



## Annual Report & Accounts 2007

 **DUBCO**  
DUBCO CREDIT UNION LIMITED

*Together We're Better*

## Credit Union Invocation

Lord, make me an instrument of Thy peace  
Where there is hatred, let me sow love;  
    where there is injury, pardon;  
    where there is doubt, faith;  
    where there is 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.

---

## Achainí an Chomhair Chreidmheasa

A Thiarna, déan díom uirlís de Do shíocháin  
Áit a bhfuil fuath, lig dom grá a chur;  
    áit a bhfuil dochar déanta, pardún;  
    áit a bhfuil amhras, creideamh;  
    áit a bhfuil éadóchas, dóchas;  
    áit a bhfuil dorchadas, solas;  
    agus áit a bhfuil brón, áthas.

A mhaistir Dhiaga, deonaigh  
nach niarraim, chomh mór sólás;  
    a fháil le sólás a thabhairt;  
a bheith tuigthe chomh mór le tuigsint a bheith agam;  
    grá a fháil le grá a thabhairt;  
    oir is ó bheith ag tabhairt a fhaighimid;  
is ó phardún a thabhairt a fhaighimid pardún,  
    agus is trí bhás a fháil a saolaítear sinn  
    don bheatha shíorraí.



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## Directors at 30th September 2007

Valerie Lynch, Chairperson	Michael Comiskey	Carmel McGrane
George Finglas, Vice Chairperson	Tom Corrigan	Margaret Muldoon
James Garland, Treasurer	Barry Fennell	Sean Murray
Noel Cunningham, Secretary	Noel Fitzgerald	Monica Murphy
Sean Casey	Vincent Healy	Harry Rose

## Supervisory Committee

William A. Harnett, Chairperson      Raymond MacCarthy, Secretary      Bridget O'Connor

## Board of Directors



*Back Row (L to R) Michael Comiskey, Harry Rose, Margaret Muldoon, Monica Murphy, Sean Murray, Barry Fennell & Sean Casey. Front Row (L to R) James Garland (Treasurer), Valerie Lynch (Chairperson), George Finglas (Vice Chairperson) & Noel Cunningham (Secretary)*



Tom Corrigan



Noel Fitzgerald



Vincent Healy



Carmel McGrane

## Chairperson's Report

I am pleased to present the Annual Report and Accounts for the year ended 30th September 2007. As with previous years the Report & Accounts give you an overview of our performance during the year and as you can see from same Dubco has had a successful year.

Notable highlights expanded upon throughout this report include:

- Increased Balance Sheet Member Share and Loan Balances
- Capital Reserves Strengthened
- Strategic Review of Credit Union Advanced

The year has been a challenging one for Dubco also. Billy Doyle resigned to take up the post of C.E.O. in CUDA and on behalf of the Board and my own behalf I would like to record my thanks and gratitude to him for the service he gave over the years.

Barry Fennell was elected Chairperson following the last AGM but stepped down in July whilst remaining on the Board. Over the years Barry has been involved in many Committees, most notably the Premises Committee. Harry Rose and Monica Murphy resigned also in July as Assistant Treasurer & Assistant Secretary respectively whilst remaining on the Board. Thanks Barry, Monica and Harry for your service and commitment to the Credit Union.

We also had one resignation from the Board, our Assistant Chairperson, John O'Sullivan. Whilst John has remained on as a member of the Credit Committee I wish to take this opportunity to thank him for his service as a Board member from 1991 and as Treasurer from

2001 to 2005, a period in which the assets of the Credit Union doubled to almost €100m.

I would also like to take this opportunity to pay respect to our friend and colleague Jeremiah Linehan who passed away this past year, may he rest in peace. Over the years Jerry, who served on the Board of Directors from 1983 to 2004 and continued as a volunteer on the Credit Committee until his death, gave dedicated service and great commitment to the Credit Union.



**Jeremiah Linehan**

Sincere thanks are due to my fellow Directors for their support and confidence over the past few months. Likewise to our Manager, John Kelly, for his professionalism, support and advice and to Martina Kennedy and all the Staff for their courtesy and support.

On behalf of the Board and my own behalf I would like to thank the Supervisory Committee for their commitment to their work during the year.

Finally I would like to thank you our Members for all your support and encouragement over the year and I hope this will continue during the coming years.



*Valerie Lynch*

**Valerie Lynch**  
Chairperson

# Treasurer's Report

I am honoured to present to you the Dubco Annual Accounts and Financial Statements for the year ended the 30th September 2007, together with my own report which also includes a report of activities of the Investment & Treasury Committee.

## OVERVIEW:

During this, the 30th year of operation, your Credit Union has again experienced sustained growth which you can ascertain from reading the reports and information included in this annual report to members.

I wish to take this opportunity to outline some of the key financial highlights of the year under review, viz:-

- The continued growth of Member Share and Loan balances;
- Almost €3 million returned to members;
- The strengthening of reserves and provisions.

The continued growth in shares and loans reflects the confidence of the membership in the Credit Union and is particularly reassuring this year as we had an aggressive Marketing Campaign by the "for profit" organisations seeking to secure a bigger share of the savings market together with the maturing of the SSIA accounts. At year end we had approximately 60% of the savings lodged to SSIA accounts in our demand deposit accounts earning a

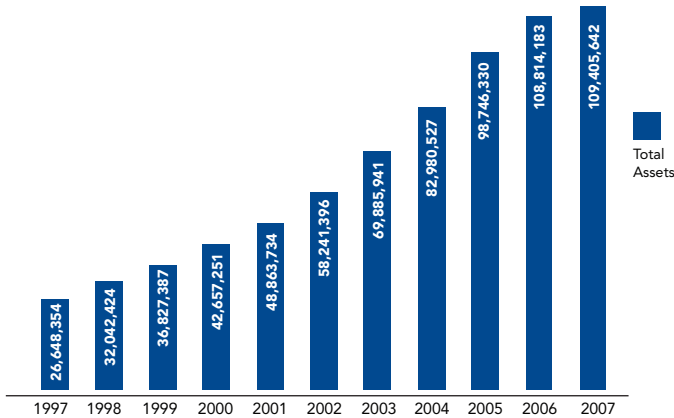
competitive return while members decide what they wish to do with their "nest eggs". Of course members can leave these savings in their Credit Union account for the long term also and in 2008 it is hoped to have some longer term options available for these deposits.

## REVIEW OF ACTIVITIES:

As you will be aware from other reports in this circulation a comprehensive Strategic Review of all aspects of the Credit Union is underway and I want to take this opportunity to update you on some matters the Treasury & Investment Committee and I progressed during the year, some of which I outlined to you in last year's report:-

1. The balanced, fair and equitable approach by Dubco to member savings and loans was maintained as can be evidenced from the returns on savings and the competitive interest rates charged on loans together with the proposed loan interest rebate.
2. The underlying cost of operation was managed carefully seeking reductions in costs where possible.
3. The capital base of your Credit Union has again been strengthened and we are well positioned to meet any regulatory or other guidelines introduced with respect to reserve requirements or bad debt provisioning.

