



**DUNDALK  
CREDIT UNION LIMITED**  
MARKET STREET, DUNDALK.

**STATEMENT OF ACCOUNTS**

FOR THE YEAR ENDED 30TH SEPTEMBER 2006

& Notice of 38th **ANNUAL GENERAL MEETING**



# Check out our new improved website at [www.cuonline.ie](http://www.cuonline.ie)

Register as an online member and you can then:

- Check your balances
- View your transactions
- Use our Loan Calculator
- Apply for a loan

Keep up date with all that's happening in Your Credit Union

## "it's all about YOU"



## DUNDALK CREDIT UNION LIMITED

MARKET STREET, DUNDALK.  
Tel: 042-9335489 email: [info@dundalkcu.ie](mailto:info@dundalkcu.ie)  
Website: [www.dundalkcu.ie](http://www.dundalkcu.ie)

### STATEMENT OF ACCOUNTS

FOR THE YEAR ENDED 30th SEPTEMBER, 2006

and Notice of **38th Annual General Meeting**

NOTICE IS HEREBY GIVEN that the thirty-eight Annual General Meeting of Dundalk Credit Union Limited will be held in the Town Hall, Dundalk, on Wednesday, 29th November, 2006 at 8.00p.m. to discuss the following:

#### ORDER OF BUSINESS

1. To adopt and approve the Minutes of the Thirty-seventh Annual General Meeting held on Wednesday, 23th November, 2005.
2. Acceptance of proxies (if any) by Board of Directors.
3. Ascertainment that a quorum is present.
4. Adoption of Standing Orders.
5. Report of Directors.
6. Report of the Treasurer, and consideration of accounts.
7. Report of the Auditor.
8. Report of the Supervisory Committee.
9. Declaration of dividend.
10. Report of the Credit Committee.
11. Credit Control Committee Report.
12. Membership Committee Report.
13. Report of Nominating Committee.
14. Appointment of Tellers.
15. Balloting.
16. Any other Business.
17. Announcement of Election Results.
18. Free Raffle for prizes amounting to €6,500.
19. Adjournment of Meeting.

By Order of the Board  
Celia Farrell (Secretary)

## COMPANY INFORMATION

<b>Registered Number</b>	108CU
<b>Registered Office</b>	Market Street, Dundalk, Co. Louth.
<b>Auditors</b>	Siobhán Donovan F.C.P.A. FDW House, Blackthorn Business Park, Coes Road, Dundalk, Co. Louth
<b>Business Address</b>	Market Street, Dundalk, Co. Louth.
<b>Bankers</b>	Bank of Ireland, Clanbrassil Street, Dundalk, Co. Louth.
<b>Solicitors</b>	Daniel O'Connell & Son Francis Street, Dundalk, Co. Louth.

## DUNDALK CREDIT UNION LIMITED HOURS OF BUSINESS

MONDAY	10.00 A.M.–1.00 P.M.	2.00 P.M.–5.30 P.M.
TUESDAY	9.30 A.M.–1.00 P.M.	2.00 P.M.–5.30 P.M.
WEDNESDAY	9.30 A.M.–1.00 P.M.	2.00 P.M.–5.30 P.M.
THURSDAY	CLOSED	
FRIDAY	9.30 A.M.–1.00 P.M.	2.00 P.M.–5.30 P.M.
SATURDAY	9.30 A.M.–1.00 P.M.	2.00 P.M.–5.30 P.M.

## CONTENTS

Company Information	2
Statement of Directors' Responsibilities	3
Statement of Supervisory Committee's Responsibilities	3
Report of the Auditor	4-5
Chairman's Statement	6
Report of the Supervisory Committee	7
Income and Expenditure Account	8
Balance Sheet	9
Notes to the Financial Statements	10-13
Schedule 1 Other Interest Receivable and Similar Income	14
Schedule 2 Other Income	14
Schedule 3 Other Management Expenses	14
Treasurer's Statement	15
Credit Committee Report	16
Credit Union Special Savings Account	17
New Members Initiative	18
Car Draw	19
Information	20

## DIRECTORS' REPORT

for the year ended 30th September, 2006

### DIRECTORS' RESPONSIBILITIES

The Credit Union Act of 1997 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the Credit Union and of the Income and Expenditure of the Credit Union for that year.

In preparing these the directors are required to:

- select suitable accounting policies and 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 at any time the financial position of the Credit Union and to enable them to ensure that the financial statements comply with the Credit Union Act of 1997. 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.

