



CHAIRMAN'S ADDRESS

Welcome to this, the 38th AGM of Roscrea Credit Union.

2004 has been another excellent year for your Credit Union, despite a significant number of members re-mortgaging and clearing their credit union borrowings. During the year, we lent almost €17 million to members, bringing out total loans to €31 million. Member's shares now stand at €42 million, including SSIA's. Membership continues to grow at c.150 members per month.

During the year, we undertook a Strategic Plan for the next five years, the results of which you will see over the coming months. You will already have seen our new car loan interest rate of 7%, which is extremely competitive. Other rates will be introduced in the year ahead. Under the Strategic Plan, one of the priority areas is communication with members. This will be dealt with through member surveys, newsletters and our website – www.roscreacu.ie. Indeed, while you all have hard copies of the various committee reports at the AGM, these reports will be published on the credit union website instead of an AGM Report document.

To improve our loan decision-making process, Roscrea Credit Union was one of six Credit Unions in the country who, this year, applied for membership, and joined the Irish Credit Bureau. This will give our credit union more access to financial information when making lending decisions. This is extremely important with the current lending environment and hopefully, will reduce the level of bad debts in the future.

One of our more important decisions this year was to give a financial commitment to the swimming pool, to bring this project to a conclusion. We are pleased to advise that a planning application for the pool has now been submitted to North Tipperary County Council, with work scheduled to commence in late Summer 2005. This will provide a much needed leisure facility for the town and environs.

I would like to congratulate the Comhaltas committee on the success of the Fleadh Cheoil in Roscrea during the Summer, which again demonstrates the goodwill and enthusiasm in the town. Hopefully, this can be capitalised on next year, with “inklings” of a possible festival for the town next Summer.

Credit Unions are now operating in a very different regulatory regime, which is ensuring compliance with the law. Members will see a new Credit Agreement introduced in April 2005, which will replace the current Promissory Note. I have no doubt that you will see other changes in the short-term.

I would like to take this opportunity to thank my fellow Board members and our staff for all their work over the past year and wish you all a very happy Christmas and best wishes for the New Year.

David Donnelly.
Chairman.