

40th
Anniversary
of
Dungarvan
Credit
Union
Limited

*To Mark the Occasion of
The 40th Anniversary
of
Dungarvan Credit Union Ltd.
The Holy sacrifice of the Mass was Offered
At The Friary Church, Dungarvan
On 20th October 2005*

Concelebrants:

Fr. Michael Enright P.P., Canon O'Mahoney, Fr. O'Callaghan

Readings:

*1st Reading
Mai Breen*

*2nd Reading:
Teresa Collins*

Prayers of the Faithful:

- 1. John Shanahan*
- 2. Gabriel Foley*
- 3. Sean Cleary*
- 4. Alicia Browne*
- 5. Denis Moynihan*
- 6. Liam Moore*

Gifts:

*Dan Grotty
Joan Colbert
Ann Harnett
Ann Jones*

Organist: Christina Tobin

Foreward

The Credit Union Movement was introduced to Dungarvan over forty years ago. A short time before this, the Credit Union Movement had commenced in Waterford City and representatives of the Waterford City Credit Unions came to Dungarvan to "sow the seed". They met with a local Dungarvan group, most of whom, including myself, were members of the Knights of Columbanus. The intention was that the Dungarvan group would set up the Credit Union, and then hand it over to the members.

Dungarvan forty years ago was a different place from what it is to-day, although it must be said that Dungarvan was less adversely affected than other towns, during this period.

The Dungarvan Credit Union had very small beginnings, and ran into very difficult periods, but due to the great work by its volunteer workers, it has survived and prospered.

When the Credit Union Movement commenced in Dungarvan it had no Statutory standing, and it was decided that the common bond should be confined to the Urban District of Dungarvan.

All workers were unpaid volunteers.

The first office of the Dungarvan Credit Union was a small room in the Courthouse building, and from there it has progressed to the imposing building now on Main Street, Dungarvan.

The Credit Union is now managed on a professional basis, but the backbone of the movement is still the unpaid volunteers who formed the Credit Committee, the Supervisory Committee and the Board of Directors. These are dedicated people who believe in the Movement, and under their guidance the Movement will progress.

During the difficult years, one member stands out for his dedication to the Movement. This was Patrick Ryan. He took over the management of the Credit Union, at a very difficult time, but he guided it to prosperity over a number of years. His efforts should not be forgotten.

This guide gives some small indications of the origins and workings of the Credit Union. However, I hope that some young graduate from Dungarvan will, in the future take the time to make an indepth study of the growth of the Credit Union Movement - this will reflect the socio-economic history of Dungarvan over that period, and should be a worthwhile exercise.

Dated: 18th day of August 2005

Signed


Eamonn P. King



(L.-R.) Joseph Dowling County Secretary; Jack Leonard Auditor; Richie Walsh Chairman U.D.C.; Jonathan Cullen; Tom Boyde Manager Bank of Ireland.

The Early Years

They were called the "Swinging Sixties" whatever that may mean in the context of ordinary domestic finance. 'Tis true that the Irish economy in the early part of the decade was moving forward at a steady pace, at least up to the end of 1963. The next two years were to show what some economists termed "an unstable boom, others "unparalleled economic expansion". The five-day week was introduced, and an unprecedented rise in personal consumer spending became evident as a result of increased leisure time. Everywhere there was pressure for increased benefits. A marked increase in the number of new houses, coupled with the growth in home ownership was a fact of the time. Emigration had almost ceased. Census figures revealed a growth in population. Everywhere living standards were rising.

Inevitably, the taste of affluence brought forth its own monsters: demands for increased wages; for increased social benefits; industrial unrest. 1964 saw the disastrous building strike. By June 1965 strikes, and the threat of strikes in demand for increased share in what had become known euphemistically as "the national cake" made daily headlines in the national press. The "swinging sixties" despite, or because of, the growth in the economy were characterised by an epidemic of industrial action - bank officials, building operatives, bus men, grave diggers etc., all sought increased wages and improved working conditions. On the surface then, apparent chaos! Yet, in spite of the gloomy predictions of economists, whom one would have expected to know better, the country flourished - to the extent that 1968 was to prove a year of unprecedented growth.

The years of dawning affluence were to bring their own problems to the family hearths. Improved living standards created new demands in consumer spending. The scenario for the unscrupulous usurers was perfect. Many people succumbed to the blandishments of the door-to-door pedlars of easy money - at a price. Debt became a way of life: living in debt the norm:- mortgages; bank-loans; hire purchase for furniture, cars, etc. For many the strain of repayments became intolerable. Some could seek refuge in bankruptcy, but to the harassed families in the many newly-built housing estates there came again the "people's friend", the voracious money lender, to batten on the new poor. Many, many could not cope. They didn't know how to manage their finances, and watched in despair their hard-earned incomes gobbled in repayments of what had been presented as "attractive" loans. There was need for thrift, for the education in the management of personal finance. The stranglehold of the money barons had to be broken. There must be another way. Why shouldn't people learn to control their own income? In short, why shouldn't there be a co-operative? Why shouldn't "the spiritual values - honesty, loyalty, tolerance, unselfishness, truthfulness, sympathy, faith, and goodwill replace exploitation, snobbery, false advertisements, broken promises, cruelty and selfishness?" Why not form a Credit Union?

1957 had seen the little acorn of the first Credit Union in Ireland planted in Dublin under the guidance of Miss Nora Herlihy, a member of the Irish Country Women's Association who had been nominated to the Committee on Co-Operative Societies set up by Mr. Sean Lemass. The little acorn had germinated, and by 1964 ninety-seven Credit Unions had been founded throughout the Thirty-Two Counties. (The philosophy of the Credit Union knows no borders).