### STATEMENT OF SUPERVISORY COMMITTEE'S RESPONSIBILITIES

The Credit Union Act 1997 requires the appointment of a Supervisory Committee which will oversee directors in the performance of their duties, examine books and documents of the Credit Union, and verify a sample of members balances.



## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNDALK CREDIT UNION

I have audited the financial statements of Dundalk Credit Union Limited for the year ended 30th September 2006 which comprise the Income and Expenditure Account, the Balance Sheet and the Cash Flow Statement and the related notes on pages 8 to 13. These financial statements have been prepared under the accounting policies set out on page 10 and the accounting standards issued by the Accounting Standards Board.

This report is made solely to the Credit Union's members as a body, in accordance with Section 120 of the Credit Union Act 1997. My audit work has been undertaken so that I might state to the Credit Union's members those matters that I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for my audit work, for this report, or for the opinions I have formed.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the Statement of Directors' Responsibilities the Credit Union directors are responsible for the preparation of the financial statements in accordance with applicable law and Irish Accounting Standards.

My responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board in Ireland and the United Kingdom.

I report to you my opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with Generally Accepted Accounting Practice, and are properly prepared in accordance with the Credit Union Act 1997. I also report to you whether in my opinion: proper accounting records have been kept by the Credit Union and whether the information given in the Directors' Report is consistent with the financial statements. In addition, I state whether I have obtained all the information and explanations necessary for the purposes of my audit and whether the Credit Union's balance sheet and income expenditure account are in agreement with the books of account.

I 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. I consider the implications for my report if I become aware of any apparent misstatements or material inconsistencies with the financial statements. My responsibilities do not extend to any other information.

### BASIS OF OPINION

I conducted by 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 whether the accounting policies are appropriate to the Credit Union's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me 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 my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

### OPINION

In my opinion the financial statements give a true and fair view of the state of the Credit Union's affairs as at 30 September 2006 and of its income and expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Credit Union Act 1997.

I have obtained all the information and explanations I consider necessary for the purposes of my audit. In my opinion proper books of account have been kept by the Credit Union. The financial statements are in agreement with the books of account.



Siobhan Donovan F.C.P.A.  
Farrelly Dawe White  
FDW House,  
Blackthorn Business Park,  
Coes Road,  
Dundalk,  
Co. Louth.

17th October 2006



## CHAIRPERSON'S STATEMENT

**Credit Union on Track** - Board members and Committee members, our Manager and Staff have been working very hard to ensure that our Credit Union meets all its targets after our marathon decision to reduce our interest rate to 6.99% and I am glad to report that the year ended 30th September 2006 has been a successful one. The number of members has increased by 471 to give us a membership of 22,564. Our Savings have risen to just over €100 million. Our reserves are in excess of €21 million. Loans to members has reached almost €70 million. Investments in outside agencies are almost €65 million and our SSIA savings are in excess of €10 million.

**New Savings Scheme** - Since the Governments SSIA Scheme for savings is coming to an end our Credit Union has prepared a new Scheme called CUSSA short for Credit Union Special Savings Account. This new Account is available from 1st October 2006 through to 30th September 2007. It is not limited to SSIA holders. All present and future members can avail of it until 30th September 2007. The term is 3 years. So if you open an account (CUSSA) on 1st October 2006 it will mature on 30th September 2009. If you open it on 30th September 2007 it will mature on 1st October 2010.

The minimum savings per month is €30 and the maximum is €300. Any member can join up from now onwards for this 3 year savings facility.

**Schools Promotion** - We embarked on a promotion of education for young people who will be the adult Credit Union members of the future. Every 6th class from all local schools are being invited to the Credit Union offices in Market Street, and are being introduced to the day to day workings of it. There has been a marvellous response from these school goers and to enhance their visit each one is being given a voucher for €10 free to make a first lodgement in the Credit Union and for existing members to add to their savings. And those who save on at least five occasions subsequently will qualify to enter a draw for an Apple Ipad which will take place in January 2007.

This year again we would encourage all our members to come to the Credit Union for all their borrowing needs. While mortgage rates are nominally lower borrowers must be aware that with their mortgage comes a steep insurance tag and the interest rate can rise. In many institutions it rises as soon as there is a rise in the EU Central Bank rate. In fact it has risen on four occasions in the past year and seems likely to continue rising.

