

East Wall Credit Union Limited

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Annual Audit and Reports 2006/2007

IRELAND

NOTICE OF ANNUAL GENERAL MEETING

The 39th Annual General Meeting of The East Wall Credit Union Ltd. will be held on Monday, January 28, 2008 at 8.00pm in the Function Room.

Please arrive on time – for security reasons the doors are closed once the meeting begins

Annual General Meeting 2006/2007

Agenda

- Ascertain that a quorum is present
- Minutes of the last Annual General Meeting and matters arising from same
- Chairman's Report
- Treasurers Report (Financial Report for the period under review)
- Committee Reports
- Election of Officers and Auditor
- Other Business
- Raffle and Members Grand Prize Draw
- Result of Elections and Close Of Meeting

NOTES

The election of two directors will be held. Nominations for these elections will take place during the Annual General Meeting. Further nominations shall be made in writing, signed by a proposer and a seconder, who shall all be members of the East Wall Credit Union Ltd., and also by the nominee so as to indicate their consent, and shall be sent by post or by hand so as to reach the Secretary by 1.00pm on Monday, January 28, 2008. All such nominees shall be members of the East Wall Credit Union and be of full legal age.

Kathleen Brannigan

Secretary

Chairman's Report

On behalf of the board of directors I am pleased to present to you the Annual Reports and Accounts for the financial year October 1 2006 to September 30 2007.

Each Committee will give a report appropriate to their areas of responsibility. Full details of the annual accounts and all other financial details are available in the enclosed supplement.

This year I would like once again to say something about loans. For the first time during the last 12 months the amount of loans held by members of your Credit Union topped the **€4,000,000** mark, a significant milestone. Having a loan with your Credit Union directly supports your fellow members as all the interest generated on loans goes back into the Credit Union to the benefit of all of us. The board of directors do everything possible to make loan rates competitive and continually look for ways to make the loan application process easier. We do appreciate that other financial institutions offer similar products which may often appear to be of better value – however it is important to realise that the only beneficiaries of the interest generated if you take a loan with another financial institution will be the shareholders of that company. By supporting your local Credit Union you are supporting your fellow members, your family and your friends.

2008 will be a significant year for the credit union movement in Ireland and also for East Wall Credit Union. It will be the 50th Anniversary of the founding of the Irish League of Credit Unions and in December we will celebrate our 40th Anniversary as an official Credit Union. The board intend to mark these occasions with a number of special events and promotions throughout the coming year.

Finally I would like to thank my fellow board members, supervisors, volunteers and staff for all their work during these past 12 months and remember all those members and former members who passed away since our last Annual General Meeting.

I wish you all a healthy and happy 2008.

Richard Hynes

Chairman

Credit Committee Report

The amount of new loans granted during the last financial year represented an increase of over 7.5% on the previous year.

Every effort is made to grant all loans requested. However, in cases where a member does not have a regular active account, or where the payment record on previous loans is insufficient, it is likely that such loan requests will not be granted in full.

Members who have never had a loan should note that their first loan will always be a small loan, usually equal to or slightly above shares, and that a regular repayment record needs to be followed on this loan before further applications can be made

In an effort to streamline and modernise the loan application process members can now apply for a loan in several ways. You may apply directly to the credit committee on a Thursday evening between **7.05pm and 8.55pm**. You may fill out an application form and leave with the staff in the office at any time during opening hours. You can make an application by phone or by email to thecreditunion@yahoo.com and complete the necessary paperwork when you are collecting the loan. Details of exactly what information is required when making a loan application can be found in the "Guide to Credit Union Services" later in this report booklet.

Please note that the committee will not meet during the following periods during the next 12 months:

	July 4, 2008	to	August 27, 2008
and	December 12, 2008	to	January 7, 2009

While loan applications are still taken during these periods, the processing time may be longer, and there may be restrictions in place on the size of loans available.

On behalf of my fellow credit committee members I want to thank everyone who has supported their Credit Union by taking out new loans during the past 12 months.

