

East Wall Credit Union Limited

REGISTERED OFFICE: Blythe Avenue, East Wall, Dublin 3
Telephone 8744531 e-mail: thecreditunion@yahoo.com

Annual Audit and Reports 2003/2004



NOTICE OF ANNUAL GENERAL MEETING

The 36th Annual General Meeting of The East Wall Credit Union Ltd. will be held on Monday, 24th January, 2005 at 8.00pm in the Credit Union Function Room.

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

Annual General Meeting 2003/2004

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
- Result of Elections and Close Of Meeting

NOTES

Election of 3 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 9.00pm on Friday, January 21st, 2005. All such nominees shall be members of this Credit Union and be of full legal age.

Adrienne Gallahue

Secretary

Chairman's Report

On behalf of the board of directors I am pleased to present to you the Annual Report for the year 1st October, 2003 to 30th September, 2004.

The twelve months under review have seen many changes with regard to the enforcement of regulations affecting how credit unions across Ireland are expected to operate. While outwardly your credit union continues to operate in the same way, behind the scenes there is a much greater demand on everyone involved. All staff, voluntary workers, supervisors and directors are kept busy to ensure that operating procedures are in full compliance with all relevant legal requirements pertaining to financial institutions within Ireland. On your behalf I would like to thank them for their commitment and hard work.

Over the next 6 months your credit union will see the introduction of the two tier account system - the regular share account for shares up to a value of €12,700 and a Deposit Savings Account for savings over this amount. This new system was approved at last years Annual General Meeting but unexpected delays have been encountered in upgrading our computer system.

Other changes during the coming year will see the old style promissory note replaced by a new credit agreement, which is a much more detailed document designed to increase legal protections for both the credit union and all its members. Additionally, we hope to be able to offer the Loan Repayment Protection Insurance for all members who require it.

This year your board is proposing a **3%** dividend on members shares and a **10%** rebate on loan interest paid. Additionally, we are proposing to maintain the €1300 death benefit insurance cover for all active eligible members as an operational expense.

Finally, as many people are no doubt aware, Ireland has become a much more multi-cultural society in the last few years. It is important to state that the East Wall Credit Union operates a policy of non-discrimination. All our eligible members are treated with equal respect and accorded the same rights and privileges.

Thank you all for your continued support and best wishes for the year ahead.

Richard Hynes

Chairman

Credit Committee Report

The amount of new loans granted during 2003/2004 period represented a **4%** drop compared to the figure for 2002/2003.

A small number of loans were rejected, refused or reduced on the grounds of insufficient savings, an insufficient loan repayment record, a failure to honour previous loan commitments or in cases of continuous refinancing where the outstanding loan balance is larger than shares.

Credit Committee Report.....continued

Members are informed that the Promissory Note/Credit Agreement that they sign when collecting a loan is a legally binding contract and every effort should be made to comply with the exact terms of the agreement made. In particular, members are advised to ensure that loan repayments are kept fully up to date as, in keeping with financial guidelines, loans that show a significant amount of arrears may have these arrears deducted from their shares.

The committee would ask that all members seeking loans should come to see us on Thursday evenings between 7.05pm and 8.55pm. We are here to help and advise and ideally would wish to see all members who seek a loan. Applications for **loans under shares** may be made over the phone during regular office hours or by sending an email to thecreditunion@yahoo.com. We would ask members seeking loans to have all relevant details in their possession as it takes several minutes to complete a loan application in full. Please note that members may be requested to produce evidence of identity, address, employment etc. when applying for a loan. In certain circumstances it may be necessary for another member to co-sign or act as guarantor.

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

July 8, 2005 - August 31, 2005
December 16, 2005 - January 4, 2006

Please arrange to make applications for all loans required during these periods before the respective closing dates. Emergency loans (medical, house insurance etc) and loans less than shares will (where possible) be processed subject to the usual loan criteria.

Richard Sheridan - Adrienne Gallahue - Phyllis Muldowney

Home Union Report

The Home Union Insurance continues to be a popular service for many members although there was a drop of **14%** in commission earned this period compared to 2002/2003.

The Home Union Insurance is a service provided to members but it does not necessarily represent the best value or cheapest form of house insurance. We strongly advise that members review the details of their individual policies, and where possible, should make direct contact with ALLIANZ in regard to any queries. Significant savings can be made if the amount of cover is adjusted (particularly relating to house contents cover). Additionally members who feel that they are still paying too much should make enquiries with other companies who will only be too willing to offer similar or lower quotations.