And what of Dungarvan? Here there were caring souls, too, who were appalled by the parlous restraints under which many of their fellow Christians laboured in their vain endeavours to rid themselves of their intolerable burdens of debt and the consequent penury. The need was great. The cure was to hand. Inspired by the example of the unselfish workers in the Credit Union Movement world-wide, and having sought counsel from the growing Credit Unions in Waterford City, the first meeting was convened on 24th November 1964.

A decision was made and, on the 15th February 1965, the doors opened for business. Dungarvan had its own Co-Operative; its Credit Union.

Since then, the little cutting has flourished, and stands today as a living example of economic democracy at work, powered by the aspiration and idealism of its members. Elsewhere in this little booklet will be found a record of our growing. But the detailed accounts of the long hours of devoted service, voluntarily given by so many, is not recorded here. Their monument is Dungarvan Credit Union.



Formation and Development

FOUNDATION:

On the 24th November 1964 the organisational meeting of Dungarvan Credit Union was held at Lawlors Hotel, Dungarvan. Sixteen of the people present at the meeting paid an entrance fee of 2/6d. and £1 for one share each and were accepted as the first members of Dungarvan Credit Union. It was decided that the common bond area of the Credit Union should be confined to the Urban District of Dungarvan. The meeting also elected the first Board of Directors:

Dr. P. K. Murphy; Mr. James Foley; Mr. Tom Kyne, T.D.; Mr. Humphrey Kelleher; Mr. Michael J Curran; Mr. E. P. King; Mr. Jonathon Cullen; Mr. Eddy O'Doherty; Mr. Patrick Walsh; Mr. T. T. McCarthy; Mr P.J. Foyle; Mr. Tadhg Ó Loinsigh; Mr. Denis O'Donovan.

FIRST PRESIDENT:

The first monthly Board meeting was held on the 7th December, 1964, and Dr. P. K. Murphy was elected as the first President of Dungarvan Credit Union. At a subsequent meeting of the Board it was decided to use the Courthouse as a place of business on Friday, 26th February, 1965, and to continue every Friday thereafter. On the 15th March, 1965, Dungarvan Credit Union's application for membership of the Credit Union of Ireland was accepted.

FIRST LADY:

On the 24th May, 1965, after the resignation of Dr. P. K. Murphy, Mr. P. Walsh was elected as the second President of the Credit Union, and it was decided to fill the vacancy on the Board with a lady. The position was offered to Miss B Whittle and subsequently accepted by her.

FALTERING STEPS:

During the formation years the Credit Union relied solely on voluntary workers and the growth in the number of members and shares was slow. There also appeared to be a general reluctance on the part of the local population to use the Credit Union to obtain loans. It would take many years and a lot of endeavour on the part of many before the Credit Union would achieve its present strength and I will attempt to highlight some of the events and developments which characterised this growth.

CAR £180:

On the 4th March 1967, the Board granted the first car-purchase loan. The amount of the loan was £180, and the condition of the loan was that the borrower should obtain comprehensive insurance cover with the Credit Union's interest noted.

INCORPORATION:

At the 5th A.G.M. held at the Courthouse on the 23rd January, 1969, it was announced that due to the increase in business, loan applications would continue on Friday nights. Also the Credit Union Act 1966 had been passed in the Dáil on the 13th December 1968 and under its provisions, Dungarvan Credit Union Ltd. had been incorporated.

GROWING UP:

During these early years one of the main difficulties hindering the progress of the Credit Union was the lack of its own permanent premises and the unsuitability of the Courthouse and subsequently, the Town Hall. At the Board Meeting on the 15th July, 1969, the purchase of a premises by the Credit Union was first mooted and over the next four years this topic was the main ambition of the Credit Union. At a subsequent meeting it was suggested by a field Officer from the League Board that, due to the increase in business, the Credit Union should also consider employing a paid manager to co-ordinate the efforts of the voluntary workers.

DELINQUENT LOANS:

At a Board Meeting in 1971, it was decided to set up a Delinquent Loans Committee. This was the forerunner of the present Credit Control Committee which is unfortunately necessary to ensure that all members honour their commitments to the Credit Union.

PART-TIME STAFF:

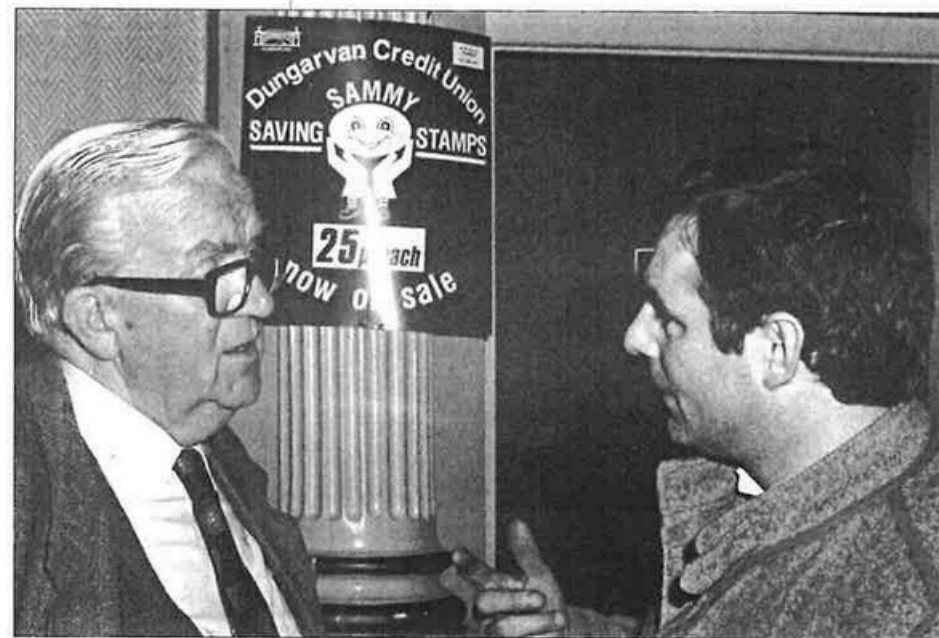
At a Board meeting on the 4th May 1971, it was proposed to appoint Mr. Patrick Hehir as a part-time paid staff member of the Credit Union. Shortly after taking up this appointment this position was taken over by Mr. Maurice McGrath, due to Mr. Hehir's unavailability.