Richard Sheridan

Chairman of the Credit Committee

Membership Committee Report

122 new membership applications were taken during 2006/2007. 37 of these applications were for members under 16 years of age. Your Credit Union is obliged to strictly enforce the regulations relating to membership details. It's important that members inform the Credit Union immediately of any change in their personal information – address, phone number etc. Members are additionally requested to review their beneficiary details every few years.

Liam Dunne

Supervisory Committee Report

The Supervisory Committee are elected in a watchdog capacity by the members to monitor all the workings of your Credit Union. All aspects of day-to-day procedures are examined to ensure that they comply with all current credit union legislation. We also circularise 10% of all members as part of our account monitoring responsibilities.

We are satisfied that your board of directors, office staff and volunteers have met all their responsibilities and express our thanks to all concerned for their dedication to their respective tasks.

Evelyn Barry - Rita Dorman - Barry Masterson

Home Union Report

Your Credit Union continues to operate The Home Union House Insurance as a service provided to members. Once again we would strongly advise that members regularly review the full details of their individual policies and contact ALLIANZ directly in regard to any changes they wish to make in their coverage.

Members wanting specific information on home union insurance should contact ALLIANZ direct on either of the following numbers.

Policy Queries
General Queries

1850 213213
1850 484848

Please note that renewal notices for home union policies are issued directly by Allianz to each individual policy holder. Renewal reminders are not issued by us.

Straight-forward renewals of policies may be left into the office during opening hours. General enquiries and revised renewals are taken on Monday mornings from 11.15am until 12.15pm

Liam Dunne

Delinquency Report

The Board of Directors remain committed on all members' behalf to pursue the small number of delinquent members who make no effort to repay the money they owe to their fellow members.

All long term delinquent accounts are handled by debt collection solicitors and in some cases have been brought to the attention of the district court.

Richard Sheridan

A Complete Guide to Your Credit Union

LOANS

The criteria for granting loans is based on the following -

- Record of saving
- Record of payments on previous loans
- Number and size of previous loans
- Size of shares

Example:

A member with shares of €6,000, who has a good repayment record on past loans, can qualify for a loan of between €15,000 and €20,000

Full personal and financial details are required by law when making a loan application and members may be asked to produce evidence of identity, address and income in order to complete the application process. All members must come to the office to sign a Credit Agreement before they can collect their loan.

The Credit Committee meets every Thursday and 90% of applications will be ready for collection from the following day. A member may sometimes be asked to clear an existing loan or raise their shares/savings before a new loan can be processed and in some cases approval at a board of directors meeting is required. With these cases the approval time will take longer.

A member must be over 18 and under 80 years of age to qualify for an insured loan.

SHARES

There are two types of share (or savings) accounts in your Credit Union.

- Regular Share Account (amounts up to €12,700)
- Deposit Savings Account (amount in excess of €12,700)

The vast majority of members (98%) have shares less than €12,700.

The dividend payable on Deposit Savings Accounts is less than that paid on the Regular Share Accounts. DIRT is deducted on interest paid on a deposit account, but no deduction is made for regular accounts. Members are advised that all dividends earned are classed as income by the Revenue Commissioners.

Members may withdraw shares at any time, except in cases where said shares are secured against loans. Please bring a form on ID when withdrawing in person.

Withdrawals may also be done by post – but not by fax or email, as an original signature is required

MAKING PAYMENTS

Cash, cheque, bank draft and postal order payments are accepted during public office hours. Cheque, bank draft and postal order payments are accepted by post. Please note we are unable to accept credit card payments at this time.

Members are also advised that your credit union will usually cash a cheque from a member providing he/she makes some payment to their account and that there is a sufficient amount in the share account to cover the cheque balance.

Please note that it takes 10 working days for a cheque to be processed. Members should note that in a situation where a cheque is returned from our bank as “cancelled” or “refer to drawer” etc., then a fee will be charged to the relevant members account and the facility of accepting cheque payments may be withdrawn.

A member may set up a standing order to make payments to their account. You need to contact your bank or building society and give them the following information

**CREDIT UNION ACCOUNT NO:
80025163 (Sort Code 99-06-07)**

**CREDIT UNION BANK:
Permanent TSB,
1 Fairview Corner, Dublin 3**

Please ensure that your bank/building society includes your full name and Credit Union account number on all direct debit transactions. We would also advise that you contact this office within a month to ensure payments are being processed.