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. New applications or revised renewals are taken on Monday mornings between 11.15am and 12.15pm.

Eddie Foley - Rita Dorman

Supervisory Committee Report

Acting on behalf of all members, the supervisors oversee the day to day workings of your Credit Union. Our responsibilities are to ensure that everything is carried out in your best interests and in accordance with all current financial institution regulations. We examine all the internal office procedures and carry out checks on loan applications, promissory notes/credit agreements, summary sheets, banking transactions and all receipts. Some members will receive a notice from us during the year informing them of their account details. This notification process is done randomly and is part of the account monitoring requirements.

We are satisfied that the directors, office staff and volunteers have fulfilled their responsibilities and we wish to thank all concerned for their dedication to their respective tasks.

James Hughes - Rita Dorman - Monica Ryan

Delinquency Report

The board of directors continues to pursue all accounts that fall into arrears and those that have been written off as bad debts. It is our policy that every effort be made to recoup all debts, as this money belongs to all members of this Credit Union. The services of debt collection agents and solicitors are retained to actively pursue delinquent and overdue accounts.

Members who find that they are encountering genuine financial hardship in maintaining loan repayments are urged to contact the office, where every effort will be made to accommodate their circumstances.

A total of €35,784 in bad debts was written off during the 2003/2004 period. These accounts have been passed to out debt collection solicitors, IVOR FITZPATRICK & COMPANY and are currently being pursued through the courts.

Richard Sheridan

Membership Committee Report

136 new membership applications were taken during 2003/2004. 34 of these applications were for members under 16 years of age. Membership trends continue to remain much the same when compared to those of the last four years.

I should be noted as the Credit Union is now 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 ó address, phone number etc. Members are additionally requested to review their beneficiary details every few years.

Liam Dunne

East Wall Credit Union Limited

Report and Financial Statements for the year ended 30 September 2004

Registration Number 291CU

Directors and Other Information

Directors	Richard Hynes (Chairperson) Richard Sheridan (Vice-chairperson) Adrienne Gallahue (Secretary) Theo Dunne (Treasurer) Harry Leighton Evelyn Barry Edward Foley Kathleen Brannigan Marie Whelan Liam Dunne Barry Masterson
Supervisory Committee	James Hughes (Chairperson) Rita Dorman Monica Ryan
Registered Number	291CU
Registered Office	Blythe Avenue, East Wall, Dublin 3
Auditor	Tom Fitzpatrick 74 Pembroke Road Ballsbridge Dublin 4
Bankers	Trustee Savings Bank 1 Fairview Corner Dublin 3
Solicitors	Lacy Walsh 63 Fitzwilliam Square Dublin 2

Directors Report for the year ended 30 September 2004

The directors present their report and audited financial statements for the year ended 30 September 2004.

Principal Activity and Review of Business

The credit union has continued its growth pattern both in terms of loans granted and shares issued during the financial year.

The credit union plans to increase its market share in the forthcoming year.

Results for the year and State of Affairs at 30 September 2004

The income and expenditure account and the balance sheet for the year ended 30 September 2004 are set out on pages 9 and 10.

Dividends

The directors recommend payment of a dividend of €164,969.00 (3.00%) for the year, (2003 - 3.50%) and an interest rebate of 10% for the year. (2003 - 10%)

Health and Safety of Employees

The well being of the credit union's employees is safeguarded through the strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act, 1989 imposes certain requirements on employers and the credit union has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

Accounting Records

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the credit union are maintained at the company's premises at Blythe Avenue, East Wall, Dublin 3

Approved by the Board on : 14 December 2004

Theo Dunne
Treasurer

Richard Hynes
Chairperson

Statement of Directors' Responsibilities for the year ended 30 September 2004

The Credit Union Act 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 those financial statements 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 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.

Statement of Supervisory Committee's Responsibilities for the year ended 30 September 2004

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 members' balance.

Independent Auditor's Report to the members of East Wall Credit Union Limited

I have audited the financial statements of East Wall Credit Union Limited for the year ended 30 September 2004 which comprise of the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the credit union's members, as a body, in accordance with 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.