## THE BALANCE SHEET

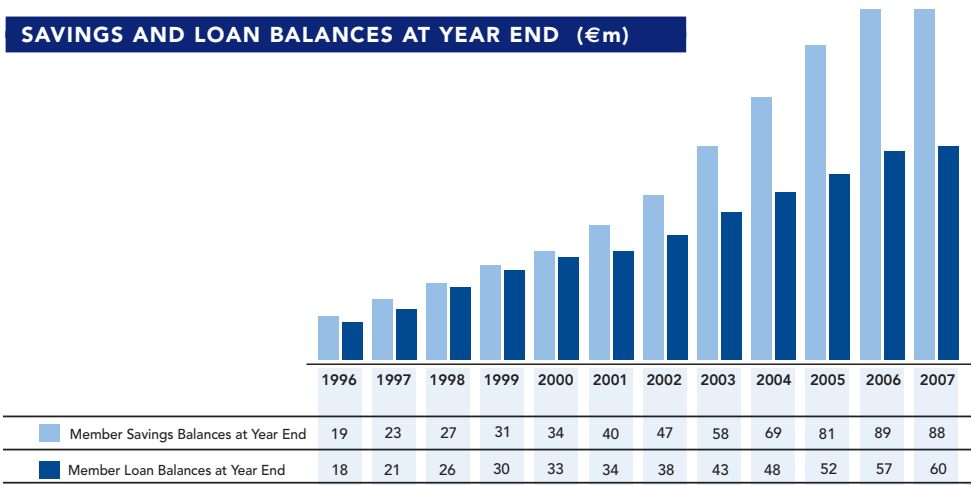


During the forthcoming years the Treasury Team together with the Board of Directors and Management will be undertaking a program of measures to sustain the current standing of the Credit Union from a financial strength perspective.

In the latter part of the year under review you will be aware that there was significant

turbulence & instability in world financial markets with significant drops in share prices and uncertainty about savings in Northern Rock until the Bank of England stepped in. This uncertainty was caused by the concern about the sub-prime lending market in the U. S. and I would urge members to carefully consider who they seek mortgage and other credit/finance from.

## SAVINGS AND LOAN BALANCES AT YEAR END (€m)



## Treasurer's Report - *continued*

As can be ascertained from notes to the financial statements Dubco has a significant investment portfolio and in this regard our investments are held with institutions that fully meet the guidelines set down by the Financial Regulator. We had funds with Northern Rock at financial year end as that bank did and still does fully meet the guidelines criteria set down. However in consultation with our advisers we placed those funds on call and withdrew same when the notice period expired reflecting the aversion to risk your Credit Union has adopted over the years. I wish to take this opportunity to reassure you that your savings with the Credit Union are safeguarded by, inter alia:-

- (a) The reserves and insurances in place;
- (b) The independent audits (interim & annual) carried out by our auditors, FMB;
- (c) The work program of the Supervisory Committee – the members' "watchdog";
- (d) The monitoring carried out by the Financial Regulator both by site visits and by reviewing data submitted in quarterly and annual returns to his office.

### Member Returns

The Board of Directors recommend to the AGM:-

- (i) the payment of a dividend of 3% on all Shares;
- (ii) the payment of a 5% rebate of loan interest paid during the year ended 30th September 2007 by qualifying borrowing members.

When these returns are added to the SSIA deposit interest paid to the 30th April, 2007 and the interest paid on Demand Deposit Accounts on the 30th September, 2007, almost €3 million will be returned to the members of the Credit Union.

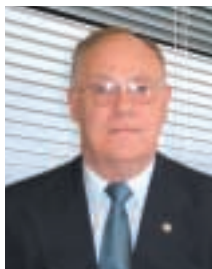
### Acknowledgements

Once again I wish to take this opportunity to express my appreciation to:-

- (i) The Board of Directors and Supervisory Committee
- (ii) Our Treasury and Investment Consultants, FTI
- (iii) The Management and Staff

for all their support and assistance throughout the year.

Finally I want to thank you, the members, for your continued support and confidence in this Credit Union.



A handwritten signature in black ink that reads "James Garland".

**James Garland**  
Treasurer

# Report of Board of Directors

The Directors present their report for the year ended 30th September 2007.

## Principal Activity and Review of Business

The principal activity during the year was the operation of a Credit Union under the terms of the Credit Union Act, 1997 as amended. The Credit Union has continued its growth pattern both in terms of loans granted and shares issued during the financial year.

## 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 Little Green Street, Dublin 7.

## Results and Dividends

The results for the year are set out in detail in this Report. The Directors propose that a dividend of €2,170,350 (3%) be paid for the year and a loan interest rebate of €248,250 (5%) be paid to qualifying borrowing Members.

## Events since the year end

There have been no significant events affecting the Credit Union since the year end.

## Health and Safety

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, 2005 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.

## 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 year. 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 anytime 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.

## On behalf of the Board of Directors



Valerie Lynch  
Chairperson



James Garland  
Treasurer

# Income & Expenditure Account

## For the year ended 30th September 2007

	2007	2006
	€	€
<b>INCOME</b>		
Interest on Members' Loans	4,964,531	4,701,925
Members' Deposit and Other Interest Expense and Similar Charges	-642,119	-566,246
Bank Deposit Interest & Investment Income	2,163,862	1,383,755
Other Income	Schedule 1 228,692	245,642
<b>TOTAL INCOME</b>	<b><u>6,714,966</u></b>	<b><u>5,765,076</u></b>
<b>EXPENDITURE:</b>		
Salaries & Staff Costs	956,299	921,650
Other Management Expenses	Schedule 2 1,782,303	1,456,113
Depreciation & Asset Disposal	357,752	326,310
Provision for Bad and Doubtful Debts	300,000	25,000
Bad Debts Recovered	-53,208	-15,375
<b>TOTAL EXPENDITURE</b>	<b><u>3,343,146</u></b>	<b><u>2,713,698</u></b>
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>	<b><u>3,371,820</u></b>	<b><u>3,051,378</u></b>
Less: Dividend Paid	-1,806,368	-1,664,587
Interest Rebate Paid	-351,280	-217,455
Add: Undistributed Surplus at 1 October, 2006	2,212,122	1,906,786
<b>TOTAL:</b>	<b><u>A 3,426,294</u></b>	<b><u>3,076,122</u></b>
Less: Transfer to Statutory Reserve	355,000	355,000
Transfers to General Reserve	300,000	359,000
Transfers to Bad Debt Reserve	300,000	150,000
	<b><u>B 955,000</u></b>	<b><u>864,000</u></b>
<b>UNDISTRIBUTED SURPLUS AT 30 SEPTEMBER 2007</b>	<b><u>A - B 2,471,294</u></b>	<b><u>2,212,122</u></b>

These Financial Statements were approved by the Board of Directors on the 15th November 2007  
Signed on behalf of the Credit Union



