

# Ardee Credit Union Ltd

Annual Report 2005



2005

  
**your** IRELAND  
**credit**  
**union**

# Notice of Annual General Meeting

ARDEE CREDIT UNION LIMITED | ANNUAL REPORT 2005



## THE 43RD ANNUAL GENERAL MEETING

of the members of Ardee Credit Union Ltd.

will take place in **The Bohemian Centre** on

**Monday 28th November 2005 at 8:00pm.**

**Annual Draws for attending members.**

**PLEASE BRING THIS REPORT WITH YOU TO ANNUAL GENERAL MEETING**

### AGENDA

- A. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.
- B. Ascertainment that a quorum is present.
- C. Adoption of Standing Orders.
- D. Reading and approval (or correction) of the minutes of last Annual General Meeting.
- E. Appointment of Tellers.
- F. Nominations and Balloting.
- G. Report of the Directors.
- H. Report of the Treasurer and Auditor.
- I. Dividend proposed by Directors.
- J. Loan Interest Rate.
- K. Community Loans.
- L. Nomination of Members Shares.
- M. Rule Changes arising from BDM 2005 (See pages 27 to 30).
- N. Report of the Credit Committee.
- O. Report of the Supervisory Committee.
- P. Report of the Marketing Committee.
- Q. Car Draw.
- R. New Business other than Elections.
- S. Announcement of Election Results.
- T. Appointment of Auditors.
- U. Adjournment or close of meeting.

### Ardee Credit Union

Market Street, Ardee, Co. Louth

Tel: 041 685 3453

Freephone: 1800 200 789

CUTE: 041 685 9940

Fax: 041 685 3528

Email: ardee-cu@dna.ie

Web: www.ardeecu.ie

# Your Credit Union

ARDEE CREDIT UNION LIMITED | ANNUAL REPORT 2005



### Staff

Marion Foley

Rachel Quirke

Elizabeth Byrne

Colette McKenny

Gillian Breen

Áine McGee

Mary Clarke

*Manager*

*Assistant Manager*

Barry McMahon

Donna Russell

Geraldine Carroll

Regina Nash

Helen Eustace

### Office Hours

*Monday to Wednesday* 9:30am - 12:30pm

1:30pm - 5:00pm

*Thursday to Friday* 9:30am - 5:00pm

*Saturday* 9:30am - 4:00pm

### Credit Union Invocation

Lord, make me an instrument of Thy peace,  
Where there is hatred, let me show 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.



### CU Cash >

**Instant Access  
to your cash  
24 hours a day,  
365 days a year!**



# Directors & Committees

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## Honourary President

Very Rev. William Murtagh P.E., A.P.

## Directors – Committees

*Chairman* Paddy Callan

*Secretary* Séan McKenny

*Vice Chairman* James McMahon

*Treasurer* Martin Whately

## Directors

Richard Barry, Michael Caraher, Gerard Corbally, Noelle Douglas, Rita Duff, Amanda Finlay, Philip Greene, Peter Long, Denis McCourt, Ray Muldoon, Mary Thorne.

## Supervisory Committee

Martha Kerr, Lorraine McMahon, Tara Mullarkey, Phyllis Murphy, Anne Woods.

## Credit Committee

Paddy Callan, Michael Conoulty, Gerry Corbally, Rita Duff.

## Management Committee

Paddy Callan, Marion Foley, Séan McKenny, James McMahon, Martin Whately.

## Investment Committee

Rita Duff, Marion Foley, Séan McKenny, James McMahon, Martin Whately.

## Building Committee

William Callaghan, Paddy Callan, Gerry Corbally, Marion Foley, Ray Muldoon, Séan McKenny, James McMahon, Martin Whately.

## Marketing Committee

Richard Barry, William Callaghan, Noelle Douglas, Amanda Finlay, Denis McCourt, James McMahon, Rachel Quirke.

## Credit Control Committee

Michael Caraher, Noelle Douglas, Peter Long, Rachel Quirke, Mary Thorne.

## Training Committee

Rita Duff, Rachel Quirke.

## Nomination Committee

Gerry Corbally, Rita Duff, Philip Greene, Séan McKenny, Martin Whately.

## Complaints Committee

Ray Muldoon, Martin Whately.

## Complaints Officers

Paddy Callan, Marion Foley, Rachel Quirke.

## Insurance Officer

Mary Thorne.

## Membership Committee

Elizabeth Byrne, Donna Russell, Mary Thorne.

## Chapter Delegate

Amanda Finlay, Denis McCourt.

## Youth Officer

Barry McMahon.

# Attention All Members...

ARDEE CREDIT UNION LIMITED | ANNUAL REPORT 2005

Loans are now even cheaper with Ardee Credit Union

Interest Rebate 15%

All borrowers will be refunded with 15% of interest paid on loans for the year ended 30.09.05

Make the wise choice...

Ardee Credit Union - your complete financial package



## Nominations

### Board of Directors - 4 Vacancies

Paddy Callan (Outgoing)  
James McMahon (Outgoing)  
Ray Muldoon (Outgoing)  
Mary Thorne (Outgoing)

### Supervisory Committee - 4 Vacancies

Martha Kerr (Outgoing)  
Lorraine McMahon (Outgoing)  
Tara Mullarkey (Outgoing)  
Anne Woods (Outgoing)

Further nominations to fill existing vacancies are invited and should be submitted in writing to the Credit Union office before 5.00 p.m. on Friday 25th November 2005.





**AS CHAIRMAN** I am pleased to present the 44th Annual Report and Financial Statements of Ardee Credit Union. The handing over of the keys to our new premises at Market Street on Saturday 27th November 2004 was indeed one of the outstanding events of the past year and marked the culmination of many years of planning, patience, and hard work.