Independent Auditor's Report to the members of East Wall Credit Union Limited (continued)

Respective responsibilities of the directors and auditors

As described in the Statement of Directors' Responsibilities, the credit union's directors are responsible for the preparation of the Annual Report and 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.

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 unions 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.

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 2004 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.

In my opinion the information given in the directors' report on page 4 is consistent with the financial statements.

Tom Fitzpatrick ,

Chartered Accountant

DATE : 15 December 2004

74 Pembroke Road

Ballsbridge,

Dublin 4.

Significant Accounting Policies for the year ended 30 September 2004

The results for the year have been determined and the Balance Sheet compiled in accordance with the following accounting policies :-

1. Accounting convention

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board, as promulgated by the Institute of Chartered Accountants in Ireland.

The credit union has consistently applied all relevant accounting standards.

2. Income Recognition

Interest received on members' loans represents the full interest for the year, calculated on a day to day basis.

3. Depreciation

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

Land	-	Nil
Buildings	-	2% Straight Line
Computer equipment	-	25% Straight Line
Fixtures & fittings	-	10% Reducing Balance

4. Investments

Current asset investments are stated at the lower of cost and net realisable value. With profits policy's are stated at cost on the basis they will be held to maturity with no early encashment.

5. 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. An additional provision of p 27,487 is considered prudent by the Board of Directors.

Income and Expenditure Account for the year ended 30 September 2004

	Schedule	2004 €	2003 €
Income			
Interest on members' loans		356,482	344,093
Other interest receivable and similar income	1	92,720	93,994
Net interest income		<u>449,202</u>	<u>438,087</u>
Other income	2	15,087	16,574
Total Income		<u>464,289</u>	<u>454,661</u>
Expenditure			
Salaries		54,954	31,671
Other management expenses	3	193,130	141,538
Depreciation		15,002	14,841
Provision for bad and doubtful debts		-	38,399
Bad debts recovered		(3,589)	(4,109)
Total Expenditure		<u>259,497</u>	<u>222,340</u>
Excess of Income over Expenditure		204,792	232,321
Add: Undistributed surplus 1 October 2003		82,733	111,021
Total:		<u>287,525</u>	<u>343,342</u>
Less: Transfer to statutory reserve		(47,631)	(47,096)
Transfer to special reserve		-	(101)
(Under)/Over provision for dividend in prior years		7,021	762
Proposed dividend		(164,969)	(179,765)
Proposed interest rebate		(35,648)	(34,409)
Total:		<u>(241,227)</u>	<u>(260,609)</u>
Undistributed surplus 30 September 2004		<u>46,298</u>	<u>82,733</u>

On behalf of the Credit Union :-

Theo Dunne
Treasurer

James Hughes
*Member of Supervisory
Committee*

Richard Hynes
*Member of the Board
of Directors*

The accompanying notes form part of these accounts

Balance Sheet as at 30 September 2004

	Note	2004 €	2003 €
Assets			
Cash at bank and on hand		95,260	51,317
Deposits and investments	2	2,736,978	2,652,176
Members' loans	4	3,226,758	3,187,052
Tangible assets	5	241,155	253,428
Prepayments and accrued income		9,982	15,482
Total Assets		6,310,133	6,159,455
Liabilities			
Bank loans		-	30,000
Proposed dividend	8	164,969	179,765
Proposed interest rebate	8	35,648	34,409
Other liabilities, accruals and charges		17,306	20,610
		217,923	264,784
Members' Resources			
Members' shares		5,478,297	5,299,681
Statutory reserve	6	551,389	503,758
Other reserves	7	62,524	91,232
		6,092,210	5,894,671
Total Liabilities		6,310,133	6,159,455

On behalf of the Credit Union :-

Theo Dunne
Treasurer

James Hughes
*Member of Supervisory
Committee*

Richard Hynes
*Member of the Board
of Directors*

The accompanying notes form part of these accounts.