Finally, I would like to thank my fellow Directors, Supervisors, Manager, Assistant Manager and Staff for their dedicated service and courtesy during the past year.

Le gach dea-ghui

Signed:   
Muriel Dunlevy  
Chairperson

## REPORT OF THE SUPERVISORY COMMITTEE

### To 38th ANNUAL GENERAL MEETING


The Supervisory Committee met on twenty-four occasions during the year ended 30th September 2006 and also attended and reported to every monthly Board meeting. We also met the Board of Directors on four occasions during the year to review their performance as required under the 1997 Credit Union Act.

At various times during the year the following items were checked and verified by the Committee:

1. Cash at counter and petty cash.
2. Trial balance and Ledger accounts.
3. Monthly Bank Reconciliation
4. Ledger totals of Investments checked against details supplied by the financial institutions involved.
5. Computer listing totals of member's shares and loans reconciled with ledger account totals.
6. Random samples, amounting to 10% of all members share and loan balances in the computer compared with their pass-book balances.
7. Monthly financial statement checked.
8. Sample of loan applications and promissory notes checked.
9. Spot-check of insurance claims in respect of deceased members.
10. Review of cheques issued in respect of accounts passed for payment by the Board of Directors.
11. Sample of share withdrawals checked.

We are pleased to report that all books, records and documents examined were found to be in order.

We wish to extend our thanks to the Chairman, Board of Directors, the various sub-committees and the Manager and her very courteous staff for the co-operation we received over the past year.

Signed:   
John McDermott  
Supervisory Committee

## INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 September 2006		2006	2005
Schedules		€	€
<b>Income:</b>			
	Interest on Members' Loans	5,048,046	5,678,022
	Interest Payable and Similar Charges	(347,921)	(266,144)
	Other Interest Income and Similar Income	1	2,372,664
		<u>2,372,664</u>	<u>1,933,018</u>
	Net Interest Income	7,072,789	7,344,896
	Other Income	2	1,926
		<u>1,926</u>	<u>1,886</u>
	<b>Total Income</b>	<u>7,074,715</u>	<u>7,346,782</u>
<b>Expenditure:</b>			
	Salaries	681,280	624,961
	Other Management Expenses	3	709,524
		<u>709,524</u>	<u>637,108</u>
	Depreciation	87,393	82,888
	Provisions For Bad and Doubtful Debts	200,000	100,000
	Bad Debts Recovered	(4,696)	(3,826)
		<u>(4,696)</u>	<u>(3,826)</u>
	<b>Total Expenditure</b>	<u>1,673,501</u>	<u>1,441,131</u>
	<b>Excess of Income over Expenditure for year</b>	<u>5,401,214</u>	<u>5,905,651</u>
	<b>Notes</b>		
	Less: Dividends Paid	(2,603,993)	(2,391,518)
	Add: Undistributed Surplus at 1st October 2005	2,988,295	2,701,665
	Dividend Overprovided in Previous Year	-	470
		<u>5,785,516</u>	<u>6,216,268</u>
	Less: Transfer to Statutory Reserve	(2,000,000)	(2,000,000)
	Transfers to Other Reserves	(500,000)	(350,000)
	Transfer to Dividend Reserve	4	(2,780,630)
		<u>(2,780,630)</u>	<u>-</u>
	Proposed Loan Interest Rebate	6	-
		<u>(26,270)</u>	<u>(851,703)</u>
	Other Allocations	5	(26,270)
		<u>(5,306,900)</u>	<u>(3,227,973)</u>
	Undistributed Surplus at 30th September 2006	<u>478,616</u>	<u>2,988,295</u>

The financial statements were approved by the board on 17th October 2006 and signed on behalf of the Credit Union by:

*Thom > D'Arcy*  
Treasurer

*John Mc Dermott*

*Muiréal Dunlevy*

Member of the Board of Directors

## BALANCE SHEET

as at 30th September 2006		2006	2005
Notes		€	€
<b>Assets</b>			
	Cash and Balances at Bank	50,181	23,554
	Deposits and Investments	64,773,720	56,307,905
	Loans to Members	69,044,023	65,186,426
	Less: Provision for Bad and Doubtful Debts	(661,522)	(461,522)
	Tangible Fixed Assets	3	2,053,249
		<u>2,053,249</u>	<u>2,098,044</u>
<b>Other Assets</b>			
	Prepayments	157,596	107,606
		<u>157,596</u>	<u>107,606</u>
	<b>Total Assets</b>	<u>135,417,247</u>	<u>123,262,013</u>
<b>Liabilities</b>			
	Unpaid Dividends	46,949	46,428
	Proposed Loan Interest Rebate	-	857,169
	Members' Car Draw	229,109	243,458
	SSIA Deposits	10,265,979	10,703,593
	Other Liabilities, Accruals and Charges	547,470	424,572
		<u>547,470</u>	<u>424,572</u>
		<u>11,089,507</u>	<u>12,275,220</u>
<b>Members Resources</b>			
	Members' Shares	13	100,232,263
		<u>100,232,263</u>	<u>89,660,234</u>
	Statutory Reserve	16,377,324	14,377,324
	Other Realised Reserves	4	7,718,153
		<u>7,718,153</u>	<u>6,949,235</u>
	<b>Total Liabilities</b>	<u>135,417,247</u>	<u>123,262,013</u>

The financial statements were approved by the board on 17th October 2006 and signed on behalf of the Credit Union by:

*Thom > D'Arcy*  
Treasurer

*John Mc Dermott*

*Muiréal Dunlevy*

Member of the Board of Directors



## NOTES TO THE FINANCIAL STATEMENTS

### 1. ACCOUNTING POLICIES

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

#### 1.2. Income Recognition

Interest on Members' Loans is recognised when payment is received as specified in Section 110(1)(C)(i) of Credit Union Act, 1997, (i.e. on a cash basis). Investment Income is recognised on an accruals basis.

#### 1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Premises	- Straight Line over 50 years (2%)
Fixtures, fittings and equipment	- 10% Straight Line
Computer Equipment	- 25% Straight Line

#### 1.4. Investments

Investments are stated at cost plus guaranteed income or market value whichever is less.

#### 1.5. Pension costs

Contributions to the Irish League of Credit Unions Pension & Life Assurance Scheme or other pension scheme are charged to the income and expenditure account in the period to which they relate.

#### 1.6. Bad and Doubtful Debts

Bad debts Written off are included in Other Management Expenses. Bad Debts Recovered are included in the Income and Expenditure Account. A provision for doubtful debts is made against loan balances in arrears at 30th September 2006 based upon the number of weeks a loan is in arrears. An additional provision of €522,823 is considered prudent by the Board of Directors.

## NOTES TO THE FINANCIAL STATEMENTS CONTD..

	2006	2005
	€	€
<b>2. CASH FLOW REPORT</b>		
<b>Opening cash and investments</b>	56,331,459	49,074,516
<b>Receipts</b>		
Members' Shares	34,760,283	29,409,010
SSIA Accounts	592,979	875,303
Members' Loans Repaid	29,797,221	25,403,695
Members' Loan Interest Paid	5,044,596	5,678,711
Investment Interest Received	2,309,408	1,996,348
Bad Debts Recovered	4,696	3,826
Members' Car Draw	398,135	378,514
Other Receipts	267,646	241,232
	<u>73,174,964</u>	<u>63,986,639</u>
<b>Disbursements</b>		
Members' Shares Withdrawn	23,400,032	21,007,031
Members' Deposits Withdrawn	1,678,581	-
SSIA Accounts Withdrawn	-	76,596
Members' Loans Granted	33,654,818	30,440,317
Interest Paid	347,921	266,144
Dividends Paid	2,383,209	2,158,866
DIRT Paid	220,784	197,507
Loan Interest Rebate Paid	849,648	520,063
Operating Expenses	1,341,574	1,303,506
Fixed Assets Purchased	73,338	125,018
Members' Car Draw	412,432	323,497
Bad Debts	24,037	2,206
Other Disbursements	296,148	308,945
	<u>64,682,522</u>	<u>56,769,696</u>
<b>Total</b>		
<b>Closing Cash and Investments</b>	64,823,901	56,331,459

### 3. TANGIBLE ASSETS

	Freehold Premises	Fixtures & Fittings	Computer Equipment	Total
	€	€	€	€
<b>Cost</b>				
At 1 October 2005	2,248,288	205,302	196,729	2,650,319
Additions	-	42,088	2,783	44,871
Disposals	-	(2,844)	-	(2,844)
At 30 September 06	2,248,288	244,546	199,512	2,692,346
<b>Depreciation</b>				
At 1 October 2005	301,060	97,611	153,602	552,273
Disposals	-	(569)	-	(569)
Charge for the year	44,966	24,108	18,319	87,393
At 30 September 06	346,026	121,150	171,921	639,097
<b>Net book values</b>				
At 30 September 06	1,902,262	123,396	27,591	2,053,249
At 30 September 05	1,947,228	107,691	43,127	2,098,046