One of our aims when constructing the new premises was to offer members a more comprehensive financial package. In addition to our existing services we can now offer member the following new services:

### New Services...

- **ATM Machine:** Our newly installed ATM machine allows members to access their savings 24/7 with a new CUCash Card. Application forms are available at our office or by contacting 041 6853453.
- **CUTE:** Members are able to access account information via an automated telephone system (CUTE) - 041 6859940.
- **Express Lodgement:** We have installed an Express Lodgement facility in the members' area. Lodgement slips and envelopes are available at the office.
- **Car Park:** A 42 space car park is now open to the rear of the premises. This new off street parking facility is very much appreciated by our members.



Farrell Brothers Ardee have supplied the office furniture and as many items as possible were purchased locally.

I would like to thank the Board of Directors for their initiative in undertaking this project and seeing it through to a successful conclusion. Thanks also to our Building Committee, Management, and Staff for their work and commitment. Most importantly thanks to you our members for making Ardee Credit Union the success it has become. Our new premises are a totally new state-of-the-art structure and a fitting monument, not just, to all our members who have helped in its realisation, but also to those who had the foresight over 40 years ago to launch the Credit Union movement in Ardee.

### Open Day

Our Members Open Day, on Saturday 27th November 2004, was a tremendous success. In excess of

2,000 members took up our invitation to view the new offices and enjoy the refreshments on offer. Members were given a guided tour of all areas. Members' comments on the day were extremely favourable.

### A New Era

Thursday 2nd December 2004 truly marked the beginning of a new era for Ardee Credit Union when we opened our doors for business. Margaret Gartlan, Sliabh Breagh, Ardee, carried out the first transaction with Elizabeth Byrne, our longest serving member of staff. The transfer of business from Church Hill to Market Street was complete.



### New Premises

While the building of the premises took longer than first anticipated we are very proud of the finished project. In keeping with the community spirit of the Credit Union local business and labour were used for the project as far as it was possible. Frank Aiken & Associates were appointed as project managers, Grangevale Enterprises carried out the demolition, John Clarke & Sons were awarded the building contract, H.T.E was appointed as electrical contractors,

### True Value for Money - Your Credit Union Loan

Savings and loans continue to be our core services and we strive to provide our members with the best service possible. The recent report of the Irish Financial Regulator into the cost of personal loans in Ireland clearly shows that Credit Unions offer very good value. In addition to our very competitive interest rate this year the Board of Directors are again offering a Loan Interest Rebate.





**Loan Interest Rebate of 15%**  
 All borrowers will be refunded with 15% of interest paid on loans during the past financial year - for every €100 paid in interest during the year €15 will be given back.

Independent studies show that over half of all non-mortgage loans are now taken out from credit unions all over Ireland. However of particular concern is the continuing trend where borrowers re-mortgage their homes and lump all outstanding loans together. While this may seem attractive in the short term it can have serious consequences in the future. It is a basic rule of good financial management that you should never borrow for a longer period than the life of the asset you are

purchasing. The banks and building societies continue to bombard the public with softly, softly advertising campaigns that give the impression that they are giving money away for nothing. We advise our members to shop around and make sure that their loan really is value for money.

### Bereavements

During the year, Phil McArdle, a member of the Supervisory Committee

in the formative years of Ardee Credit Union, passed away. Phil visited our new offices on Open Day and expressed his pride at his association with the Credit Union. On behalf of the Board of Directors, Volunteers and Staff I would like to acknowledge his valuable contribution and extend our sympathies to his widow, Maureen, and family.

### Conclusion

In conclusion I wish to express my thanks to my fellow Directors, Volunteers, Committee Members and members of the Supervisory Committee, for their diligence to their duties and the huge time commitment they give to serve the members' interest. On behalf of the Board I must express my appreciation of our Manager, Marion Foley, Assistant Manager, Rachel Quirke, and our excellent staff for the manner in which they carry out the administration of our Credit Union with skill and dedication. Finally I congratulate you, the member, it is your savings and prompt repayment of loans that make this Credit Union such an important financial organisation within the community.

Paddy Callan, Chairman

### What will happen to the savings in your Credit Union account when you die?

If the member has completed a *Form of Nomination* the shares in the account (subject to a maximum of €13,000) will be paid over to the nominee. A Form of Nomination is a legally enforceable document, which allows a Credit Union member (over 16 years) to indicate in writing the person or persons to whom his or her shares in the Credit Union will be transferred after his or her death. Any savings in excess of €13,000 can only be paid out in accordance with probate.

Where a member has not completed a

Form of Nomination with the Credit Union, but has made a will, the proceeds of the account will be paid to the member's solicitor for distribution to the beneficiaries of the member's estate.

If you have not yet completed a Form of Nomination with your Credit Union, why not consider doing so as it will insure that, on your death, your shares will be speedily disbursed to your beneficiaries. If you would like to know more about how to make a nomination or update an existing one please call to the office and any member of staff will be happy to assist.



### Form of Nomination

I \_\_\_\_\_  
 of \_\_\_\_\_ in the county of \_\_\_\_\_  
 a member of the above Credit Union revoke all previous nominations and nominate the following person or persons: \_\_\_\_\_ of \_\_\_\_\_

to become entitled to such property in the Credit Union (whether in savings, loans, insurances or otherwise) not exceeding the limit of the amount for the time being authorized by law I may have at the time of my death.

**Note:** Under section 21(4) of the Credit Union Act 1997, a nomination shall not be revocable or variable by the will of the nominator or by any codicil of his/her will. Under section 21(6) of the Credit Union Act 1997, the marriage of a member of a credit union shall operate as a revocation of any nomination made by him/her before his/her marriage.

Dated this the \_\_\_\_\_ day of \_\_\_\_\_ 20\_\_\_\_\_

Signature: \_\_\_\_\_

Witness: \_\_\_\_\_ (SIGNATURE)      Witness: \_\_\_\_\_ (PRINT NAME)

Address: \_\_\_\_\_

Occupation: \_\_\_\_\_ (PLEASE PRINT)

**THE WITNESS SHALL NOT BE THE NOMINEE**

# Credit Control Committee Report

ARDEE CREDIT UNION LIMITED | ANNUAL REPORT 2005

**ARDEE** Credit Union Limited has a loan portfolio in excess of €29 million. One of the main responsibilities of the Board of Directors is to safeguard the assets of the Credit Union of behalf of its owners - you the members.