Cash Flow Statement for the year ended 30 September 2004

	2004	2003
	€	€
Opening cash and investments	2,673,493	2,372,776
Receipts		
Members' shares	1,173,925	1,299,480
Members' loans repaid	1,959,047	1,873,026
Members' loan interest received	356,482	344,093
Investments interest received	92,720	93,994
Bad debts recovered	3,589	4,109
Other receipts	15,087	16,574
Decrease/(Increase) in prepayments	5,500	693
Total	<u>3,606,350</u>	<u>3,631,969</u>
Disbursements		
Members' shares withdrawn	987,582	815,624
Members' loans granted	1,998,753	2,089,214
Dividend and interest paid	207,153	220,992
Operating expenses	248,084	173,209
Fixed assets purchased	2,729	30,174
(Increase)/Decrease in other liabilities	3,304	2,039
Total	<u>3,447,605</u>	<u>3,331,252</u>
Closing cash and investments	<u>2,832,238</u>	<u>2,673,493</u>

Notes to the Financial Statements for the year ended 30 September 2004

1. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2004	2003
	Number	Number
Tellers	2	-
Administration	2	-
	<u>4</u>	<u>-</u>

Employment costs

	2004	2003
	€	€
Wages and salaries	54,954	31,671
Honorarium	12,029	12,174
	<u>66,983</u>	<u>43,845</u>

2. Investments

	2004	2003
	€	€
Central Investment Management	3,177	3,107
Anglo Irish Bank	1,933,869	2,438,339
Central Credit Union	42,414	131,128
TSB Deposit Account	289,828	59,537
Royal Liver Investment - with profits policy	347,690	20,065
Irish Life Investment	20,000	-
Canada Life Investment	100,000	-
	<u>2,736,978</u>	<u>2,652,176</u>

Notes to the Financial Statements for the year ended 30 September 2004 ...continued

3. Delinquent Accounts

Delinquent accounts, i.e. loans overdue for payment showing net unpaid balances after deduction of shares applicable are detailed below: -

Loans at 30 September 2004	Number	Net Unpaid Balances €
0 to 9 weeks	110	203,263
10 to 18 weeks	30	60,315
19 to 26 weeks	7	3,497
27 to 39 weeks	8	14,733
40 to 52 weeks	4	2,005
53 weeks and over	21	31,864
	<u>21</u>	<u>31,864</u>

4. Members Loans

	2004 €	2003 €
Loans	3,299,936	3,260,230
Provision for Bad Debts	73,178	73,178
	<u>3,226,758</u>	<u>3,187,052</u>

Notes to the Financial Statements for the year ended 30 September 2004 ...continued

5. Tangible fixed assets

	Land	Buildings	Computer	Fixtures & fittings	Total
	€	€	€	€	€
Cost					
At 1 October 2003	921	308,903	76,250	37,995	424,069
Additions	-	-	-	2,729	2,729
At 30 September 2004	921	308,903	76,250	40,724	426,798
Depreciation					
At 1 October 2003	-	89,094	53,620	27,927	170,641
Charge for the year	-	6,178	7,544	1,280	15,002
At 30 September 2004	-	95,272	61,164	29,207	185,643
Net book values					
At 30 September 2004	921	213,631	15,086	11,517	241,155
At 30 September 2003	921	219,809	22,630	10,068	253,428

6. Statutory Reserve	2004	2003
	€	€
Balance as at 1 October 2003	503,758	456,662
Transfer from Distribution Account	47,631	47,096
Balance at 30 September 2004	551,389	503,758

The balance on the statutory reserve represents 10% on members savings at 30 September 2003 (2003 - 10% on 2002 members savings)

Notes to the Financial Statements for the year ended 30 September 2004 ...continued

7. Other Reserves

	Balance 01/10/03	Net Movement	Balance 30/09/04
	€	€	€
Special reserve	8,499	7,727	16,226
Undistributed Surplus	82,733	(36,435)	46,298
	<u>91,232</u>	<u>(28,708)</u>	<u>62,524</u>

The special reserve represents the share balances of members no longer active in the credit union. They are held in special reserve until such time as they are claimed or can be legally taken to general reserve.

8. Proposed Dividends, Loan Interest Rebate and Other Returns to Members

The directors recommend the following distributions:

	2004		2003	
	Rate %	€	Rate %	€
Dividend on shares	3.00%	164,969	3.50%	179,765
Loan interest rebate	10.00%	35,648	10.00%	34,409

9. Related party transactions

The company has identified the following transactions which are required to be disclosed under the terms of FRS8 'Related Party Transactions'

Transactions with officers

The following details relate to officers accounts with the credit union.

	2004	2003
	€	€
Aggregate amount of shares held by officers	61,461	57,738
Aggregate amount of loans outstanding by officers	44,411	41,606

The aggregate amount of loans issued to officers during the year under Section 36(3) of the Credit Union Act, 1997 was p24,800.