Valerie Lynch  
Chairperson



James Garland  
Treasurer



William A. Harnett  
Chairperson, Supervisory Committee

# Balance Sheet

## as at 30th September 2007

	Notes	2007	2006
		€	€
<b>ASSETS</b>			
Cash and Balances at Bank		1,713,256	2,675,776
Bank Deposits and Investments	17	42,642,567	43,949,997
Loans to Members		60,012,486	56,663,024
Less: Provision for Bad and Doubtful Debts		-775,000	-475,000
Tangible Fixed Assets	3	5,499,274	5,626,035
Debtors, Prepayments and Accrued Income		313,059	374,351
<b>TOTAL ASSETS</b>		<b><u>109,405,642</u></b>	<b><u>108,814,183</u></b>
<b>LIABILITIES</b>			
Bank and Other Loans	13	1,560,710	1,802,833
Member Deposits		14,113,774	6,273,331
Member Deposit Interest (Net of DIRT)		16,488	57,312
Member SSIA Deposits		0	12,941,132
Member Budget Account Balances		4,756,189	3,946,011
Other Liabilities, Creditors, Accruals and Charges	16	828,580	717,248
<b>MEMBERS' RESOURCES</b>			
Members' Shares	15	73,940,827	70,112,017
Statutory Reserve		5,830,000	5,475,000
Other Reserves	4	8,359,074	7,489,299
<b>TOTAL LIABILITIES</b>		<b><u>109,405,642</u></b>	<b><u>108,814,183</u></b>

These Financial Statements were approved by the Board of Directors on the 15th November 2007

Signed on behalf of the Credit Union



Valerie Lynch  
Chairperson



James Garland  
Treasurer



William A. Harnett  
Chairperson, Supervisory Committee

# Accounting Policies & Notes to Annual Accounts & Financial Statements

For the year ended 30th September 2007

## 1. Significant Accounting Policies for the year ended 30 September 2007

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

### 1.1 Historical Cost 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.

### 1.2 Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

#### ***Interest on Members' Loans***

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***

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.

### 1.3 Investments

#### ***Bank deposits and other short term deposits***

These are valued at the deposit amount plus any accrued interest and interest income is recognised in the income statement on an accruals (time) basis.

#### ***Term deposits and fixed interest investment bonds***

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest income is recognised in the income statement when it is received or irrevocably receivable.

#### ***Perpetual bonds***

Perpetual bonds are valued at the lower of cost or market value and interest income is recognised in the income statement when it is received or receivable. Decreases in the capital value of the bond are included in the income statement. Increases which reverse a previous decrease in the value of the bond are included in the income statement and all other increases in excess of the cost of the bond are ignored until the bond is sold.

**Unit funds and equity investments**

Unit funds, property funds and other stock market investments are valued at the lower of cost or market value and dividend or other income is recognised in the income statement when it is received or irrevocably receivable. Increases in capital value are not recognised until the asset is sold or matures. Decreases in market value are recognised immediately.

**Investments with return of capital guarantee**

Investments with return of capital guarantee are valued at the lower of cost or market value but not lower than the capital guaranteed amount and dividend or other income is recognised in the income statement when it is received or irrevocably receivable.

**With profit bonds**

With profit bonds with capital guaranteed are valued at cost. Declared bonuses are recognised in the income statement when irrevocably receivable or earlier if the bond becomes realisable in the form of cash or cash equivalents in a secondary market. Terminal bonuses are recognised in the income statement when the Credit Union become irrevocably entitled to receive them.

**Bonds with guaranteed capital and variable interest rates**

Interest income is recognised as received. Some bonds pay high rates of interest in early years and lower rates in later years. Paying higher amounts in early years reduces (impairs) the capital value of the bond. The capital value of the bond is tested annually for impairment and

impairment losses are taken to the income statement. Impairment gains which reverse a previous impairment loss are taken to the income statement with any gains in excess of the cost of the product ignored until the bond matures.

**Commodity and other bonds**

Income is recognised once it is "locked in" and irrevocably receivable. The capital value of the bond is tested annually for impairment and impairment losses are taken to the income statement. Impairment gains which reverse a previous impairment loss are taken to the income statement with any gains in excess of the cost of the product ignored until the bond matures.

**1.4 Depreciation**

Depreciation is calculated to write off the original cost of the fixed assets, less their expected residual value, over their estimated useful lives at the following annual rates:

Premises	2% Straight Line
Computer equipment	20% Straight Line
Fixtures & fittings	20% Straight Line
Equipment &	10/20% Straight
Motor Vehicles	Line

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

**1.5 Pensions**

The Credit Union operates both defined contribution and target benefit schemes. The assets of the schemes are held separately from those of the Credit Union

in independently administered funds. The pension charges represent contributions payable by the Credit Union to the schemes.

### 1.6 Bad and Doubtful Debts

Bad debts written off are included in other Management Expenses. Bad debts recovered are included in the Income and Expenditure Account. A provision for doubtful debts is made against current loan balances in arrears as at 30th of

September 2007 based upon the number of weeks a loan is in arrears.

An additional provision of €53,354 is considered prudent by the Board of Directors.

### 1.7 Dividends and other returns to members

Final dividends and other returns to members are accounted for as a liability after they are approved by the members in general meeting.

## 2. CASHFLOW STATEMENT

		2007	2006
		€	€
Opening Cash and Investments	A	46,623,359	40,993,566
<b>RECEIPTS</b>			
Members' Savings		39,357,939	30,134,832
Members' SSIA Deposits		1,661,009	5,178,325
Members' Loans Repaid		29,907,215	28,180,601
Members' Loan Interest Received		4,964,531	4,701,925
Deposit & Investment Interest Received		2,170,584	1,486,673
Bad Debts Recovered		53,208	15,375
<b>TOTAL</b>	<b>B</b>	<b><u>78,114,486</u></b>	<b><u>69,697,731</u></b>
<b>DISBURSEMENTS</b>			
Members' Savings Withdrawn		27,680,564	19,097,606
Members' SSIA Deposits Withdrawn		14,602,141	9,446,773
Members' Loans Granted		33,256,678	32,751,308
Deposit Interest Paid		536,427	413,513
Dividends Paid		1,806,368	1,664,587
DIRT Paid		0	0
Loan Interest Rebate Paid		351,280	217,455
Operating Expenses		3,396,354	2,729,073
Fixed Assets Purchased		258,617	324,971
(Increase)/Decrease in Other Disbursements		(1,506,407)	(2,577,348)
<b>TOTAL</b>	<b>C</b>	<b><u>80,382,022</u></b>	<b><u>64,067,938</u></b>
<b>Closing Cash and Investments</b>	<b>A+B-C</b>	<b><u>44,355,823</u></b>	<b><u>46,623,359</u></b>