A Credit Control Committee is appointed annually by the Board of Directors and meets regularly with management to review loan accounts where repayments have not been made in accordance with the signed promissory note or credit agreement.

Our active credit control policy ensures that members in arrears and their guarantors, where applicable, are contacted promptly by letter, phone or visit. When a member persistently refuses to repay their loan the account will be referred to our solicitor for collection in full.

Where a member gets into genuine difficulty we urge them to contact the office at the earliest opportunity. Rescheduling of loans can be organised thus avoiding the accumulation of arrears.

Many thanks for our Manager and her staff for all their assistance and support during the year and to you the members who repay their loans on a regular basis.

Michael Caraher, Noelle Douglas,  
Peter Long, Mary Thorne

## Sympathy

The Board, Volunteers, and Staff would like to extend their deepest sympathies to the families and friends of all our members who passed away during the past year. The holy sacrifice of mass will be offered for all our deceased members.

# Supervisory Committee Report

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**THE** purpose of the Supervisory Committee is to ensure that the business of the Credit Union is carried out efficiently, within Credit Union legislation, Board policy, and in the best interests of its members.

The Committee is established under the Credit Union Act 1997, and acts independently of the Board of Directors serving as a 'watchdog' for the members. We, your representatives, had members of the committee present at all Board of Directors meetings during the year, and are satisfied that all Board policy decisions were in accordance with the Credit Union Act and in the best interests of our members.

We carried out extensive validations and review procedures covering a wide range of accounting, control, and other activities of Ardee Credit Union including:

- Loan applications and credit agreements
- Expenses
- Bank reconciliation
- Bank Lodgements
- Monthly Management Accounts
- Pass Book Verification

The Committee is glad to report that in all cases the business of the Credit Union was conducted in a proper and confidential manner. Finally we would like to express our thanks to the Chairman, Board of Directors, Manager, Assistant Manager, and Staff of Ardee Credit Union for their utmost courtesy and co-operation at all times during the past year.

Martha Kerr, Tara Mullarkey, Phyllis Murphy,  
Lorraine McMahon, Anne Woods

## Statement of Supervisory Committee's Responsibilities

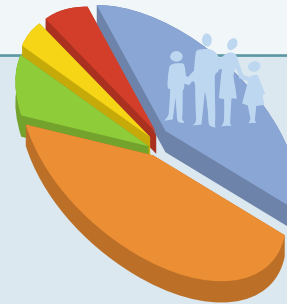
For the year ended 30th September 2005

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





**DURING** the past twelve months your Credit Union issued loans in excess of €17.5 million and the total amount out on loan now stands at almost €29.5 million.



**Loans TOTAL . . . . . €17,524,805**

- Car Related . . . . . €6,121,779 or 35%
- House Related . . . . . €7,942,697 or 45%
- Business/Farming . . . . . €1,915,611 or 11%
- Social . . . . . €654,247 or 4%
- Miscellaneous . . . . . €890,471 or 5%

This increase was accomplished amid intense competition from our rivals in the financial sector and clearly demonstrates our members trust that we can offer them a comprehensive loans package.

**What are the Benefits of Borrowing from Your Credit Union?**

- Competitive interest rate
- No transaction charges
- No documentation fees
- No hidden costs or penalties
- No penalty charges for early repayment
- Choice of repayment options to suit YOU
- Life insurance is included free of charge\*
- Repayment Protection Insurance available
- Top-up loans available; reapply for a further loan before your existing loan is cleared

\* Some terms and conditions may apply

**Remember...**  
 Save regularly, Borrow wisely and Repay promptly.

**Another Benefit of Borrowing...**

Due to the strong level of support by you our borrowing members and the policy of the Board of Directors to maintain a competitive loan interest rate we are again proposing a:

*15% Loan Interest Rebate*

**When Borrowing...**

We continue to review our loan policy to speed up the application process. The following tips can help members get loan approval:

- Pay existing loans as agreed - a good loan history is the greatest reference when applying for another loan.
- Give accurate information.
- Build up a savings record - save a little each week or month.
- Set up a standing order - members can save regularly and/or repay their loan.
- Borrow up to your share amount (this can be done immediately at the counter) and repay the amount borrowed as agreed - this builds a good loan history.

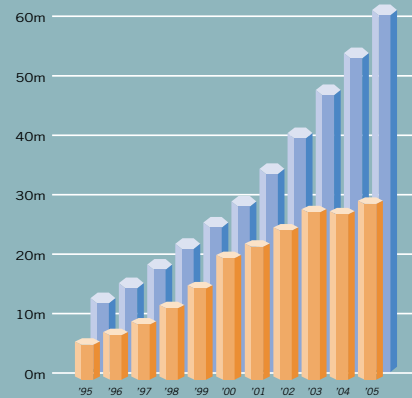
**Without you...**

We would like to thank our borrowing members for the vital role they play in the ongoing success of Ardee Credit Union. All members benefit from the income generated by way of loan interest rebate and dividend. Thanks also to our Management and Staff for their co-operation and assistance during the past year.