INSURANCE COVER ON SHARES & LOANS

Shares deposited before a members 55th birthday are insured at a ratio of 1:1. Savings made between 55 and 80 years of age are covered on a decreasing scale.

There is full loan coverage on all active loan accounts for members aged between 18 and 80 years of age. This means that in the event of a member’s death, any outstanding loan amounts are wiped.

The East Wall Credit Union continues to operate the €1,300 death benefit coverage as an operational expense. This is free service offered to all members with active accounts (see the FAQ section for information on active accounts)

Private Members Draw

The Private Members draw continues to be popular amongst members.

At last years Annual General Meeting a draw took place for a brand new Toyota Yaris.

The winner was **Ms. Anne Meehan**.

The second monthly draw began last March and has seen monthly prizes as follows

1st Prize	=	€800.00
2nd Prize	=	€400.00
3rd Prize	=	€200.00
4th Prize	=	€100.00
5, 6, 7, 8th Prize	=	€50.00

The entire prize fund was used towards prizes. No expenses relating to the organisation of the draws were taken from the prize fund.

The draw is held in the public office on the last Thursday of every month. All winners are notified but should any winner be out of reach their winnings are lodged to their share accounts. A draw for a brand new Toyota car will be held at the conclusion of this years Annual General Meeting.

The Third Monthly Private Members Draw will commence in March, 2008

**PLEASE COMPLETE AND RETURN THE APPLICATION FORM AT THE
BACK OF THIS BOOKLET IF YOU WANT TO TAKE PART IN THE THIRD
PRIVATE MEMBERS DRAW**



Frequently Asked Questions

How much does my loan cost me?

Interest is calculated on a loan at a daily rate of 0.03039% on your current loan balance.

For example, a member takes a loan of €5000.00 for a period of 260 weeks. This would represent 260 minimum weekly payments of €25.06.

The total in interest due over this 5 year period would be €1515.60

In recent years the Credit Union has returned a considerable amount of interest paid to members with loans by way of the interest rebate. In January 2007 a 15% interest rebate was paid to all accounts with loans – €15 for every €100 paid in interest is returned to a members account. The interest rebate is applied every year following approval at the Annual General Meeting.

260 weeks is the default period used when granting a loan. Most members pay more than the minimum payment due and as a result will finish repaying their loan in a shorter time and therefore less interest will be charged.

Since early October, 2007 loan accounts need to be updated daily instead of weekly. This has not resulted in any additional costs to members with loans but has led to some confusion. Should any member need clarification as to how their interest due is calculated, please feel free to contact the office.

OFFICE OPENING HOURS

Thursday afternoon	2.00 – 4.30
Thursday evening	7.00 – 9.00
Friday evening	4.30 – 7.30
Monday morning	10.30 – 1.00**

*** Open on Tuesday following bank holiday Mondays.*

Please note that all bank and public holidays are observed.

FREQUENTLY ASKED QUESTIONS (continued)

Why should I keep my account active?

Members are strongly advised to keep their Credit Union account active. Accounts with balances of less than €200.00 that are inactive for a period of over 12 months may be closed and the balances transferred to reserve. Inactive accounts with more than €200.00 in shares are monitored on a case-by-case basis. The shares from these accounts are available to the members concerned but they will be required to complete rejoining procedures should they wish to avail of the full benefits of Credit Union membership. New members are advised that an initial deposit must be made within 3 months of opening an account otherwise this account will be closed.

The Board of Directors makes the final decision as to whether an account is active or inactive.

Inactive accounts are not covered by share and death benefit insurance.

What other services does the Credit Union offer?

Currently your Credit Union is an agent for ALLIANZ HOME INSURANCE. Premium payments and new applications are taken on Monday mornings.

Credit Union members should receive a discount if they quote their credit union membership details when applying for private health insurance such as VHI or VIVAS.

Who owns the Credit Union?