PERMANENT HOME:

On the 24th January 1973, it was announced at a Board Meeting that a premises at Mary Street, Dungarvan, had been purchased as the permanent offices of the Credit Union. The purchased property required extensive renovations to adapt it for the new use and eventually the new offices were opened on the 24th October, 1973. There was an Ecumenical Blessing of the premises, followed by the official opening by Mr. Richie Walsh, the then Vice-Chairman of Dungarvan U.D.C.



Richie Walsh,
Opening the
Premises at
Mary Street,
October 1973



Brendan Breen, Michael Houlihan



Seamus Ahearn, Richie Walsh, Kitty Greaney

PERMANENT STAFF:

At a Board meeting on the 9th February 1976, it was announced that a clerical officer had been appointed and would henceforth work on a full-time basis. (Miss Ann Ryan).

PATRICK RYAN

At a Board Meeting in November 1979. Mr. Patrick Ryan, who held various positions such as Treasurer from 1967, was appointed as full time Office Manager, a position he held with distinction.



Back row: Pauline Fraher, Seán Cleary (Manager), Valerie Organ,, Áine Feeney,
Front row: Eileen Prendergast, Rosarie Kett-Quinlan, Lorraine O'Brien, Teresa Collins.
(Missing from photo: Jane Cooney, Colette Ryan, Tess Begley)

PAY-ROLL DEDUCTION:

A development which has greatly increased the size of the Credit Union over the years has been the co-operation received from the larger local employers and employees in allowing pay-roll deductions to be introduced. This method was first introduced to Dungarvan Credit Union in co-operation with Dungarvan Crystal in March 1980. It was subsequently introduced into Waterford Co-Op. in June 1980 and into Waterford County Council.

COMPUTERISATION:

From 1980 onwards the growth of the Credit Union, led the Board into researching the possibility of purchasing a computer. Eventually after a lot of consideration a Monroe computer was installed on the 1st October 1982. At the same time an Xerox copier was installed and two counter machines. Some time previously the Credit Union had purchased a large strong-room for the safe-keeping of records. Since 1982 the Credit Union has continued to update these facilities to ensure that the service given to the public is as efficient as possible.

The above short history gives some indication of the modest beginnings of Dungarvan Credit Union and how over a period of 21 years it has grown into the largest local organisation with almost three thousand members, which provides a unique service of community self-help and thrift.

COMMON BOND:

At the November, 1973 Board meeting, a discussion took place concerning the possible extension of the Common Bond to cover areas outside the Dungarvan Urban area. At the December 1973 Board meeting, it was decided to propose to the next A.G.M. that the Common Bond should be extended to include:-

- (a) the postal area of Dungarvan;
- (b) the postal area of Kilmacthomas;
- (c) that part of the postal area of Cappoquin, east of roads D.111 and D.63;
- (d) that part of the postal area of Cappagh east of roads D.68, D.118, D.26, L.71 and T.27;
- (e) that part of the postal area of Clonmel, east of road T.27 and south of a line from the junction of roads T.27 and T.75, to the townland of Kilclooney in the Kilmacthomas postal district
- (f) the townlands of Kiltseague and Castlecraddock in the postal area of Tramore

The above proposal was subsequently passed by the A.G.M. held in December, 1973.

£1,000,000

At a Board Meeting on the 20th February 1978, it was announced that £1m had been advanced in loans since the foundation of the Credit Union.



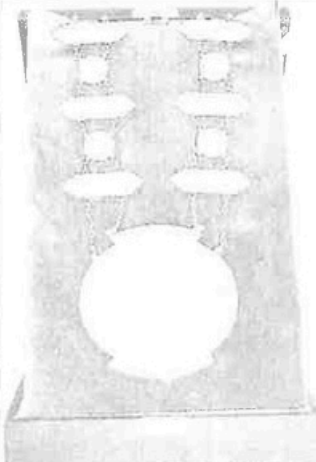
Dungarvan Credit Union A.G.M.

(L.-R.)— Tom Conway Vice-President; Tess Begley Secretary; Brian McNally Community Info. Centre; Tony Colbert President. Ed. Whelan Treasurer, Ernest Livingstone Auditor.



Patrick Ryan's Retirement Presentation
Directors, Staff and Guests






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	Sunday	7.00 p.m.

A VIEW FROM MID-WATERFORD

The Credit Union movement extended to the Bonmahon, Kilmacthomas, Kill and Stradbally area of Mid-Waterford in 1973, thanks to the efforts of Rev. Michael Enright, who had just been transferred to the parish and served as Curate in Ballylaneen, which is situated half way between Bonmahon and Kilmacthomas.

Fr. Enright, a native of Abbeyaside, was familiar with the benefits of Credit Unions in communities and due to his initiative and foresight, and with the help of Patrick Ryan, the backbone of Dungarvan Credit Union, he organised the first meeting at Ballylaneen Parochial room beside St. Anne's Church.