Paddy Callan, Michael Conoulty,  
 Gerry Corbally, Rita Duff



Year	Savings	Loans
1995	13,315,403	6,960,189
1996	15,870,012	8,559,471
1997	18,929,663	10,309,329
1998	22,478,105	13,041,621
1999	26,054,930	16,343,437
2000	29,549,207	21,390,843
2001	35,095,842	23,356,210
2002	41,102,116	26,026,036
2003	48,621,868	28,260,113
2004	54,791,505	28,091,079
2005	62,769,321	29,459,022



# Under 12's Football Blitz

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John Mitchells GFC (Section A Winners)



Sydan GFC (Section B Winners)



St. Mary's GFC



Sean McDermotts GFC



Drumconrath GFC



Drumconrath GFC



Hunterstown Rovers GFC



Glyde Rangers GFC

Football

# Quiz Kids 2005

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Ballapousta National School



Drumconrath National School

Drumconrath National School



Ballapousta National School

Quiz

# Marketing Committee Report

**THE** Marketing Committee continues to develop and promote Ardee Credit Union through sponsorship, advertising, promotion, and training. We were pleased to have been associated with, and

support financially, many community and sporting organisations, schools, clubs, groups, and local charities throughout the past year.

As always particular emphasis was placed on activities for our young members. During 2005 we introduced a number of new initiatives and promotions to raise the profile of the Credit Union.

### Prize draw for New Members

During the summer we organised a mail drop to houses in the common bond to encourage new members. Members who joined between May and August were automatically entered

into a free draw for a weekend away for two people with the Southern Hotel group. The lucky winner was Oran Malone, Heathergate Court, Ardee. Congratulations!

### Youth Endeavour Awards

In conjunction with other Credit Unions in Chapter 5 we launched the Youth Endeavour Awards. This award recognised the work and achievements of young people in our community. Our winner was Patrick Matthews, Hunterstown who went on to represent Ardee Credit Union at Chapter level. We congratulate Patrick on his award - keep up the good work.



### Angling Competition

This year we sponsored an angling competition for all our junior anglers. The day proved to be very enjoyable with anglers from the Dee and Glyde Angling Club and Ardee Pike Anglers taking part. Honours on the day went to Nathan McShane.



This may well be another event to add to the sporting calendar of Ardee Credit Union in the coming years.

### U12 Gaelic Football Blitz

The Ardee Credit Union U12 Blitz held in September again proved to be a highlight on this years sporting calendar. Glyde Rangers and Hunterstown claimed the honours this year. Many thanks to all those who

helped on the day and in particular St. Mary's GFC for allowing us full use of their fine facilities at Páirc Mhuire.

### Annual Quiz

Our Annual Quiz, held in the Bohemian Centre, continues to be a highlight of the school year. The winning teams and runners up for 2005 were as follows:

#### Category A (U11):

1st Sts. Peter & Paul, Drumconrath N.S.  
2nd Ballapousta N.S.

#### Category B (U13):

1st Sts. Peter & Paul, Drumconrath N.S.  
2nd Ballapousta N.S.

The two winning teams went on to represent Ardee Credit Union at Chapter Level.

### Tennis Sponsorship

Ardee Credit Union was again the main sponsor of prizes for the tennis tournament organised by Ardee Tennis Club. The tournament, run over the summer, is enjoyed by many of our young, and indeed not so young, members.



### Secondary School Grant

This year we again ran our Free Draw for the allocation of a Secondary School Grant to 6th Class Primary School pupils within our Common Bond. We allocated one Grant of €100 to one student of each 6th Class to help defray the costs involved in making the transition to secondary school. The winners were chosen at random from the applications received.



### Business Student of the Year

Ardee Credit Union continues to sponsor this award which is based on the Leaving Certificate results in Business. The winner for 2004 was Amy Connolly of Ballybailie, Ardee. We congratulate Amy on her achievement and wish her all the best in her future career.

### Mini Credit Unions

We continue to encourage our young members to save through School Mini Credit Unions. These are operating in Newtown, Scoil Mhuire Na Trocaire, Sts. Peter & Paul Drumconrath, and Tallanstown N.S. It is great to see so many young people developing a responsible attitude towards savings which will stand them in good stead in future years.

Richard Barry, Noelle Douglas, Amanda Finlay, Denis McCourt, James McMahon, Rachel Quirke



**Win!**

### Car Draw

The launch of our members Car Draw has been one of the major initiatives this year. All members will now have received an application for the draw. For an annual fee of €60 members (over 18 yrs of age) will be entered into this draw with the chance to win a new car!

The first draw will take place in January 2006. It is hoped to hold a draw every two months initially. In addition members who enter the draw by 17th December will be entered into a special draw for €1000! So, don't delay... fill out the entry form and return to your credit union office today!

**Remember for €1.15 per week, you could drive away a brand new car!**



## 1. Statement of Directors Responsibilities

The Credit Union Act 1997 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 at any time the financial position of the Credit Union and which enables them to ensure that the financial statements comply with the Credit Union Act 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.

## 2. Ardee Credit Union

With a full year of business in our new office at Market Street we are pleased to report another positive year of growth for Ardee Credit Union.

## 3. New Services

With the move to our new premises we have introduced new services to our members. Members now have access to their cash 24 hours a day 365 days a year with our CUCash Card via our in-house ATM machine. Application forms are available at the office. Members can now make lodgements using the express lodgement facility in the member's area. We have also introduced an automated telephone enquiry system (CUTE) where members can access account information by dialing 041 6859940.

## 4. Results for the Year

- A. Interest on loans to members shows an increase of ...€81,744 to ...€2,618,469
- B. Interest on investments shows an increase of ...€344,204 to ...€1,294,875
- C. The expenses for the year show an increase of ...€319,154 to ...€1,185,936
- D. Profit before Dividend and transfer to reserves amounts to ...€2,809,885

**E. Dividend:** The Directors recommend a dividend of 2.5%. This return is significantly better than the rate available from other financial institutions.

**Proposed Dividend: €1,332,345**

**F. Interest Rebate:** To reward the loyalty of our borrowing members, the Directors propose a Loan Interest Rebate of 15%. This means that for every €100 paid in interest during the financial year ended 30/09/05, €15 will be lodged to members' shares by way of Interest Rebate.