**3. TANGIBLE FIXED ASSETS**

	Premises	Computer	Fixtures & Fittings	Equipment & Motor Vehicles	Total
<b>Cost</b>	€	€	€	€	€
At 1st October 2006	5,604,118	517,035	183,372	380,821	6,685,346
Additions	101,584	153,119	-	3,914	258,617
Disposals	-	(23,710)	(6,561)	(30,000)	(60,271)
At 30th September 2007	<u>5,705,702</u>	<u>646,444</u>	<u>176,811</u>	<u>354,735</u>	<u>6,883,692</u>
<b>Depreciation</b>					
At 1st October 2006	659,907	195,840	59,513	144,051	1,059,311
Charge for year	114,114	129,289	31,358	67,763	342,524
On Disposals	-	(8,792)	(2,625)	(6,000)	(17,417)
At 30th September 2007	<u>774,021</u>	<u>316,337</u>	<u>88,246</u>	<u>205,814</u>	<u>1,384,418</u>
<b>Net Book Values</b>					
At 30th September 2007	<u>4,931,681</u>	<u>330,107</u>	<u>88,565</u>	<u>148,921</u>	<u>5,499,274</u>
At 30th September 2006	<u>4,944,211</u>	<u>321,195</u>	<u>123,859</u>	<u>236,770</u>	<u>5,626,035</u>

**4. OTHER RESERVES [EXCLUDING STATUTORY RESERVE]**

	Balance 1/10/06	Net Movement	Balance 30/9/07
	€	€	€
General Reserve	5,125,000	300,000	5,425,000
Bad Debt Reserves	150,000	300,000	450,000
Special Reserves	2,177	10,603	12,780
Undistributed Surplus	2,212,122	259,172	2,471,294
<b>TOTAL</b>	<u>7,489,299</u>	<u>869,775</u>	<u>8,359,074</u>

## 5. PROPOSED DIVIDENDS AND LOAN INTEREST REBATE TO MEMBERS

The Directors recommend the following distributions

	Rate	2007		2006		
		€	Rate %	€	€	
Dividend on Shares	3%	Gross	2,170,350	2.75%	Gross	1,856,755
		Net	2,022,900		Net	1,737,895
Loan Interest Rebate	5%		248,250	7.5%		352,650

## 6. HONORARIUM TO TREASURER

The Directors recommend that the Treasurer be paid an honorarium for the year ended 30 September 2007 of €6,000.

## 7. RELATED PARTY DISCLOSURES

Included in the annual accounts and financial statements are the following amounts relating to directors and members of the supervisory committee.

	2007	2006
	€	€
Aggregate amount of savings held	426,255	481,898
Aggregate amount of loans held	58,003	103,404

The aggregate amount of loans issued during the year was €1,800.

## 8. INSURANCE AGAINST FRAUD

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

## 9. CAPITAL COMMITMENTS

There were no material Capital Commitments at Balance sheet date.

## 10. RATES OF INTEREST CHARGED ON MEMBERS LOANS

The Credit Union currently charges 0.749% (9.37% APR) per month on outstanding loan balances for standard class loans. The rate per month is 0.666% (8.29% APR) for eligible vehicle loans and is 0.583% (7.22% APR) for eligible house purchase / bridging loans.

## 11. PENSIONS

Pension premiums paid net of employee contributions were €209,804 (€155,543 - 2006).

**12. CONTINGENT LIABILITIES**

All capital invested in bonds is guaranteed only if held to maturity. In the unlikely event of early encashment there may be early settlement penalties.

In respect of professional fees and the redevelopment of Green Street there are possible liabilities of €32,000 and €205,000 respectively.

<b>13. BANK &amp; OTHER LOANS</b>	<b>2007</b>	<b>2006</b>
	€	€
Bank Loans repayable within 1 Year	330,765	330,765
Bank Loans Repayable after 1 Year	<u>1,229,945</u>	<u>1,472,068</u>
<b>Total per Balance Sheet</b>	<b><u>1,560,710</u></b>	<b><u>1,802,833</u></b>

**14. POST BALANCE SHEET EVENTS**

There were no post Balance sheet events that materially affect the annual accounts.

<b>15. MEMBERS' SHARES</b>	<b>2007</b>	<b>2006</b>
	€	€
Regular Share Accounts	45,203,424	43,279,190
Special Share Accounts	25,167,428	23,468,920
Medium Term Share Accounts	1,780,531	1,710,034
Long Term Share Accounts	<u>1,789,444</u>	<u>1,653,873</u>
<b>Total per Balance Sheet</b>	<b><u>73,940,827</u></b>	<b><u>70,112,017</u></b>

<b>16. OTHER LIABILITIES, CREDITORS, ACCRUALS &amp; CHARGES</b>	<b>2007</b>	<b>2006</b>
	€	€
Revenue - DIRT Tax	4,122	14,328
Revenue - PAYE/PRSI	30,824	45,825
Car Draw	144,460	161,515
Other Creditor & Accruals	<u>649,174</u>	<u>495,580</u>
<b>Total per Balance Sheet</b>	<b><u>828,580</u></b>	<b><u>717,248</u></b>

<b>17. INVESTMENTS</b>	<b>2007</b>	<b>2006</b>
	€	€
Demand Deposit Accounts	39,137,473	39,294,602
Corporate/With Profit bonds	3,428,750	4,581,667
Other	<u>76,344</u>	<u>73,728</u>
<b>Total per Balance Sheet</b>	<b><u>42,642,567</u></b>	<b><u>43,949,997</u></b>

**SCHEDULE 1 - OTHER INCOME**

	<b>2007</b>	<b>2006</b>
	€	€
Insurance & Other Commissions	46,364	71,782
Budget Account Fees & Charges	66,091	73,891
Other Income	116,237	99,969
<b>TOTAL PER INCOME AND EXPENDITURE ACCOUNT</b>	<b>228,692</b>	<b>245,642</b>

**SCHEDULE 2 - OTHER MANAGEMENT EXPENSES**

	<b>2007</b>	<b>2006</b>
	€	€
Treasurer's Honorarium	6,000	6,000
Repairs, Rates, Security & Office Maintenance	192,472	204,289
Lighting & Heating	27,826	23,353
Stationery & Office Supplies	25,883	17,373
Postage and Telephone	62,791	54,856
Donations and Sponsorship	13,376	8,580
Legal, Reporting, Professional & Affiliation Fees	239,796	135,504
Promotion, Advertising & Member Survey	64,615	30,856
Convention, Training & Education Costs	55,621	54,634
Annual Report & AGM Costs	32,682	25,657
Board & Committee Costs	44,047	21,395
Bank Interest & Charges	46,305	43,167
Audit & Accountancy Fees	9,541	18,637
General Insurance	33,651	33,377
Life Savings & Loan Protection Insurance	444,317	363,936
Pension Costs	209,804	155,543
Computer & Office Machine Costs	177,262	145,784
Bad Debts Written Off	86,188	102,953
Third World Development Contribution	10,126	10,219
<b>TOTAL PER INCOME AND EXPENDITURE ACCOUNT</b>	<b>1,782,303</b>	<b>1,456,113</b>

# Independent Auditor's Report to the Members

We have audited the financial statements of Dubco Credit Union Limited for the year ended 30 September 2007 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 accounting policies set out therein and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practices in Ireland).

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. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

## Respective responsibilities of the 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.

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

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice, and are properly prepared in accordance with the Credit Union Act, 1997. We also report to you whether in our 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, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the Credit Union's balance sheet and its income and expenditure are in agreement with the books of account.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This information comprises only the Directors' Report and Chairman's Statement. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

# Independent Auditor's Report to the Members - *continued*

## **Basis of opinion**

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

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

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

## **Opinion**

In our opinion the financial statements give a true and fair view of the state of the Credit Union's affairs as at 30th September 2007 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.