### 4. OTHER REALISED RESERVES

	Balance 01/10/05	Net Movement	Balance 30/9/06
	€	€	€
General Reserve	3,907,369	500,000	4,407,369
Undistributed Surplus	2,988,295	(2,509,679)	478,616
Education Fund	52,301	(2,033)	50,268
Social Expenses Fund	1,270	-	1,270
Dividend Reserve	-	2,780,630	2,780,630
<b>Total</b>	<b>6,949,235</b>	<b>768,918</b>	<b>7,718,153</b>

### 5. OTHER ALLOCATIONS

	2006	2005
	€	€
Education Fund	25,000	25,000
Social Expenses	1,270	1,270
<b>Total</b>	<b>26,270</b>	<b>26,270</b>

### 6. PROPOSED DIVIDENDS AND LOAN INTEREST REBATE:

The directors recommend the following distributions:

	Rate	2006 €	Rate	2005 €
Dividend on Shares	3%	2,780,630	3%	2,600,142
Loan Interest rebate	-	-	15%	851,703
		<u>2,780,630</u>		<u>3,451,845</u>

In order to comply with FRS 21 "Events after the balance sheet date", the proposed dividend figure in the comparatives has been adjusted. Under this standard, dividends will be recognised when a liability to pay the dividend is created.

#### 7. HONORARIUM TO TREASURER

The directors recommend that the Treasurer is paid an honorarium of € Nil (Prior Year: € Nil).

#### 8. RELATED PARTY TRANSACTIONS

No material transactions in relation to related parties require disclosure under Financial Reporting Standard No. 8

#### 9. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of € 4,000,000 in compliance with Section 47 of the Credit Union Act 1997.

#### 10. PENSION SCHEME

This is a defined benefit pension scheme operated by the Irish League of Credit Unions for employees of Credit Unions. Contribution levels are determined based on actuarial valuations which are carried out every three years.

#### 11. CAPITAL COMMITMENTS

Details of capital commitments at the 30th September 2006 are as follows: Contracted for but not provided in the financial statements

	2006 €	2005 €
	-	10,000

In 2005 the Credit Union had a capital commitment in respect of a fitted kitchen for the premises.

#### 12. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

0.7479% per month from 1 October 2005 to 3 December 2005 and 0.5825% per month from 4 December 2005 to 30 September 2006. The APR is 7.23%.

#### 13. MEMBERS' SHARES

	2006 €	2005 €
Regular Share Accounts	57,897,933	51,752,427
Special Share Accounts	42,334,330	37,907,807
	<u>100,232,263</u>	<u>89,660,234</u>

#### 14. OTHER LIABILITIES, ACCRUALS & CHARGES

Special Savings Accounts	467,030	341,479
Other	80,440	83,093
<b>Total</b>	<u>547,470</u>	<u>424,572</u>

## SCHEDULE 1. OTHER INTEREST RECEIVABLE AND SIMLIAR INCOME

	2006	2005
	€	€
Investment Income	2,372,664	1,933,018
	<u>2,372,664</u>	<u>1,933,018</u>

## SCHEDULE 2. OTHER INCOME

Entrance Fees	195	234
Insurance Commission	1,731	1,652
	<u>1,926</u>	<u>1,886</u>

## SCHEDULE 3. OTHER MANAGEMENT EXPENSES

Rates	22,106	21,393
Insurance	28,641	30,182
LP/LS Insurance	403,208	366,742
Lighting, Heating and Cleaning	14,962	15,057
Repairs and Renewals	32,881	15,481
Printing and stationery	19,349	21,098
Promotion and Advertising	21,172	16,466
Telephone and Postage	20,537	20,278
Computer Maintenance and Training	26,405	38,443
Conventions and Seminars	4,013	5,309
AGM Expenses	19,691	12,580
Legal and Professional	2,728	1,258
Audit	18,150	17,545
Bank Charges	1,203	787
Bad Debts Written Off	24,037	2,206
General Expenses	18,298	18,492
Regulatory Levy	12,326	11,103
Subscriptions	17,542	17,650
Loss on Sale of Tangible Fixed Asset	2,275	5,038
	<u>709,524</u>	<u>637,108</u>

## TREASURER'S STATEMENT

### Reduction of Lending Rate

The Board of Directors made a very courageous decision in November 2005 to reduce interest rate by 2% bringing it down to 6.99% per annum. They did this in an effort to lighten the burden for borrowers. As Treasurer I am happy to report that this was an excellent decision. While our gross interest has been marginally lower our loan balance has risen by almost €4 million to give us a total of over €69 million in loans to members, which is almost 70% of our share holding – well in excess of the average for Credit Unions throughout Ireland.