**Proposed Interest Rebate: €392,663**

**G.** The net assets of the Credit Union have increased by €8,324,325 to €74,144,478

Net Assets 30/9/05 .....	€74,144,478
Net Assets 30/9/95 .....	€15,966,542
Net Assets 30/9/85 .....	€3,174,834

**H.** Cash and investments have increased by .....€6,822,400 to €40,412,835

**I. New Premises:** The final account has not yet been received but provision has been made for the expected liability.

## 5. Irish Financial Services Regulatory Authority (I.F.S.R.A.)

On 1st May 2003, the Irish Financial Services Regulatory Authority came into existence. This body is now the single regulator for all financial institutions in the Republic of Ireland, including Credit Unions. The I.F.S.R.A. No. 2 Bill amended the Credit Union Act 1997 particularly in the area of consumer credit. One of the obligations imposed on financial institutions was the change in documentation used when issuing loan to members. On 1st April 2005 the existing Promissory Note was replaced with a Credit Agreement form. Members now receive a copy of this agreement when drawing down their loan. If guarantors are required, they also receive a copy of the Credit Agreement. The Board of Directors of Ardee Credit Union has always believed that financial safety and soundness constitutes a most important member service and we look forward to working with the Financial Regulator to ensure that Credit Unions continue to be regulated and supervised in accordance with best practice.

## 6. Directors

The following are the names of those who served as Directors during the period of the accounts. Richard Barry, Paddy Callan, Michael Caraher, Gerry Corbally, Noelle Douglas, Rita Duff, Amanda Finlay, Phil Greene, Peter Long, Denis McCourt, Raymond Muldoon, Séan McKenny, James McMahan, Mary Thorne, and Martin Whately.

Thomas Rice has expressed his willingness to continue in office in accordance with S12 of the Credit Union Act, 1997.

On behalf of the Board of Directors, Signed,

*Paddy Callan*  
Chairman

*M. Whately*  
Treasurer



# Auditor's Report

## Independent Auditor's Report to the Members of Ardee Credit Union

I have audited the financial statements of Ardee Credit Union for the year ended 30 September 2005 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the historical cost convention (as modified by the revaluation of certain fixed assets) and the accounting policies set out therein.

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 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 Auditing Standards promulgated 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 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 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 its income and expenditure 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 and the Chairman's Statement. 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 my audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Credit Union's circumstances, consistently applied and adequately disclosed.

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 2005 and 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. In my opinion the information given in the Directors' Report on pages 18 to 19 is consistent with the financial statements.

*Thomas Rice*

Professional Qualification: F.C.C.A.  
Address: Boat Trench, Ardee, Co. Louth  
Date: 11th November 2005

# Financial Statements 2005

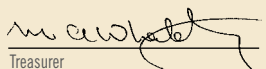
ARDEE CREDIT UNION LIMITED | ANNUAL REPORT 2005

ARDEE CREDIT UNION LIMITED | ANNUAL REPORT 2005

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2005

	Schedule	2005 €	2004 €
<b>INCOME</b>			
Interest on Members' Loans		2,618,469	2,536,725
Other Interest Receivable and Similar Income	1	1,294,875	950,671
<b>Net Interest Income</b>		<b>3,913,344</b>	<b>3,487,396</b>
Other Income	2	82,477	113,513
<b>Total Income</b>		<b>3,995,821</b>	<b>3,600,909</b>
<b>EXPENDITURE</b>			
Salaries		412,479	339,988
Other Management Expenses	3	580,054	461,123
Depreciation		154,964	32,376
Provisions for Bad and Doubtful Debts		50,000	50,000
Bad Debts Recovered		(11,561)	(16,705)
<b>Total Expenditure</b>		<b>1,185,936</b>	<b>866,782</b>
<b>Excess of Income over Expenditure for Year</b>		<b>2,809,885</b>	<b>2,734,127</b>
Add: Undistributed Surplus 1 October 2004		2,369,872	2,231,977
<b>Total</b>	<b>A</b>	<b>5,179,757</b>	<b>4,966,104</b>
Less: Transfer to statutory reserve		(654,408)	(784,983)
Proposed Dividend	Note 6	(1,332,345)	(1,202,616)
Proposed Loan Interest Rebate	Note 6	(392,663)	(507,495)
Other Allocations	Note 5	(121,647)	(102,369)
Dividend overprovided in previous year		1,455	1,082
Rebate overprovided in previous year		217	149
Reserves no longer required		126,974	–
<b>Total</b>	<b>B</b>	<b>(2,372,417)</b>	<b>(2,596,232)</b>
<b>Undistributed Surplus 30/9/2005</b>	<b>Note 4 (A-B)</b>	<b>2,807,340</b>	<b>2,369,872</b>

On behalf of the Credit Union:

  
Treasurer

  
Member of the Board of Directors

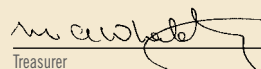
  
Member of Supervisory Committee

Date: 11 November 2005

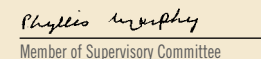
## BALANCE SHEET AT 30TH SEPTEMBER 2005

	Notes	2005 €	2004 €
<b>ASSETS</b>			
Cash and Balances at Bank		789,303	320,875
Deposits & Investments		39,623,532	33,269,560
Loans to Members		29,459,032	28,091,079
Less: Provision for Bad & Doubtful Debts		(551,566)	(501,566)
Tangible Fixed Assets	3	4,804,177	4,640,205
Prepayments & Accrued Income		20,000	–
<b>Total Assets</b>		<b>74,144,478</b>	<b>65,820,153</b>
<b>LIABILITIES</b>			
Proposed Dividend	6	1,332,345	1,202,616
Proposed Loan Interest Rebate	6	392,663	507,495
Other Liabilities & Charges		670,707	1,353,992
<b>MEMBER RESOURCES</b>			
Members' Shares		55,540,522	49,660,962
SSIA Deposit Accounts		7,228,799	5,130,543
Statutory Reserve		5,650,162	4,995,758
Other Reserves	4	3,329,280	2,968,787
<b>TOTAL LIABILITIES</b>		<b>74,144,478</b>	<b>65,820,153</b>

On behalf of the Credit Union:

  
Treasurer

  
Member of the Board of Directors

  
Member of Supervisory Committee

Date: 11 November 2005

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2005

### 1. Significant Accounting Policies:

#### 1.1 Accounting Convention

The Financial Statements are prepared under the historical cost convention.