A handful of interested people attended that first meeting, but, little did anyone realise at the time, the huge benefit to the area that would follow that first inaugural gathering. A number of meetings followed in Bonmahon and Kilmacthomas, after which a savings group was set up with the intention of forming a Credit Union in the area. However, following a feasibility study and taking into account the wide area to be covered, it was decided more prudent to join with Dungarvan Credit Union.

The time was very appropriate, too, for Dungarvan Credit Union to extend their Common Bond, to take in the Mid-Waterford area as the Credit Union was then moving to their own new extensive premises in Mary Street, which was a milestone in their 21 years' existence.

Sub-offices were then set up in Bonmahon, Kill, Kilmacthomas and Stradbally and were served by voluntary officers from the locality. Since 1973 the Credit Union movement in the above mentioned areas has grown from strength to strength with a weekly increasing membership from a wide cross section of the community, and there is no doubt that from small beginnings in 1973, the benefits that are now enjoyed by members of Dungarvan Credit Union in this area are enormous thanks to the Rev. Fr. Enright.

Today Dungarvan Credit Union still operates sub offices in Kilmacthomas and Stradbally. At the moment the area is represented on the Board of Directors by Mr. Shane Prendergast and Mrs. Deirdre Casey.



L.to R: Paddy Ryan R.I.P. former Manager; Mossie Casey President of Chapter; Margaret Cusack; Deirdre Casey Tess Begley; Fr. Michael Enright; Pat Breen; Fr. M. J. Ryan; Fr. Michael Walsh; Canon Hewitt C.O.I., R.I.P. and Fr. Pat Butler



Back: (L.-R.) Mr. Tony Colbert President Dungarvan Credit Union; Mr. Richie Walsh Chairman U.D.C.; Mr. Pat Quinn President Chapter 10; Mr. E. P. King Past President Credit Union.
Front: (L.-R.) Very Rev. Dean Mayes Church of Ireland; Mr. Eamonn Feehan Past President Dungarvan Credit Union; Mr. J. J. Cullen; Very Rev. Dean Cassidy P.P. Dungarvan; Mr. Paddy Walsh Past President Dungarvan Credit Union



21 Years Agrowing

Dungarvan Credit Union has eminent reason to be quietly proud of its twenty-one years of service to the community. The celebratory social evening at Lawlors Hotel on Friday, 18th April, 1986 was redolent of the freshness and independence which has characterised the Union since its inception. Mr. Brendan Breen, Master of Cermonies for the evening, in welcoming the distinguished gathering of guests, Past-presidents and Directors and active members, referred to the tender sapling planted twenty-one years ago by a group of concerned citizens inspired by a desire to encourage people through co-operation in a Credit Union to practice the inestimable values of thrift, self-help, and neighbourly service.

No sapling the Credit Union now, as the assembled company heard this year's president, Mr. Tony Colbert, trace the growth of Dungarvan Credit Union from 20 members in 1965 to a membership of 2,864 holding savings of £1,500,000; from borrowed office space in the Courthouse and Town Hall to the highly efficient, computerised operation in Mary Street to-day. Mr. Colbert, in his address, paid fitting tribute to the founding fathers, to the unstained voluntary labours of the officers and committee down the years. He had special pleasure in honouring the continuous dedication of Mr. Paddy Ryan to the affairs of the Credit Union and, indeed, to the whole concept of Credit Unionism in Ireland. Mr. Colbert concluded by thanking the current Board of Directors and the Committee who gave voluntarily of their time and endeavour to the furtherance of the Credit Union ideal in Dungarvan and district in 1986.

People working for themselves, managing their own financial affairs and laterally making no mean contribution to the economy within the Common Bond, formed the theme of the address given by Mr. Richie Walsh, Chairman of Dungarvan Urban District Council.

Mr. Eamonn King, Solicitor, one of the founders and a Past President of the Credit Union, traced the first faltering steps of the infant Credit Union, paying tribute to the concerned group whose vision had given impetus to the growth of what is now one of the largest community-orientated organisations in the area. Sadly, he recalled the major contribution and involvement of the late Joseph Dowling, whose incisive mind inspired and counselled the Officers and Directors until his regrettable passing in 1982.

The President of Chapter Ten, Mr. Pat Quinn, congratulated the members on their attainments and thanked them for their contribution to the deliberations of Chapter over the years.

Rev. Fr. Griffin. C.C., spoke eloquently of the spirit of Christian co-operation which is the inspiration of the Credit Union movement, providing amongst its many caring functions a bulwark against the predations of unscrupulous moneylenders.. He saw in the Credit Union the manifestation of Christian living in action, having for its motivation love of God and love of neighbour.

The happy occasion was graced by the presence of V. Rev. Dean Cassidy and V. Rev. Dean Mayes and Mrs. Mayes. Among those present were former Presidents of Dungarvan Credit Union: Mr. Patrick Walsh, B.E., Mr. Eamonn King, Mr. Eamonn Feehan accompanied by their wives; Founder members Miss Alicia Browne and Miss Bridie Whittle; Austin Flynn, Patrick Harnett, Jonathan Cullen, Declan O'Sullivan, Tommy Butler, etc. Music was provided by The Society Four.

Past and Present officers of Dungarvan Credit Union at their 21st Anniversary Dinner



Dance held in Lawlors Hotel, Dungarvan.

