees

£0.75 per member.

Proposed by: **C Rua**

Seconded by: **B Millar**

This was carried by general acclamation from the floor.

## Any Other Business

Michael Mathers thanked Directors for all their hard work on behalf of the Membership and proposed that a social night out be held for Staff and Directors. This was unanimously agreed by the Members present.

## President

The President thanked those who turned up for the AGM but expressed some disappointment at the low turn out.

## Winners of Members' Draw

	<b>Ticket Number</b>	<b>Prize</b>	<b>Name</b>
1st	104	Oil Voucher	Dympna Kearney
2nd	25	TV / DVD	Mary Shields
3rd	119	Hamper	Sally Burns
4th	69	£100	Pat Grant
5th	82	£50	Leonita Coleman
6th	62	£50	Terry Caroll
7th	95	£50	Mary Rose Cunningham

## Winners of Juvenile Members' Draw

Cool Kids: **Reece Connell**

Money Minders: **Brendan Keenan**

## Results of Election

At this stage the President asked Mark Reynolds to confirm that the quota had been met. Mark was able to report the following number of votes had been received and he congratulated the three Directors and one Supervisor on their re-election.

**Directors:** Peter Connolly – 127  
Grace Mc Gaffin – 131  
Liam Quinn – 137

**Supervisors:** Frances Mc Carthy – 138

**Fitzpatrick & Kearney:** Auditors unanimously returned.

The President congratulated the Directors, Supervisor and the Auditors on their re-appointment.

The meeting ended at 9.45pm with the President inviting all Members to partake of refreshments.

He also offered the Members best wishes for Christmas and a Prosperous New Year.



Board of Directors and Supervisors at 2005 AGM

# 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

- Money Management

## Holidays & Travel

- Foreign Exchange

## Other Services

- Direct Debit
- Payroll Deductions
- Quick Lodge
- Paypoint
- Acceptance of Social Security Benefits
- Phone-A-Loan
- Online Loan Applications

# Management and Staff

## General Manager

Brendan Jackson

## Assistant Manager

Deborah Gorman

## Staff

Marian Hollywood

Louise Coghlan

Kate Mulholland

Clare Devlin

Bernadette Heslip

Kathleen Loughran

Donna McDonald

Wendy McParland

Louise Toase

Lorraine Keenan

Anne McAteer

Marian Connolly

Clodagh Mackin

Cathy Turley

Kevin Doran

Joan Markey

Carol Jackson

Rachel McCaul

Sinead Halpenny

Rita Copas

Orla Lynch

Caoimhe Campbell

Cathy Hillen

Sean Gorman

Gerard Murphy

Karen Loughran



## 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

## ... a joint approach

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](mailto:info@newrycu.com)  
w: [www.newrycu.com](http://www.newrycu.com)

In the hands of people who care