#### 1.2 Income Recognition

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

#### 1.3 Depreciation

Depreciation is provided on a straight line basis over the expected lives of Tangible Fixed Assets as follows:

	<u>No. of Years</u>
Fixtures & Fittings	8
Computer	4

#### 1.4 Investments

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

#### 1.5 Pension Costs

A defined contribution pension scheme is operated by the Credit Union on behalf of the employees of the Credit Union.

#### 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. Provision for doubtful debts is made against current loan balances on the basis of the 2003 Resolution 49 of the Irish League of Credit Unions.

### 3. Tangible Fixed Assets

	Freehold	Fixtures &	Computer	Total
COST:	Premises €	Fittings €	€	€
At 1 October 2004	4,381,203	106,618	328,444	4,816,265
Additions	267,407	51,530	–	543,937
At 30 September 2005	4,648,610	158,148	328,444	5,360,202
DEPRECIATION:				
At 1 October 2004	–	31,192	144,868	176,060
Charge for Year	85,000	20,189	49,775	154,964
At 30 September 2005	85,000	51,381	194,643	331,024
NET BOOK VALUE:				
At 30 September 2005	4,563,610	106,767	133,800	4,804,177
At 30 September 2004	4,381,203	75,426	183,576	4,640,205

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2005

### 4. Other Reserves

	€ Balance 30/9/05	€ Balance 1/10/04
General Reserve	2,807,338	2,369,872
Bad Debt Reserve	521,942	471,941
Development Reserve	–	126,974
Total Other Reserve	3,329,280	2,968,787

### 5. Other Allocations

	2005€	2004€
Interest on SSIA Deposits	121,647	102,369
Total	121,647	102,369

### 6. Proposed Dividends & Loan Interest Rebate & Other Returns to Members

The directors recommend the following distributions:

	Rate	2005 €	Rate	2004 €
Dividend on shares	2.5%	1,330,890	2.5%	1,201,534
Loan Interest Rebate	15%	392,663	20%	507,346

### 7. Related Party Transactions

Loans advanced to Directors & Officers during the year amounted to €106,058. Loans are made on, and subject to, the same terms and conditions as loans issued to members. The balance at the Balance Sheet date in respect of Directors & Officers were:

Shares ..... €407,780  
Loans ..... €186,618

### 8. Insurance Against Fraud

The Credit Union has insurance against fraud in the amount of €2,600,000 in compliance with section 47 of the Credit Union Act 1997.

### 9. Pension Scheme

€19,015 was paid under a defined contribution pension scheme operated by the Credit Union on behalf of the Credit Union employees.

### 10. Capital Commitments

There are no capital commitments as at the year end.

### 11. Rates of Interest Charged on Members Loans

	Per Month	APR
1/10/04 to 30/9/05	0.75%	9.30%

### 12. Post Balance Sheet Events

There have been no events between the Balance Sheet date and the date the Directors sign their Report which would affect the financial position at the year end.

### 13. Contingent Liabilities

The Directors are not aware of any contingent liabilities as at the date the Directors signed the accounts.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER 2005

SCHEDULE 1	2005 €	2004 €
<b>OTHER INTEREST RECEIVABLE AND SIMILAR INCOME:</b>		
Investment Income	1,294,875	950,671
<b>Total</b>	<b>1,294,875</b>	<b>950,671</b>
<b>SCHEDULE 2 - OTHER INCOME:</b>		
ECCU	35,785	47,193
Insurance Commissions	28,393	51,084
Foreign Exchange Income	17,726	15,189
Miscellaneous Receipts	573	47
<b>Total</b>	<b>82,477</b>	<b>113,513</b>
<b>SCHEDULE 3 - OTHER MANAGEMENT EXPENSES:</b>		
Rent & Rates	4,702	5,089
Lighting & Heating & Cleaning	9,941	4,771
Repairs & Renewals	13,254	5,997
Security	6,494	5,703
Printing & Stationery	28,530	14,245
Postage & Telephone	16,250	12,437
Donations & Sponsorship	6,445	6,816
Third World Contribution	9,000	6,500
Promotion & Advertising	46,349	18,418
Training Costs	3,510	1,617
Convention Expenses	2,444	1,714
Chapter Expenses	1,715	1,975
AGM Expenses	13,222	12,242
Travel & Subsistence	2,497	4,744
Entertainment Costs	3,387	3,332
Bank Charges	16,139	10,167
League Dues	43,736	32,802
Audit Fee	14,000	12,799
Registrars Fees	7,500	6,000
Supervisory Committee Expenses	384	-
General Insurance	25,514	20,068
Share & Loan Insurance (Gross)	166,407	170,514
Pension	19,015	16,573
Legal & Professional Fees	4,135	(950)
Computer Maintenance	24,799	16,533
Bad Debts Written Off	21,335	11,680
Resolution 49	50,000	50,000
Miscellaneous Expenses	19,350	9,337
<b>TOTAL Per Income &amp; Expenditure Account</b>	<b>580,054</b>	<b>461,123</b>

## Amendments to Standard Rules Arising From League Bi-Annual Delegate Meeting 2005

### Resolution No. 41

That this Biennial Delegate Meeting agrees to amend Rule 1 of the Standard Rules for Credit Unions (Republic of Ireland) as follows:

- (a) by inserting the following definitions after the definition of "annual return";

"APR" in relation to a credit agreement entered into between the credit union and a member, means the annual percentage rate of charge;

"Bank" means the Central Bank and Financial Services Authority of Ireland via the office of the Registrar of Credit Unions; and

- (b) by substituting the following definition for the definition of "the Minister":

"Minister" means the Minister for Finance; and

- (c) by deleting "by the Minister" in the definition of "prescribed".