Seated left to right: Alicia Browne, Mary Cooney, Tessie Begley, Bridie Whittle, Mai Breen, Annie McAllister, Eamonn Feehan, (RIP) Teresa Wright, Maureen Crotty, Ann Ryan. Back Row, left to right, Denis Moynihan, Brendan Breen, Michael Curran, Deirdre Casey, Joe Devoy, George Young, Ray Burke, Dan Crotty, Eugene Tobin, Tony Colbert (President), Tommy Butler, Tony Bell, Declan O'Sullivan, P.J. Breen, Ed Whelan, Gerry McCullagh, Bridget Fitzgerald, Pat Ryan, Tom Conway.



Éamonn Feehan

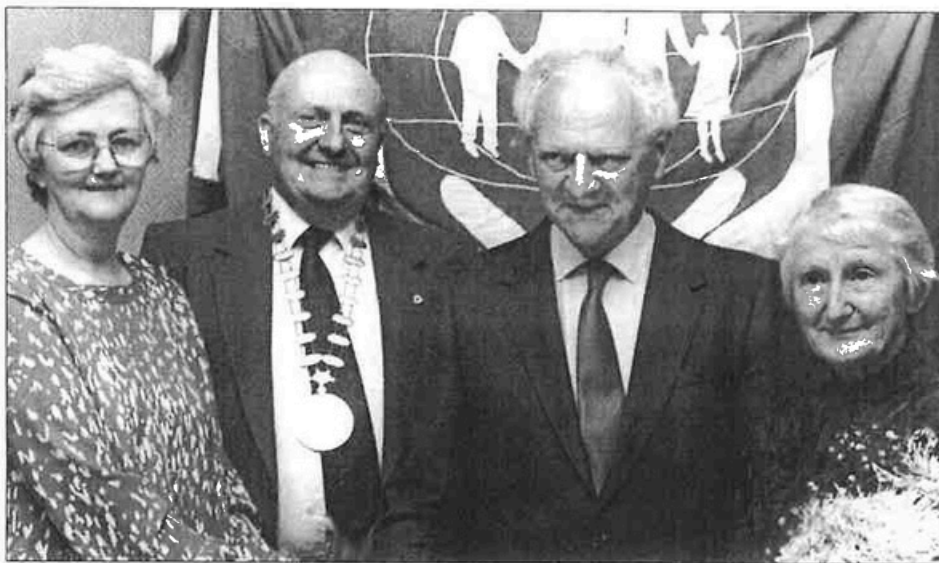
TRÁHNÓNA SACHAIRN I LÚNÁSA 1986 A D'IMIGH ÉAMONN Ó FIACHÁIN AR AN TURAS DEIREANNACH AR OBÓTHAR NA FÍRINNE — BÓTHAR A LEAN SÉ GO DÚTHRACHTACH DIAN FAD A SHAOIL. O'PHÍOR SHAEL É AR MHÓR AIGE A THEANGA DHÚCHAIS. BA CHRÍOSTAÍ É I NGACH GNÉ DÁ SHAOI, PÉ IN A PHRÍOMH-OIDE AR AN nGAIRMSCOIL ANSO I nDÚNGARBHÁN É, IN A BHAL DE CHONRADH NA GAELGE, NÓ AG FREASTAL AR A CHOMHARSA SAN AONTAS CREIOMHEASA. THUIS ÉAMONN NÍOS MÓ NÁ MÓRÁN AN FHEALLSÚNACHT IS BAN-CHLOCH DON SHLUAISEACHT SEO. IN A BHAL DEN CHOISTE CHREIOMHEASA BA LEASC LEIS SAN TEACHT I SCABHAIR AR A CHOMH-CHRÍOSTAÍ IN AM AN GHÁTAIR. O'UMHAL AGUS BA CHARTAN-NACH É INA UACHTARÁN AR AN AONTAS SEO 'GAIRNE. SINN-NE A RAIBH SEE DE PHRÍMHLÉID AGAINN SUÍ AR AN nDÓRD STIÚRTHA LEIS BERDH CUMHNE GO DEO AGAINN AR A CHNEAS-TACHT, AR A CHARADAS, AR A FHÉILE. DÉANAIMÍD CHOMH-BHRÓN Ó CHROÍ LENA bHEAN IONMHAIR, MÁIRE IS LENA CHLANN IOMLÁN. DRAITHIMÍD-NE UAINN É. AR OHEIS DÉ GO RAIBH TÁ, A ÉAMONN.

It would be impossible to convey in a few lines what Eamonn meant to Dungarvan Credit Union. he became a member in 1968, and was elected to the Board of Directors the following year, a position which he filled with dignity until his untimely death. Eamonn served two years as President and fourteen years on the Credit Committee. His greatest virtue was his outstanding of the needs and problems of those members who sought help from the Credit Union, and his approach to them was always kind, considerate and sympathetic. His example was a lead for all to follow, and his contribution to the success of the Union will long be remembered by those of us who had the honour and pleasure of working with him.



Dungarvan Credit Union Limited Receives Certificates to Mark 25 Years Membership of I.L.C.U.

(L.-R.) Mary Cooney (Director); Mary Hickey (Director); Margaret Cusack (Manager) Bernard Barry (Chairman Chapter 10)



Retirement Presentation 5th May 1990

(L.-R.) Alicia Browne; Bernard Barry; Patrick Ryan; Shiela Ryan

Mayor of Dungarvan Extends best Wishes on 40 Years of Dungarvan Credit Union

A Cháirde,

Tá ana áthas orm, mar Mhéara ar an mbaile, traoslú le Comhar Creidmheasa Dhún garbhán as 40 bliain seirbhíse don bpobail.