### Income

Income for the year was in excess of €7 million allowing the Board of Directors to propose a dividend of 3% to members which amounts to almost €3 million.

### Expenditure

Expenditure for the year amounted to €1.67 million leaving an excess of Income of €5.4 million. The greatest item of expenditure was on salaries at €681,280. But this represents only 9.2% of total Income.

### Insurance

Insurance on loan protection and on members shares is just in excess of €400,000. This is a large expenditure but it is an excellent safeguard against untimely death of loan holders.

### Bad Debts

This year the Board decided to write off €24,037 to meet “bad debts”. This is the highest amount the Credit Union ever wrote off in one year. Our staff and Loan Repayment Committee are still working hard to ensure that these defaulters pay back their loans in full.

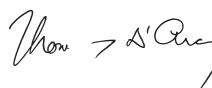
### Dividend

The overall expenditure for the year was under just 24% of Gross Income which leaves the Credit Union with a very handsome surplus the most of which will go back to members as dividend. It will also bring up our reserves which will now stand at €21 million.

### Loans to Members

The challenge of keeping members interested in taking loans from their Credit Union rather than from outside agencies still remains. To all our members I say if you require credit you will do best with your Credit Union for all loans except perhaps when you require a long term mortgage for house purchase or a large business venture. But please don't keep adding to it for other purchases that come up like holidays, car change or household repairs etc. For this I say “Always put your Credit Union first”.

Thanks to the Manager and Staff for their competent assistance throughout the year.

Signed:   
 Tom D'Arcy  
 Treasurer

## CREDIT COMMITTEE REPORT

For Year ended 30th September 2006

The Committee met on fifty-one occasions during the past year.  
We processed 8,770 loan applications amounting to €35,135,417.  
We approved 8,547 amounting to €33,654,818.

The following is a broad analysis of the loans approved:

	No. of Loans	Amount €
1. Business Purposes	80	866,177
2. Car Purchase	1,521	10,775,095
3. Computer Purchase	54	66,450
4. Education Expenses	210	571,104
5. Funeral Expenses	21	35,000
6. Furniture	85	179,600
7. Home Improvement	2,707	12,708,494
8. Holidays	845	1,250,824
9. House Purchase	167	2,548,370
10. Medical Expenses	73	158,555
11. Wedding Expenses	149	697,850
12. Christmas Expenses	644	645,215
13. Miscellaneous	<u>1,991</u>	<u>3,152,084</u>
Total	8,547	33,654,818

We would like to compliment all those who were granted loans by this committee and who justified our judgement in regard to their reliability by paying regularly in accordance with the terms they agreed to.

We urge members seeking loans for any purpose whatsoever to talk to us first, with our very competitive interest rate, just 6.99% (APR 7.23%) you won't do any better.

Ida Lewis  
CHAIRPERSON  
CREDIT COMMITTEE

# Is your SSIA account about to mature?

You want to continue with the savings habit?

## CUSSA

With a Credit Union Special Savings Account (CUSSA) you can choose to save any amount between €30 and €300 per month and benefit from an improved rate of return on your savings.

This savings initiative is available to all members.

For further details pick up a leaflet in our office or talk to any member of staff.



# NEW MEMBERS ALWAYS WELCOME

With in excess of 22,500 members we must be doing something right.