### Resolution No. 42

That this Biennial Delegate Meeting agrees to amend Rule 3(3) of the Standard Rules for Credit Unions (Republic of Ireland) to read as follows:

- (3) If the Registrar declines to give its approval under paragraph 2(b), the credit union may appeal this decision in accordance with section 11(3) of the Act.

### Resolution No. 43

That this Biennial Delegate Meeting agrees to amend Rule 16 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of paragraph (1) (v) and the insertion of a new paragraph (3) to read as follows:

A person so admitted to membership of the credit union shall assist in financing the Irish League of Credit Unions in accordance with Rule 170 (6).

### Resolution No. 44

That this Biennial Delegate Meeting agrees to amend Rule 36(6)(a) of the Standard Rules for Credit Unions (Republic of Ireland) as follows: Delete the words "of not less than two per cent" in line 1.

### Resolution No. 48

That this Biennial Delegate Meeting agrees to amend Rule 36(6)(a) of the Standard Rules for Credit Unions (Republic of Ireland) by the addition of the following at the end of the rule:

Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

### Composite Resolution A

(of previous Motion No. 50 and Motion No. 51)

That this Biennial Delegate Meeting agrees to amend Rule 39(6) of the Standard Rules for Credit Unions (Republic of Ireland) to read as follows:

Loans may be made by the credit union:

(a) to the tenant designated by the tenants in a joint account as eligible to obtain loans, by virtue of the joint tenancy; or

(b) jointly to the joint tenants named in a joint account, by virtue of the joint tenancy.

Such loans must be made in accordance with Rule 44 (where it is applicable) and may be secured or unsecured.

### Resolution No. 52

That this Biennial Delegate Meeting agrees to amend Rule 39 of the Standard Rules for Credit Unions (Republic of Ireland) by the addition of a new paragraph (7) to read as follows:

Where the board of directors is satisfied, after considering medical evidence, that a member who is responsible for the operation of a joint account is incapable by reason of a mental or physical condition to manage and administer the property in that account, the responsibility shall pass to another joint tenant named on the relevant form specified in paragraph (1).

# Amendments to Standard Rules

## Resolution No. 53

That this Biennial Delegate Meeting agrees to amend Rule 44(7) of the Standard Rules for Credit Unions (Republic of Ireland) to read as follows:

- (7) Every application for a loan shall be in writing on a form provided by the credit union which shall contain as a minimum the member's name, the member's account number, the amount being borrowed, the purpose for which the loan is required, the security (if any) offered for it, and such other information as may be required by the board of directors or the credit committee.

## Resolution No. 54

That this Biennial Delegate Meeting agrees that the Standard Rules for Credit Unions (Republic of Ireland) are amended by inserting new Rules 46A, 46B, 46C, 46D and 46E as follows:

46A (1) On approving a loan in accordance with Rule 45 or 46, the credit union shall, in writing, notify the member who applied for the loan of the approval and of any time limit within which the approval will expire.

- (2) A notice under paragraph (1) may be in a form that, when endorsed by the member on accepting a loan offered by the credit union, constitutes a credit agreement for the purposes of Rule 46B and 46C.

46B (1) If the amount of a loan approved by the credit union exceeds €200, the credit union shall ensure that:

- (a) a credit agreement is entered into in writing and signed by the member concerned and by or on behalf of all other parties to the agreement, and
- (b) a copy of the agreement:
- (i) is handed personally to the member immediately after the agreement is entered into, or
- (ii) is delivered or sent to the member within 10 days after the agreement is entered into, and
- (c) any contract of guarantee relating to the loan is in writing and signed by the guarantor and by or on behalf of all other parties to the agreement, and a copy of the guarantee and the agreement:

(i) is handed personally to the guarantor immediately after the contract is entered into, or

(ii) is delivered or sent to the guarantor within 10 days after the contract is entered into.

(2) For the purposes of this section, a contract of guarantee:

- (a) includes the indemnity referred to in Rule 44(1), and
- (b) may form part of the relevant agreement or may be in a separate document.

46C (1) When entering into a credit agreement with a member, the credit union shall ensure that it contains a statement setting out the following particulars:

- (a) the name and address of each party to the agreement;
- (b) the amount of the loan provided under the agreement and the total amount payable in respect of the loan;
- (c) details of the security (if any) given in respect of the loan;
- (d) the date or dates on which the loan is to be provided (unless unascertainable at the time of the agreement);
- (e) the number of repayment instalments under the agreement and amount of each of those instalments;
- (f) the date, or the method of determining the date, on which each repayment instalment is payable;
- (g) the rate of interest charged in respect of the loan and the relevant APR;
- (h) the circumstances in which that APR may be amended;
- (i) any charges that, although not included in the calculation of the APR, must be paid by the member in specified circumstances;
- (j) the date on which the loan expires;

(k) the manner in which the member can terminate the agreement before the final repayment instalment is payable and the cost to the member of terminating the agreement;

(l) any cost or penalty that the member may incur for failing to comply with the agreement.

(2) The credit union shall also ensure that the agreement specifies a cooling-off period under which the member:

- (a) has a right to withdraw from the agreement without penalty if the member gives to the credit union a written notice to that effect within 10 days after the date of receiving a copy of the agreement, or
- (b) may indicate that the member does not wish to exercise the right.

(3) The indication referred to in paragraph (2)(b) must be in the form of a statement signed by the member. The member's signature must be separate from, and additional to, the member's signature to the agreement.

46D (1) The credit union shall not enter into a credit agreement with a member, unless the agreement and the notice referred to in Rule 46A (1) display prominently on their respective front pages, in a form approved by the Bank, the following information:

- (a) the amount of the loan;
- (b) the period of the agreement;
- (c) the number of repayment instalments;
- (d) the total amount repayable to the credit union;
- (e) the cost of the loan to the member;
- (f) the APR in respect of the loan;
- (g) particulars of the cooling-off period.