I rith an ama sin, is cinnte go bhfuil fás agus borradh tagtha ar an gComhair mar institiúid lárnach i saol Dhún Garbhán. Thar ceann na baill eile agus lucht fóirne an Chomhairle Baile go léir, gabhaim buíochas leis an gComhair as ról chomh cabhrach sin a chomhlíonadh.

Aithníonn cách gur suim leo saothar do bhaile agus leasa saoránaigh Dhún Garbháin gur sláintiúil an rud é go mbeadh Comhar Creidmheasa láidir gníomhach sa phobail. Tá an t-ádh linn - buíochas le dian obair na coistí agus lucht foirne éagsúla luaite le Comhar Creidmheasa Dhún garbháin - go bhfuil a leithéid d'fhoras chomh suntasach againn inár measc anseo.

Nuair a deirtear an seana nath "is ar scáth a chéile a mhaireann na ndaoine", cuimhním ar cé chomh oiriúnach atá sé mar cur síos ar gluaiseacht na gComhar Creidmheasa agus an stair a bhaineann leis. Eagraíocht pobal don bpobal atá i gceist. Tá sé ann chun seirbhíse a thabhairt do na baill, seachas proifid a dhéanamh as a gcuid riachtanaisí. Tea na Comhair neamh-sheiteach, neamh-pholaitiúil agus cothaíonn siad an traidisiúin Éireannach den comh-chabhair ar mhaithe leis an duine aonarach.

In Éireann go h-iomlán, aithníonn ós cionn 2.9 milliún baill an luach atá bainteach leis na Comhair Creidmheasa. Tá sábhálachtaí €10.9 billiún acu. Tá ós cionn 9,200 deonaithe gníomhach sa ghluaiseacht agus ós cionn 3,500 daoine fostaithe. Go h-idirnáisiúnta, tá an gluaiseacht ar an bhfód i 79 tír éagsúla, sé sin 40,258 Comhar Creidmheasa de cineálacha éagsúla ag freastail ar 118 milliún baill - ionad Dhún Garbhán agus baill an bhaile seo ina measc.

Since it's inaugural meeting in November 1964 the Dungarvan Credit Union Limited has gone from strength to strength. 1971 saw the first part-time paid staff members appointed and in 1973 the purchase of premises on Mary Street. 1976 saw the appointment of the first permanent member of staff. By 1978 some £1 million had been advanced in loans since the Union's foundation. In 1979 the first fulltime manager was appointed. The present day Credit Union opened in Main Street in 2001 and sub-offices operate in Kilmacthomas and Stradbally.

Membership now stands at 16,000, while Dungarvan Credit Union holds assets of over €70 million. Immense progress in 40 years and much appreciated in the locality.

One's local Credit Union offers more than just savings and loans. A wide range of services are now available in terms of Savings, Loans, Insurance, Money Transfer, Foreign Exchange and other facilities. Dungarvan is fortunate to have a top class Credit Union, prominent as a helpful force in the community.

It has been shown throughout history that by working together people can achieve far more through co-operation than by individual effort. The success of the Credit Union movement worldwide is a clear illustration of this. Credit unions have served their members well in Ireland and here in Dungarvan. As long as their are active members - and I'm sure the success here in Dungarvan will continue to inspire such involvement - Credit Unions will continue to do so.

Guím gach rath ar an saotha

PRESIDENTS: PAST & PRESENT



Dr. P. K. Murphy
1964 — 1965



Mr. P. Walsh R.I.P.
1965 — 1968



Mr. E. P. King
1968 - 1971
1971 - 1975



Mr. P. Harnett (R.I.P.)
1971



Mr. E. Feehan (R.I.P.)
1976 — 1978



Miss C. M. Greaney
(R.I.P.)
1979 — 1984



Mr. A. Colbert (R.I.P.)
1985 - 1988
1995 - 1998



Miss Alicia Browne
1989



Mr. Pat Breen
1990 - 1992



Mr. John R. Clancy
1999 - 2002



Mr. Stephen Wadding
1993 - 1995
2003 - 2005

MANAGERS:

PAST



Paddy Ryan (R.I.P.)



Margaret Cusack

PRESENT



Sean Cleary

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Chapter 10 Irish League of Credit Unions

It is an honour to be asked by the Board of Dungarvan Credit Union to write in relation to Chapter 10, as you celebrate your 40th Anniversary.

On behalf of Chapter 10, I wish to congratulate you on achieving this milestone in your history and extend this wish to all associated with your Credit Union Board of Directors, Supervisors, Management, Staff and membership present and past.

Since your foundation in 1965 you have grown in size, changed locations from operating in the Courthouse, to the Town Hall, to your permanent home in Mary Street and in recent times due to the growth to your new home in Parnell Street and operating sub-offices, continuing to increase your position within the community.

I recall reading that one of your first loans for a car was £180 (approximately €240 in present terms), a far cry from what you loan to-day for a car and other such borrowings. This shows how times change and your Credit Union and your community progress and strive to better themselves.

Chapter 10 was formed in the late 1960's in the early days of the Credit Union movement. Initially meetings were very informal affairs, more of a get to know each other and mainly concerned with promotion and building and spreading the Credit Union message. Meetings changed from location to location until things became more formal and Hearn's Hotel Clonmel became the venue to cover the growing movement.

In more recent times the venue has anchored in the Hotel Minella Clonmel as a most suitable central venue for all chapter meetings and events. The Annual General Meeting of Chapter has been hosted by the various Credit Unions in chapter on a rotating basis. This gave the local Credit Union the distinction / honour of holding these very important meetings for which they can be proud. Dungarvan was host Credit Union on a number of occasions over the years.