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

*FMB*

*Chartered Accountants  
Registered Auditor*

*Longboat*

*56 Sir John Rogerson's Quay  
Dublin 2*

*Date: 15th November 2007*

# Credit Committee Report

The financial year under review was another very busy one for the Credit Committee. Meeting at least once a week, in excess of 7,500 loans were issued and over €33m was advanced to Members.

The Committee also continued its review of the Credit Committee function as part of the wider Strategic Review Process undertaken by the Board of Directors. In this regard the Committee considered loan offerings within the wider marketplace as well as internal application and approval procedures.

## Why our Members borrow from Dubco

The sustained lending again this past year reflects well not only on the very competitive rates available from your Credit Union, which include lesser rates for specific purposes such as qualifying house purchase / mortgage redemption and motor vehicle purchase loans<sup>1</sup>, but also favourable conditions such as

- No penalties for early repayment
- No loan application fees

- Free Loan Protection insurance on eligible loans, discharging outstanding loan balance in the event of death
- Flexible repayment options – weekly, fortnightly or monthly, automatically from payroll<sup>2</sup> or by direct debit
- Flexible repayment periods up to 15 years

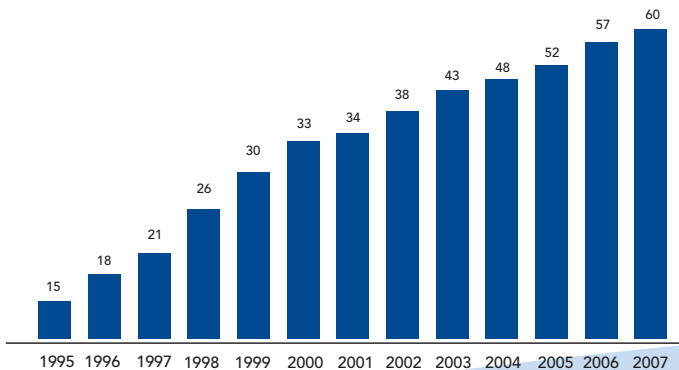
<sup>1</sup>subject to certain terms and conditions

<sup>2</sup>payroll facilities subject to availability from employer

## The Credit Union Difference

Reinforcing all of the above is, I feel, the recognition by Members that borrowing from your own Credit Union has clear philosophical and ethical advantages over using the profit driven wider market place institutions. The Credit Union tradition of being a caring and friendly place to do business, where all Members are treated equally in terms of access and rate irrespective of status or income, and where people are put before profit contrasts sharply with the attitude /approach of much of the wider financial sector.

## Loans Outstanding at Financial Year End (€M)



## Credit Committee Report - continued

### Loans Readily Available

I would urge you all to approach Dubco in the first instance with any borrowing needs you may have. With the financial resources available to Dubco the majority of all applications are approved and available either immediately or within 1 week of application.

I would also emphasise the importance of contacting the Credit Union immediately should your financial circumstances change that may affect your ability to meet your loan repayment commitments as the Committee together with the Credit Control Committee will work with you to put in place a repayment plan to suit the new financial circumstances. All members should note that repayment history is a factor considered when loan officers and/or the Credit Committee are considering loan applications.

With market rates continually rising, reflective of the increasing European Central Bank rate, I

would also encourage Members who may have borrowings with other institutions to consider consolidating them with Dubco.

### Acknowledgements

My sincere thanks to the Members of the Credit Committee who give so much of their time on your behalf. Thanks also to John and all the Staff and in particular Martina Kennedy, Catherine Healy and Jenny Staunton who assist the Credit Committee so well throughout the year.

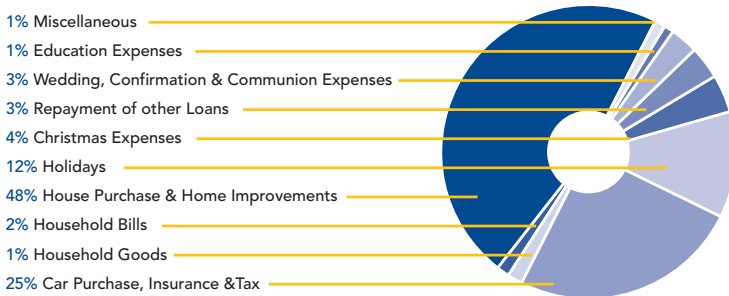
On behalf of the Committee may I wish you all a happy and peaceful Christmas and thank you all for your support, confidence and understanding over the last year.



*Thomas Corrigan*

**Thomas Corrigan**  
Chairperson

## Analysis of Loans Issued for Year Ended 30/9/'07



# Membership, Education & Promotion Report

In this our 30th year I am pleased to report that we now have over 10,000 members availing of our comprehensive range of personal financial services. Of these members 451 joined during the past year.

Dubco's common bond currently includes all employees and retirees of Dublin City Council, Dubco Credit Union, Impact Union, Local Government Services Boards, administrative staff of the DIT and CDVEC Colleges in Dublin and staff of the National Educational Welfare Board together with family Members who reside with them.

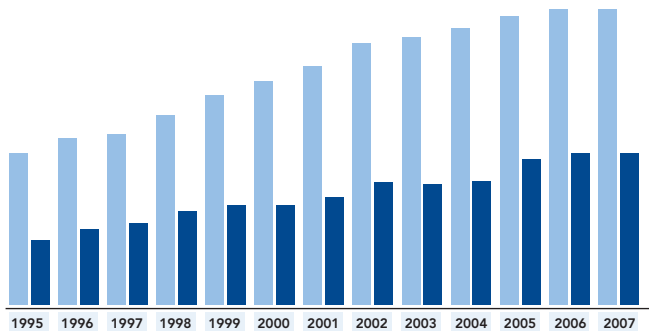
Some years ago the Committee set up a Third World Fund equivalent to €1 per member at the end of the previous financial year. This year funds were distributed between the following projects:

- Holy Family Nursery / Primary School in Gwarinpa, Abuja, Nigeria
- Fajikunda Nursery School and Women's Literacy Project in Senegal, The Gambia
- Zapotec Mexican Indians Natural Medicine Clinic in Morelos, Mexico
- St Francis School in Lare, Kenya
- Supporting the Credit Union in Good Shepherd Parish in Tema, Ghana

Along with the Third World Fund, Dubco again continued its support of various sporting, community, charitable and other events involving the direct participation of Dubco Members.

Since the Matthew Dawson Bursary commenced in 2004 we have awarded 6 bursaries and have disbursed €21,000. Of these, two students have graduated and the others are continuing in

## Membership Growth



■ Credit Union Members	5998	6552	6959	7477	7950	8378	8804	9219	9571	9781	10,082	10,219	10,126
■ Budget Account Members	2481	2958	3186	3405	3614	3666	3992	4761	4553	4684	4,926	5,013	5,184

## Membership, Education & Promotion Report - *continued*

their studies. Two bursaries of up to €1,500 each are awarded each year and the 2007 Bursary Draw took place on 14th November 2007.