The Credit Union belongs to every member. Every adult member with an active account is entitled to his or her say in how the credit union should be run. All of the board members, supervisors and volunteers are credit union members who undertake these responsibilities on a voluntary basis. The board of directors and supervisors are elected by the members to ensure their credit union is run openly and honestly to the benefit of all. Any suggestions, input or feedback from members is always welcome and encouraged.

TERMS AND CONDITIONS

1. The first draw will be held on Thursday, March 27, 2008 and subsequently on the last Thursday of each month until February, 2009, save for any grand prize car draw which will be held during the Annual General Meeting in January, 2009.
2. An entrance fee of €48.00 will be deducted in advance from all participating members.
3. No member may sign up to participate in the draw once the initial closing date has passed.
4. Members may enter more than once but a separate entry form is required for each entry.
5. **Participation in the draw is open only to those members of East Wall Credit Union who are aged 18 or over on 27.03.08.**
6. A register of entrants will be maintained in the credit union office.
7. Any participating member who leaves or transfers from East Wall Credit Union will be allowed to continue their participation in the draw until February, 2009.
8. All draws will be done publicly on the credit union premises under the supervision of a member of the supervisory committee and one member of the board of directors.
9. Financial accounts at each year end will be audited by our auditor and presented at the Annual General Meeting.
10. All draws are non profit making and any surplus funds will be disposed of by way of additional draws
11. All eligible members can elect to participate in the draw only if their written authorisation is received or delivered to the credit union offices before the closing date.
12. Any entry forms that do not express a preference regarding the format of the draw – will be taken as wanting the draw to take the format of 12 large monthly cash prizes
13. The Board of Directors will decide on what the prize fund level should be in order to set aside a portion of the fund for the grand prize of a new car. However the participating members decide the format of the prize fund breakdown by expressing their preference on the application form. The majority view on completed ballot papers decides the format. The Board of Directors may not overrule the majority wish once the board feels the minimum fund level for a grand prize draw has been reached. A GRAND PRIZE car draw CAN NOT be held if the majority of the returned forms are not in favour of said draw.
14. **Members who tick the automatic entry box will have their account deducted by €48.00 in March of 2009 and each March thereafter unless they indicate otherwise in writing or until the balance in their account is less than €48.00. All prize preferences expressed on this form shall apply to all subsequent draws.**
15. In event of a grand prize of a new car being made, the following conditions will apply. CASH will not be given in lieu of any such grand prize. The model and colour of car cannot be changed. The board of directors, staff, supervisors and volunteers of East Wall Credit Union will not be liable for any defects found in the vehicle supplied. All additional costs of running this car – registration, tax, insurance etc will not be covered in the prize, and is the responsibility of the winning member.
16. In the event that any of the winning members of the monthly draws are members with accounts in arrears or in default on their loan repayments, then the Board of Directors reserve the right use all or part of the prize to clear or reduce the outstanding arrears on the account in question. In certain situations the board of directors retains the right to use all or part of the prize against an outstanding loan (irrespective of whether the loan is in arrears at that time).
17. The decision of the Board Of Directors of East Wall Credit Union concerning the foregoing terms and conditions or on any matter arising from the monthly draw will be final and not subject to appeal.

ENTRY FORM FOR THIRD PRIVATE MEMBERS MONTHLY DRAW

I hereby authorise that the East Wall Credit Union deduct from my shares the amount of **€48.00** to cover my participation in 12 monthly draws commencing in March 2008.

PLEASE MARK X IN ONE BOX ONLY

- I want the prize fund divided up into 12 large Monthly cash prizes
- I want the prize fund divided up into monthly cash prizes and a Grand Prize of a New Car

Automatic entry to future draws.

Please tick the box if you wish to be automatically entered into future draws

I wish to have my account deducted by €48.00 each March for entry into the Annual Private Members Draw every March, until I indicate otherwise in writing.

I hereby agree to the terms and conditions of the Private Members Draw as listed overleaf.

NAME

ADDRESS

.....

DATE OF BIRTH

MEMBERSHIP NUMBER

Signature

Contact Phone:

Contact email:

RETURN TO: Members Draw, East Wall Credit Union, Blythe Avenue, East Wall, Dublin 3 or leave completed form in the public office before 1.00pm on Monday, March 24th, 2008