46E Prior to payment of any loan for which a credit agreement is not required in accordance with Rule 46A, a promissory note (or a credit agreement) must be completed.

## Resolution No. 55

That this Biennial Delegate Meeting agrees to amend Rule 59(2)(b) of the Standard Rules for Credit Unions (Republic of Ireland) by substituting "Bank" for "Minister".

## Resolution No. 56

That this Biennial Delegate Meeting agrees to amend Rule 63 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of "apply to the Court for a review of the Registrar's decision" and substitute "appeal the decision in accordance with section 52 of the Act".

## Resolution No. 57

That this Biennial Delegate Meeting agrees to amend Rule 116 of the Standard Rules for Credit Unions (Republic of Ireland) to read as follows:

The board of directors of the credit union shall appoint an experienced member of the board of directors or a senior member of staff as money laundering reporting officer to whom all reports of suspected money laundering offences will be directed, assessed and passed to the Gardai and the Revenue Commissioners, in accordance with the Criminal Justice Act, 1994 as amended.

## Resolution No. 60

That this Biennial Delegate Meeting agrees to amend Rule 151(1)(a) of the Standard Rules for Credit Unions (Republic of Ireland) by substituting "the Minister for Enterprise, Trade and Employment" for "the Minister".

## Resolution No. 61

That this Biennial Delegate Meeting agrees to amend Rule 151(1)(b) of the Standard Rules for Credit Unions (Republic of Ireland) by substituting "that Minister" for "the Minister".

# Amendments to Standard Rules

ARDEE CREDIT UNION LIMITED | ANNUAL REPORT 2005

## Resolution No. 62

That this Biennial Delegate Meeting agrees to amend Rule 159 (3) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of a new paragraph (k) to read as follows:

*(k) Nothing in this rule shall prevent the Financial Services Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint:*

*(a) falls within the jurisdiction of that Ombudsman, and*

*(b) does not relate to a matter that involves only the governance of the credit union.*

## Resolution No. 63

That this Biennial Delegate Meeting agrees to amend Rule 167(1)(g) of the Standard Rules for Credit Unions (Republic of Ireland) to read as follows:

*(g) applications, promissory notes and credit agreements in respect of loans which are still outstanding;*

## Standing Orders for AGM of Ardee Credit Union

Note: Reference: Recommendation 41(b) of the Planning Committee

### 1. Voting

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Standard Rule 139.

### 2-4 Election Procedure

2. Nominations may be accepted from the floor in accordance with Standard Rule 137
3. Elections to the Board of Directors, to the Supervisory Committee, and the position of Auditor shall be by majority vote and by secret ballot.
4. A Ballot Paper for the election of the Board and Supervisory Committee, where applicable, will be distributed to each member at the AGM.

### 5-10 Motions

5. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

6. 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 of reply before the motion is put to the meeting for a vote.
7. In exercising his/her right of reply, a proposer may not introduce new material.
8. The seconder of a motion shall have such time as shall be allowed by the Chairman to second the motion.
9. 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.
10. 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.

### 11-16 Miscellaneous

11. The Chairman of the Board of Directors shall be the Chairman of any general meeting, except where he/she is not available, then it shall be the Vice-Chairman, 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/her 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's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
15. In accordance with Rule 132(1) no member shall have more than one vote on each question at any general meeting of the Credit Union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors. Refer to Rule 138 also re election procedure.
16. Any matter decided upon by vote at AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.
17. **Suspension of Standing Orders** - 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.
18. **Alteration of Standing Orders** - 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.
19. **Adjournments**  
Adjournments of the AGM shall take place only in accordance with Standard Rule 132.

# Ardee Credit Union

## More Services More Choice

### SAVINGS

Excellent Dividends on savings with attractive Life Assurance benefits at no extra cost.

### LOANS

Apply for a low-cost loan today. Simply call Freephone 1800 200 789.

### CUCASH

Access to your cash 24-7 with a CuCash Card from Ardee Credit Union.

### CUTE

Access your account details automatically, simply by using a touch-tone phone and dialing 041 685 9940.

### EXPRESS LODGEMENT

We have installed an express lodgement facility in our new offices at Market Street.

### STANDING ORDERS

Make loan repayments or add to your savings.

### RPI

Worry free borrowing with Repayment Protection Insurance.

### PAYROLL DEDUCTIONS

Payments deducted at source paid directly into your Credit Union account.

### BUREAU DE CHANGE

We can supply all your foreign currency requirements.

### MINI CREDIT UNIONS

Many of the primary schools in our area operate Mini Credit Unions which encourages children to save on a weekly basis.

### HEALTH INSURANCE

Avail of a 10% discount with BUPA, VHI and Vivas Health under the Credit Union Group Scheme.

### TELEGRAPHIC TRANSFER

Funds can be transferred to bank accounts abroad with our telegraphic transfer service.



**Special Share Account** You can continue to opt, *in writing*, to have your Ordinary Share Account(s) transferred to Special Share Account(s). Dirt (Deposit Interest Retention Tax), currently 20% will then be deducted from any Dividend you receive on your shares. You have no further liability to tax on this Dividend and are not required to make any declaration to the Revenue Commissioners.

For details on any of our services contact us at:

Call: 041 6853453

Email: ardee-cu@dna.ie

# Give Yourself Some Credit...

Contact Ardee Credit Union!

Freephone

1800-200-789

Or use our online Loan Calculator:

[www.ardeecu.ie](http://www.ardeecu.ie)

Ardee Credit Union  
Market Street, Ardee  
Phone: 041 685 3453



new car

Interest  
Rebate  
**15%**

on interest paid in the  
year ended 30/9/05



education



holidays  
weddings



home  
improvements



Have you entered yet?

What better way to start the New Year!

  
**your  
credit  
union**