The monthly car draw continues to be very popular with Members. The monster draws are held in the Summer and Winter and this years Winter draw included, as well as the regular monthly prizes, 2 additional cars and €50,000 in cash prizes. The Winter draw took place on 14th November 2007 in Dublin Fire Brigade in Tara Street and results, as always, were posted on our website as well as on the Forum and in First Post. It is now 5 years since the Committee purchased two corporate seats for Croke Park, the regular draw for these tickets is even more popular now because of the concerts and international games being played there.

Still on the promotional theme I would like to thank the various city council staff / sections for

assisting with and facilitating Dubco inserts into First Post and the Dublin City Council Pocket diary.

As always at this time of the year we remember our deceased Members, colleagues and friends, and sadly this year 53 passed to their eternal reward. Ar dheis Dé go raibh a n-anamacha. In particular and as mentioned in the Chairperson's Report I would like to pay respect to our friend and colleague Jeremiah Linehan who passed to his eternal reward during the year.



A handwritten signature in black ink that reads "M. B. Comiskey". The signature is written in a cursive, flowing style.

**Michael B. Comiskey**  
**Committee Chairperson**

## Rest in Peace

Name	Location	Name	Location
Richard Booth	Retired Staff, Dublin City Council	Michael Kenny	Retired Staff, Dublin City Council
James Brady	Dublin Fire Brigade	Jeremiah Linehan	Retired Staff, Dublin City Council
Esther Byrne	Family Member	William Lynch	Ex Staff, Dublin City Council
Stephen Byrne	Retired Staff, Dublin City Council	Richard McCabe	Retired Staff, Dublin City Council
Pascal Canning	Retired Staff, Dublin City Council	Harold McLoughlin	Retired Staff, Dublin City Council
Harry Carey	Retired Staff, Dublin City Council	Anne Merriman	Housing, Dublin City Council
John Carroll	Retired Staff, Dublin City Council	Anthony Moans	Retired Staff, Dublin City Council
Liam Connolly	Retired Staff, Dublin City Council	Christopher Molloy	Retired Staff, Dublin City Council
James Cooney	Cleansing, Dublin City Council	Elizabeth Mooney	Retired Staff, Dublin City Council
Anne Cullen	Family Member	Chris Mullen	Retired Staff, Dublin City Council
David Cunningham	Retired Staff, Dublin City Council	Francis Murtagh	Retired Staff, Dublin City Council
Leo Curley	Retired Staff, Dublin City Council	John O'Brien	Retired Staff, Dublin City Council
Joseph Curran	Sewers & Main Drainage, Dublin City Council	Charles O'Connor	Retired Staff, Dublin City Council
Thomas Curtis	Retired Staff, Dublin City Council	George O'Reilly	Cleansing, Dublin City Council
Earl Deane	Cleansing, Dublin City Council	Thomas O'Toole	Retired Staff, Dublin City Council
Gabriel Devlin	Dublin Institute of Technology	Raymond Pullen	Retired Staff, City of Dublin Vocational Education Committee
Oliver Donaldson	Housing Maintenance, Dublin City Council	Christopher Quigley	Retired Staff, Dublin City Council
John Doyle	Retired Staff, Dublin City Council	John Reid	Housing Maintenance, Dublin City Council
Karl Farrell	Retired Staff, Dublin Fire Brigade	Joseph Reid	Retired Staff, Dublin City Council
Dominick Geraghty	Housing Maintenance, Dublin City Council	Francis Rock	Retired Staff, Dublin Fire Brigade
William Gibbons	Retired Staff, Dublin City Council	Joseph Rooney	Housing Maintenance, Dublin City Council
John Gleeson	Retired Staff, Dublin City Council	Madelon Ryan	School Wardens, Dublin City Council
William Graham	Retired Staff, Dublin City Council	Cathal Tighe	Family Member
John Hannigan	Retired Staff, Dublin City Council	Robert Waldron	Retired Staff, Dublin City Council
Henry Hobbs	Retired Staff, Dublin City Council	Patrick Wosser	Retired Staff, Dublin City Council
Robert Howe	Retired Staff, Dublin City Council		
Peter Kavanagh	Housing Rents, Dublin City Council		
Tony Keatinge	Retired Staff, Dublin City Council		

# Budget Plan Report

Membership of the Budget "bill pay" Scheme stood at 5,184 at year end with an annual turnover within the scheme of almost €22m.

The budget facility caters for all types of household bills and other recurring expenditure – weekly, monthly, bi-monthly, annually, etc. There are a variety of bill paying options including cheque, electronic transfer, automatic payment of E.S.B. / Gas / Telecom, bank direct debit facility for mortgage, life assurance, etc, which may be arranged through the Credit Union to ensure each member's bills are paid in a timely manner.

The scheme also facilitates savings for annual expenses such as Holidays and Christmas.

Dubco's flexible payroll based budget scheme makes the payment of all bills and expenses a much easier task and listed hereunder are the main items that many Members include on their account: **E.S.B., Telephone, TV Licence, TV Cable (NTL / Sky), Home Heating (Bord Gais, Oil, etc), Mortgage, Home Insurance, Loan Repayment (Non Dubco), Car Insurance, Car Tax, Local Council Charges, Education Fees, Club / Sport Fees, Life Assurance, Statoil Motor Fuel Card, Christmas Club, Holiday Club and Annual Travel Insurance.**

Importantly you don't have to provide an exact estimate for all bills as there is an overdraft facility available.

Also noteworthy is the fact that the Budget Account is free from charges for those Members over the age of 65.

As also referenced in the Credit Committee & Credit Control Reports I would urge members to contact the Credit Union should their financial circumstances change so that the Budget team will not have to resort to suspending payment of bills. This year bad debts write off of €1,636 are included in the Accounts.

As you are aware a Strategic Review of all aspects of Dubco Credit Union is underway. The Budget Plan will be adapted to meet changes in member requirements whilst at the same time supporting the strategic goals set as part of the process.

In closing I would like to thank on your behalf the members of the Budget Committee and the Staff involved in providing this program for their dedicated service throughout the year.



A handwritten signature in black ink, appearing to read 'Sean Casey', written over a light blue background.

Sean Casey  
Committee Chairperson

## BUDGET FUND FLOW REPORT

	2007	2006
	€	€
Opening Member Balances	3,946,011	3,389,226
Add: Member Lodgements	21,912,346	21,490,459
Deduct: Payments on Behalf of/or to Members	-21,102,168	- 20,933,674
<b>Closing Member Balances</b>	<b><u>4,756,189</u></b>	<b><u>3,946,011</u></b>

## BUDGET INCOME AND EXPENDITURE ACCOUNT

## Income

	2007	2006
	€	€
Budget Member Interest	30,634	37,959
Investment Income	123,047	110,961
Budget Account Fees	35,458	35,932
Insurance Commissions	38,905	68,290
Other Income	8,220	4,746
	<b><u>236,264</u></b>	<b><u>257,888</u></b>

## Expenditure

	2007	2006
	€	€
Staff Costs	212,443	211,234
Budget Plan Expenses	6,764	4,939
Contribution to General Office Running Costs	17,057	41,715
	<b><u>236,264</u></b>	<b><u>257,888</u></b>

\* It should be noted that the above figures are an extraction from the Main Credit Union Accounts.