Chapter has grown over the years with the 15 Credit Unions covering an area of South Tipperary, South Kilkenny, Waterford City and County. We have come to be recognised as one of the most progressive with our activities in the fields of education and promotion and co-operation and have come to be highly regarded by the Irish League of Credit Unions for our efforts.



Each Credit Union sends two delegates and two observers to chapter meetings, and has two votes in any decision making process. Chapter run a number of meetings over the year and a few special ones with the emphasis on education and promotion and co-operation for one and all. Other functions run by Chapter include running the regional round of the **Annual Schools Art Competition** and **School Quiz**.

Chapter is set up in the same way as your Credit Union with a chairperson (President), Secretary, Treasurer, Insurance officer etc. A capitation fee paid by each Credit Union is used to fund events.

Over the years Dungarvan has sent delegates to chapter who were committed to the philosophy and promotion of the Credit Union movement in the way they took part in activities and meetings. I note the late Paddy Ryan and Tony Colbert R.I.P., your current delegates Stephen Wadding and Liam Moore continue this dedication.

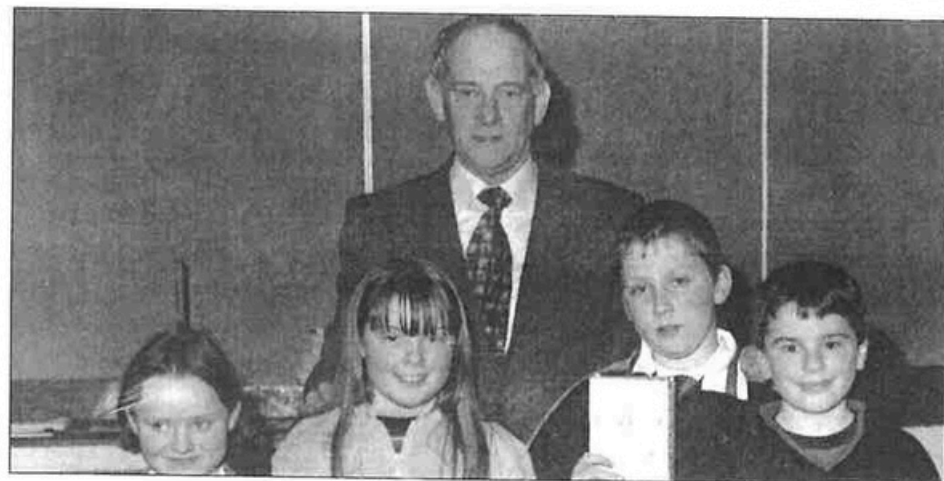
Chapter has had the distinction of having a number of its people deliberate on behalf of all our Credit Unions, at the highest level serving on the league board, in the very early days Godfrey Fitzsimons (Carrick-on-Suir) and then in the later years Paddy Watchorn (Clonmel), These men and others like them across the country were instrumental in making and building the Credit Union movement that we all know and enjoy to-day, may they reap there eternal rewards.

In recent times Chapter 10 had the honour of hosting the first bi-ennial delegate meeting of the movement under its new structure. This was held in W.I.T., Waterford City, a most suitable venue. The co-operation of all our Credit Unions in chapter made it a very successful meeting and showed that we were well capable of running such an event.

To all who have helped in any way in the running and promoting of Dungarvan Credit Union well done and every best wishes for the next 40 and beyond.

I, as Chapter President wish to express my thanks and the thanks of Chapter to those presently involved and in honour of those that have gone before us, may we all continue to **promote, build and improve on the** success of this great movement. Through **co-operation, leadership and dedication** we will help to improve the financial well being of all our communities.

*John F. Casey, President
Chapter 10*



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President's Address

It is a great honour for me to hold the office of President in this historic year in the life of Dungarvan Credit Union Ltd. It is also a humbling experience when I look back at the names associated with the development of Dungarvan Credit Union and the giant steps that have been taken since its infancy 40 years ago.

When we celebrated our coming of age in 1986 we rightly marvelled at the growth in membership to 2,864 and in savings to 1.5 million. Today our membership stands at 16,000 and our savings have grown to in excess of 67million. Assets in 1986 totalled 1.7 million, in 2005 this figure reads close to 75 million. Loans to members in 1986 stood at 1.4 million. Today we have over 23 million out on loan. Staffing levels have also increased from 3 in 1986 to 12 today. It is clear from these figures that the growth enjoyed in the early years has continued to the present and I am sure, that, with the support of our members, Dungarvan Credit Union will continue to prosper well into the future.

Prosperity & growth in the early years forced us to move premises on a number of occasions. In 2001, we made, what we hope to be our final move to our purpose built offices in Parnell Street. All associated with Dungarvan Credit Union should be immensely proud that this fine building was constructed entirely from the Credit Union's own funds. It is envisaged that the Main St. office will serve the needs of our members for some time to come. In addition, while we had to make the very difficult decision to cease collections in Bonmahon & Kill we have upgraded our offices in Kilmacthomas and Stradbally and extended opening hours.

Information technology now plays an ever increasingly important role in our Credit Union, as members' needs continue to change. We have continually upgraded our systems in an effort to improve our service. Members can now avail of different loan rates on the same account and different savings products on the same accounts. Our Kilmacthomas and Stradbally offices operate on line to the main office to provide members with real time transactions and balances. While there will always be teething problems with systems, the Board is committed to improving and streamlining operations for the benefit of members.

There have been major changes in legislation since 1986 culminating in the 1997 Credit Union Act. Credit Unions are now regulated by the Irish Financial Services Regulatory Authority, a statutory body to whom returns and reports

are made. Further legislative changes are envisaged and your Board of Directors will ensure that Dungarvan Credit Union is well placed and equipped to deal with any issues that may arise.