- Good return on savings -

- Loans available at unbeatable rate 6.99% -

- Share and Loan insurance at no extra cost to the member -

## Tell your family & friends all about us



St. Malachy's 6th Class  
on visit to our offices as part of  
our New Members Initiative

## MEMBERS CAR DRAW



### MONTHLY CAR DRAW WINNERS OCTOBER 2005 - SEPTEMBER 2006

October 2005	Richard Whitey	Ford Focus
	Josephine Lawson	Nissan Almera
November 2005	Kelly Watters	Ford Focus
	Caoimhe Mc Enteggart	Renault Megane
December 2005	Angela Muckian	Nissan Almera
	David Quinn	Ford Focus
January 2006	Robert McKenna	Toyota Carolla
	Elish O'Mahony	Renault Megane
February 2006	Elizabeth Flynn	Kia Cerato
	Patrick Toner	Ford Focus
March 2006	Christopher Wynne	Nissan Almera
	Emma McElroy	Toyota Carolla
April 2006	Anne Lawless	Renault Megane
	Elizabeth Kearns	Hyundai Matrix
May 2006	Anne Mackin	Nissan Almera
June 2006	Aillish McGuill	Toyota Carolla
July 2006	Anne Shevlin	Renault Megane
	Gregory Shannon	Kia Cerato
August 2006	Paul Cunningham	Nissan Almera
	Anne Carroll	Toyota Yaris
September 2006	Jimmy Sharkey	Renault Megane
	Ethel Carolan	Toyota Yaris

**DRAW IS ONGOING.  
MEMBERS CAN JOIN AT ANY TIME.**

## INFORMATION

**1. BOARD OF DIRECTORS** - Miss C. Dunne, Mrs. M. Dunlevy, I. Lewis, G. Murphy, Mrs. G. Henry, Mrs. C. Farrell, Messrs. S. McDonald, N. Arthur, T. D'Arcy, M. Kerins, J. Kelly, B. Gonnelly, M. Hegarty, T. Kane, F. Murray.

DIRECTORS due to retire this year and eligible for re-election are: N. Arthur, C. Farrell, T. D'Arcy, J. Kelly, I. Lewis.

**2. SUPERVISORS** - P. Donaghy, J. McDermott, and B. Whyte. Due to retire and eligible for re-election B. Whyte.

**3. NOMINATIONS** - in writing for five Directors, one Supervisor and a Public Auditor, proposed, seconded and signed by the nominee, must be given to the Secretary at Market Street, Dundalk, not later than 12.30 p.m. on Monday, 27th November, 2006. Further nomination forms can be obtained at our office in Market Street, Dundalk. Proposers, Seconders and Nominees (with the exception of the Auditor) must be members of Dundalk Credit Union Limited. In the event of the meeting considering it to be in the best interest of the Credit Union, further nominations may be taken from the floor provided a two-thirds majority (ascertained by a show of hands) so elects.

**4. DIVIDEND** - The Board of Directors are recommending the payment of a 3% Dividend on shares for year ended 30th September 2006.

**5. AFFILIATION FEES** - A contribution of 90c per member will be deducted from the shares of all who are members of the Credit Union on 30th September 2006 in respect of CUDA Affiliation fees 2006/2007.

**MOTION RE: INTERNATIONAL DEVELOPMENT FUND CONTRIBUTION**

"That this Annual General Meeting authorise the Board of Directors to deduct €1 per annum from the shares of each adult member as a contribution to the International Development Fund."

## Special Item - **FREE DRAW**

AMONG OUR MEMBERS FOR € 6,500

**PRIZES:**  
 x1 - € 1,500  
 x1 - € 1,000  
 x2 - € 750  
 x3 - € 500  
 x4 - € 250

**PRIZES CAN BE WON ONLY BY A MEMBER WHO IS PRESENT  
 STRICTLY NO TICKETS ISSUED AFTER 8.30PM**

**DOES IT MAKE  
 SENSE TO RE-MORTGAGE?**

**THINK**

With mortgage rates constantly increasing

**THINK**

Dundalk Credit Union for all your  
 personal loans at

**6.99%**

We Guarantee the Best Possible Rate  
 - Includes Death Benefit Insurance -  
 - Strictly No Extra Charges -

€1,000	- 1 Year	- €19.94
€3,000	- 2 Year	- €30.94
€5,000	- 3 Year	- €35.55
€9,000	- 3 Year	- €63.98
€15,000	- 5 Year	- €68.37

(APR 7.23%, Terms and Conditions Apply)

Loans approved on the spot  
 Contact our office

Tel: 042 9335489

Fax: 042 9333102

Email: info@dundalkcu.ie

# GOOD NEWS FOR OUR MEMBERS

Stand-Alone ATM facility  
coming soon

Access to your savings  
24 hours a day  
7 days a week  
365 days a year

ABSOLUTELY  
NO TRANSACTION CHARGES

“It’s all about you”



Subject to Planning Permission