# Planning & Development Report 2007

Set out below is a summary of the work carried out by this committee over the last twelve months.

## STRATEGIC REVIEW

A number of issues that come under the remit of the Planning & Development Committee have been examined as part of the Strategic Review, including –

- Strategic options using recent developments in IT to allow for enhanced services to members
- A review of the services currently available and appraisal of their value to members in the years ahead

This committee has worked in partnership with the Strategic Review Committee throughout the year in the preparation of the Strategic Plan, the details of which will be presented at the Annual General Meeting.

Many thanks to all of you who took the time to complete the survey, the analysis of which proved invaluable in the preparation of the plan.

## SERVICES & LEGISLATURE

We continually review the services offered as part of the Members™ Financial Services Program with CUNA Mutual Group (Ireland) Limited and Eagle Star to ensure they offer value for money.

There are resolutions before the AGM which will update Dubco's rules in line with legislative changes during the year, viz savings limits, nominations, etcetera.

## PARTNERSHIP WITH DUBLIN CITY COUNCIL

Dubco's special and mutually beneficial relationship with Dublin City Council is well established with meetings between Dubco & Dublin City Council continuing, in order to ensure the existing relationship is built upon and other avenues of co-operation / support are explored.

Dubco are delighted to support the Financial Literacy booklet currently being prepared by the City Council which will be distributed to all its staff in the near future.

## CUDA / ILCU

Dubco is currently reassessing its position within the above two umbrella organisations and has held meetings with representatives of both to discuss both organisation's future strategy for the credit union movement.

## CONCLUSION

Finally, the implementation of the Strategic Plan over the coming year will be a tremendous challenge to all of us as we work together to take the Dubco success story forward into the future.

Thanks to John Kelly and his staff for their support to me and the committee over the last 12 months.



*Vincent Healy*

**Vincent Healy**  
Committee Chairperson

# Credit Control Report

As you are aware, the primary function of the Credit Control Committee is the protection of the main assets of the Credit Union – our loan book, which is now in excess of €60M. The Committee achieves this by ensuring that all loans are repaid in a timely manner and in accordance with the signed Credit Agreements and take whatever action is required to recover any monies owing to Dubco in the event of default. It is the policy of Dubco to follow up all outstanding debts.

Dubco takes a serious view of defaulters, using the following measures to recover the funds depending on the level of arrears / non-contact:

- Issuing of reminder letters to Members who have more than three weeks' arrears of loan / interest repayments.
- Direct contact with Members at their home or place of employment.
- Pursuit of debts through the necessary legal channels, ranging from requesting our solicitors to issue pre-legal proceeding demands to defaulting Members, to the instituting of full legal procedures resulting in the costs involved at this stage being passed on to the delinquent Member.

The Committee is aware that Member circumstances change for a variety of reasons but expect Members to contact the Credit Union to make mutually agreed repayment

arrangements reflecting such changed circumstances. Dubco is open to the re-negotiating of an extended repayment period if the changed circumstances merit same.

While on sick or other leave, including career breaks, Members should endeavour to continue to make regular agreed repayments of loans as failure to do so may limit their credit in the future. Members who are looking to go on career breaks are required to call to the office to put in place an agreed arrangement to cover their repayments while they are on career break, either by direct debit from their bank or as otherwise agreed.

As is evident from the financial accounts that it was necessary to write off an amount of €86,188 regarding delinquent accounts in 2007. Members can be assured that these defaulters are at present being pursued for repayment through all channels (legal and otherwise) available to Dubco. While pursuing debts legally is expensive it is in the long term best interest of all Members to do so, and such commitment by Dubco is evident by the recovery this year of €53,208 of previously written off debts.

As the size and scale of individual loans and that of our loan book in general is increasing we again take the opportunity to significantly increase our bad debt provisions and reserves to provide against possible future bad debt

# Credit Control Report - continued

write offs. This measure not only ensures our full compliance with Regulatory guidelines but further protects the Credit Union going forward.

In closing I wish to extend my thanks to Martina, Catherine and the Credit Control team for all their assistance to the Committee during the past year.



**George Finglas**  
Committee Chairperson

## CAR DRAW FUND FLOW REPORT

	2007		2006	
	€	€	€	€
Opening Prize Fund		38		446
Add: Member Contributions		<u>399,712</u>		<u>396,172</u>
Deduct: Cost of Prizes				
Tickets	970		0	
14 Cars	262,510		223,830	
Cash Prizes	<u>83,000</u>		<u>83,000</u>	
		<u>-346,480</u>		<u>-306,830</u>
Balance at 30/9/07		53,270		89,788
Deduct December 2007 Prizes		<u>-53,250</u>		<u>-89,750</u>
<b>Prize Fund carried forward to</b>		<b>20</b>		<b>38</b>
<b>2007/08 Financial Year</b>				

## CAR DRAW INCOME AND EXPENDITURE ACCOUNT

	2007	2006
	€	€
Income	3,708	737
Less: Promotional Expenses	<u>0</u>	<u>-500</u>
<b>Transfer to Income and Expenditure Account</b>	<b><u>3,708</u></b>	<b><u>237</u></b>

\* It should be noted that the above figures are an extraction from the Main Credit Union Accounts.

# Compliance & Insurance Report Up-date

All Credit Union insurances and fidelity bonds for liability and property cover were reviewed and renewed to protect the Credit Union's assets and to comply with all statutory obligations. It is proposed to synchronise renewal dates of all other maintenance contracts to introduce uniformity in our approach to insurance/maintenance agreements over the coming year.

Health & Safety and Fire training policies and practices have been fully implemented in the Credit Union and exercises carried out and evaluated.

In accordance with the Financial Regulator's guidelines the Insurance Directive on insurance intermediation has been implemented by the Credit Union.

Our consultant FBS has reviewed our policies and documentation regarding data protection and money laundering and implementation of their recommendations is ongoing.

The Credit Union's risk management is ongoing. Initial discussions have taken place with Comhar Linn INTO Credit Union and Dublin City Council and a formal agreement will be in place regarding disaster recovery next year incorporating reciprocal arrangements where necessary.

The Credit Union has a framework for the documentation of our various policies but we

await the outcome and implementation of the Strategic Review before completing this work.

As you are aware the Supreme Court has ruled on the Savings Protection Scheme (SPS) case and the ILCU's conditions for qualification. Dubco members are still covered by this scheme but we await a scheme with regulatory approval in accordance with Section 46 of the Credit Union Act.

Our insurers have applied more stringent conditions and payout criteria on LP/LS in line with the industry and at the same time increasing premia based on claims history of our members. This has led to a situation where large loans over a certain value are not insured by the Credit Union and have to be insured and paid for separately by the borrowing member(s).

We continue to provide insurance products to members (Death Benefit, Car, Home & Travel) in conjunction with selected partners. In partnership with CMG (Irl.) Ltd. and Eagle Star Life we also provide life, critical illness cover and pension (PRSA & AVC) products and advice.