Notes to the Financial Statements for the year ended 30 September 2004 ...continued

10. Insurance Against Fraud

The credit union has insurance against fraud in the amount of p1,300,000 in compliance with Section 47 of the Credit Union Act 1997

11. Rate of Interest Charged on Members' Loans

The credit union charges a rate of interest on members outstanding loan balances of 0.925% per month.

12. Contingent liabilities

All capital invested in 'with profits' funds are guaranteed if held to maturity. In the unlikely event of early encashment, there may exist early settlement penalties

13. Approval of financial statements

The financial statements were approved by the Board on 14 December 2004.

Schedule 1. Other Interest Receivable and Similar Income

	2004	2003
	€	€
Investment income	92,720	93,994
	<u>92,720</u>	<u>93,994</u>

Schedule 2. Other Income

	2004	2003
	€	€
Insurance commission	7,523	6,473
E.C.C.U. rebate	3,163	2,160
Balance of flood damage	-	7,941
Other income	4,401	-
	<u>15,087</u>	<u>16,574</u>

Schedule 3. Other Management Expenses

	2004	2003
	€	€
Honorarium	12,029	12,174
E.C.C.U. Insurance	49,036	49,792
Death benefit insurance	12,076	12,670
Rent and rates	3,556	3,352
General insurance	6,500	5,101
Light and heat	2,982	2,960
Cleaning	580	555
Repairs and maintenance	10,878	1,293
Security	15,102	15,176
Postage, telephone and stationery	9,233	5,150
Computer costs	9,061	8,428
Convention and seminar expenses	3,347	4,109
Travelling and subsistence	2,613	1,544
Legal and professional	4,549	3,885
Audit	6,820	6,353
Bank charges	5,394	7,558
Loan interest	469	534
Bad debts	35,784	-
Control account differences	1,515	-
General expenses	1,572	854
Cash (over)/short	34	50
	<u>193,130</u>	<u>141,538</u>

Some frequently asked questions about the Credit Union.

How do I become a member of East Wall Credit Union?

Membership is open to all who reside in the East Wall common bond area. To open an account a member must have a form of photo ID (driving licence, passport, ML10 identification form, Age Identification Card (both issued by Gardai)) and proof of address within the common bond (utility bill, bank statement, tax document, motor insurance form, etc). Please note the members under the age of 16 need to provide a birth certificate

How long do I have to be a member before I can apply for a loan?

Members must have 13 savings payments before they can apply for their first loan.

How much of a loan can I apply for?

In general ó a **FIRST** loan will usually be equal to your shares or slightly in excess. You will need to establish a record by regular realistic repayments on this first loan. A second loan and all subsequent loans are based on your individual record ó size of savings, how often you save, loan repayment records etc. In certain circumstances members may be asked to provide extra security or have another credit union member act as guarantor on their loan.

How do I apply for a loan?

All loan applications should be made to the Credit Committee. The Committee meets on Thursday evenings from 7.05 to 8.55. Members seeking a loan less than their current share balance may make a telephone or email loan application if they wish, although all first loan applications **must** be made in person to the credit committee irrespective of share balance. Members under 18 and over 80 are not eligible for insured loans

How much can I have in savings/shares in the Credit Union?

The current maximum savings/shares limit for regular share accounts is **€20,000**. In accordance with a motion passed at the 35th Annual General Meeting this amount will shortly be reduced to **€12,700**. Members who have shares in excess of this amount will have the excess transferred to a second deposit account within the credit union. These deposit accounts will be subject to DIRT tax and will attract a lower rate of dividend. It should be noted that 97% of all current members have shares less than p12,700.

Does the Credit Union take DIRT tax or any other tax out of my savings?

Regular Share Accounts are not subject to DIRT tax. Members with deposit savings accounts will be subject to pay DIRT Tax . With regard to regular share account, please note interest earned is classed by the Revenue Commissioners as income, so it is up to each individual member to declare this amount as part of his/her annual returns.

What are your opening hours?

Thursday 2.00 – 4.00 and 7.00 – 9.00

Friday 2.00 – 4.00 and 7.00 – 9.00

Monday 11.00 – 1.00

How do I contact the Credit Union ?

Our phone number is 8744531. Alternatively you may send an email to thecreditunion@yahoo.com. Please email us if your have any questions or comments. All queries will be answered.