A handwritten signature in black ink, appearing to read 'Harry Rose'.

**Harry Rose**  
Committee Chairperson

# Supervisory Committee Report

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' balances.

The Dubco Supervisory Committee (Raymond MacCarthy Secretary, Bridget O'Connor and I) held regular Committee meetings over the past year and attended all monthly and special meetings of the Board of Directors. We also held Statutory Quarterly meetings with the Board of Directors to review the performance of their functions.

The Supervisory Committee has carried out a number of checks and verifications within the Credit Union and found that the relevant records are being maintained in accordance with legislation and the rules of your Credit Union.

- During the past year, in excess of ten percent of Members were circulated with audit verification notices for the purpose of verifying their account balances. Approximately one third of those members responded and confirmed that all account details were in order. The Committee would like a full response from Members and urge you to reply to any verification notices and to raise any matters of concern or suggestions with the Committee.
- One or more Committee members attended at all car and other draws during the year and verified that correct procedures were used.
- The Committee would like to thank Management and Staff of your Credit Union for their help and cooperation throughout the past year.



**William A. Harnett**  
Chairperson Supervisory Committee



**William A. Harnett**  
Chairperson



**Raymond MacCarthy**  
Secretary



**Bridget O'Connor**

## Strategic Review Committee Up-date

You will remember from last year's Annual Report that Dubco announced that a comprehensive Strategic Review of the Credit Union had commenced and a special committee had been established to carry out the Review.

Since then the Committee has undertaken the task of developing a Strategic Plan for Dubco which will be, in essence, our road map for the development of the Credit Union over the next three years. We retained the services of Paul O'Donovan and Associates to assist us in this. Our work involved:

- examination of the current financial services environment in which we operate
- development of a three year vision and mission statement for Dubco
- a critical examination of our current organisation structures
- examination of our I.C.T. infrastructural needs
- development of strategic goals
- financial projections for the next three years
- development of an implementation plan

As part of this exercise, we undertook a very comprehensive survey of all members to get feedback from you, the owners of the Credit Union, and to establish your requirements going forward. The response to the survey was more than satisfactory and the Committee is

very grateful to everyone who took the time to respond. The information gained through the survey has been extremely valuable in informing the review process to date and will continue to be of benefit in the years ahead.

The first stage of looking at the future development of Dubco is now almost complete with the development of a Strategic Plan. This is a forward looking document built on the solid foundations of past success and is the beginning rather than the end of the process.

I look forward to presenting the details of the Plan to you at the Annual General Meeting.



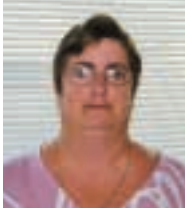
A handwritten signature in black ink that reads "Monica Murphy".

**Monica Murphy**  
SRC Chairperson

# Staff



**John Kelly**  
Manager



**Martina Kennedy**  
Senior  
Administrator



**Ben Gillick**  
Accounts  
Administrator



**Ingrid Lee Kin**  
Member Services  
Administrator



**Ann Behan**



**Janice Carter**



**Breda Chapman**



**Paul Corscadden**



**Ingrid Curley**



**Lee Dowling**



**Ger Duffy**



**Nicole Egan**



**Olive Egan**



**Catherine Healy**



**Carol Walsh**



**Jane McBride**



**Michelle McLoughlin**



**Jenny Staunton**

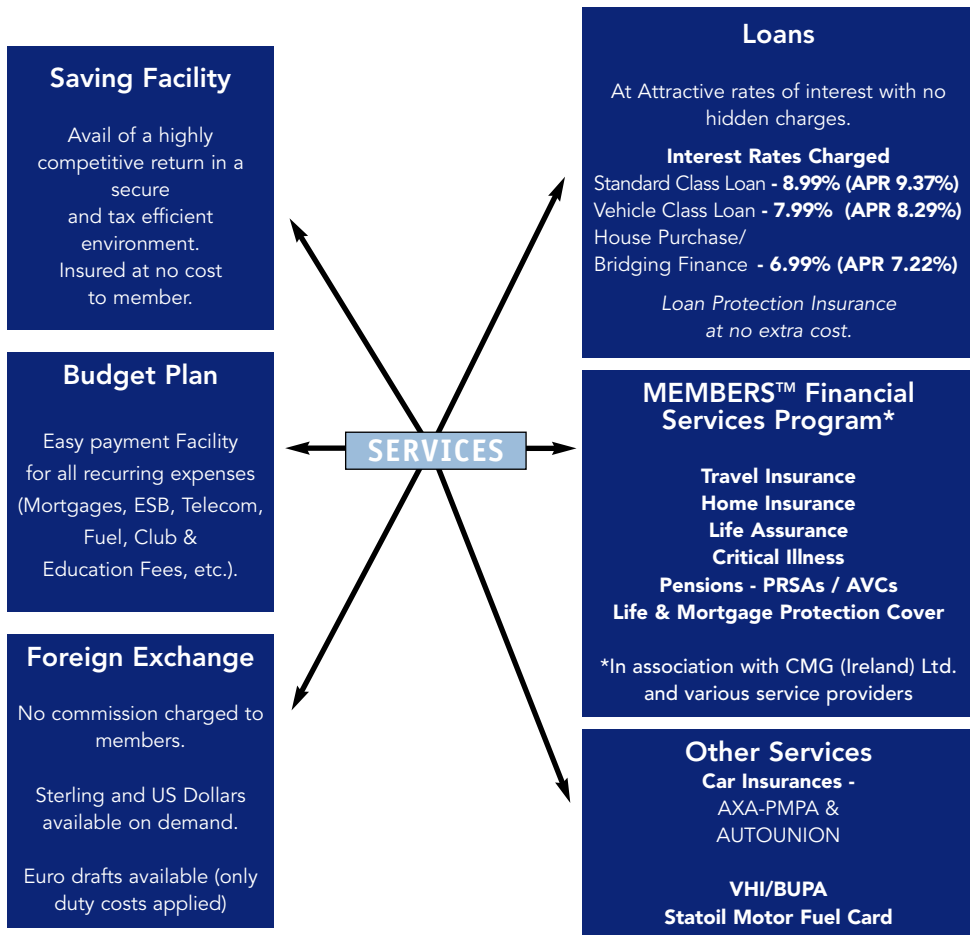


**Mary White**



**Caroline Wilkinson**

# Dubco Credit Union - Providing Financial Independence For Members



## Registered Office

Little Green Street, Dublin 7.

## Main Bankers

AlB Bank plc.,  
 126 Capel Street, Dublin 1.

## Solicitors

Carney McCarthy & Co,  
 1 Clonskeagh Square,  
 Dublin 14.

## Auditors

FMB,  
 Chartered Accountants,  
 Longboat,  
 56 Sir John Rogerson's Quay,  
 Dublin 2.

**OFFICE HOURS: 10.00am – 4.30pm Monday to Friday**  
 Tel: 887 0400 Fax: 887 0499 Email: [info@dubco.ie](mailto:info@dubco.ie) Web: [www.dubco.ie](http://www.dubco.ie)

Dubco Credit Union is regulated by the Financial Regulator