I would like to close by paying tribute to past and present Directors, Supervisors, volunteers and staff. I thank the members for their continued support and I wish Dungarvan Credit Union every success for the future.

Stephen Wadding
Chairman

Official Opening of New Premises at Main Street, Dungarvan



John R. Clancy Chairman; Joan Colbert; Sean Cleary Manager

Directors and Supervisors 2004 — 2005



Back row: Noel Doherty, Karl Doherty-Joyce, Gabriel Foley, Pat Breen, John R. Clancy, Noel Devereux, Roy Moore, Liam Moore, Angela Creedon, Ann Jones, Steve Wadding, Mai Breen, Liz Burke, John Shanahan. Missing: Shane Prendergast, Dairbre Casey, Francis Walsh, Christina Tobin.



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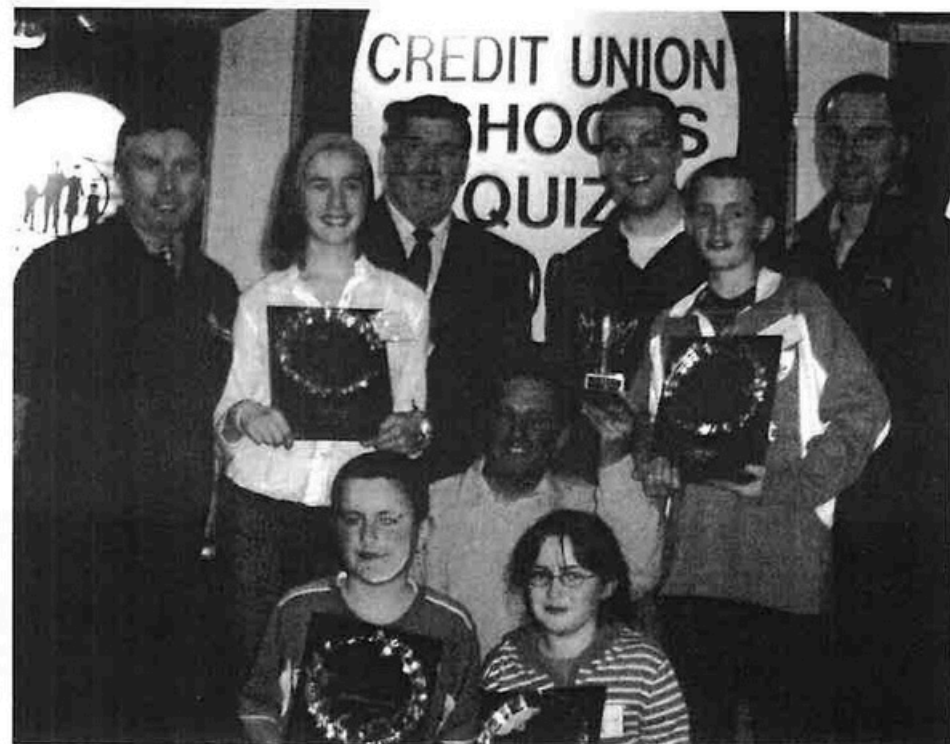
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Dungarvan,
Co. Waterford



Members of Board of Directors & Supervisory Committee 1989 - 1990

Back: (L.-R.) D. Crotty, J. Devoy, D. Casey, M. Breen, D. Walsh, J. Martin.
Front: (L.-R.) T. Wright, M. Hickey, T. Power, A. Browne, M. Cooney, T. Begley.



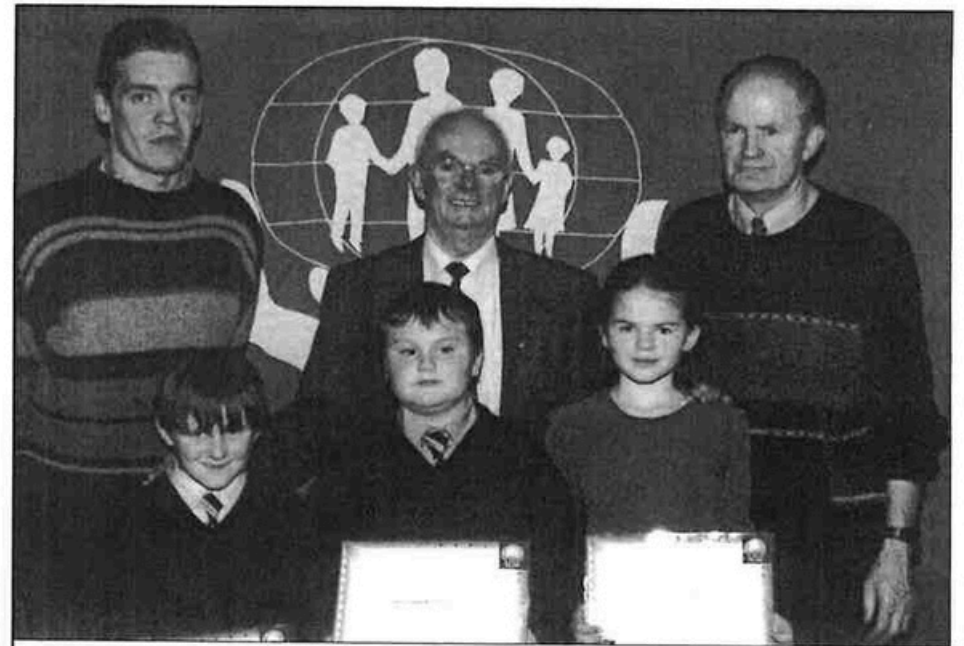


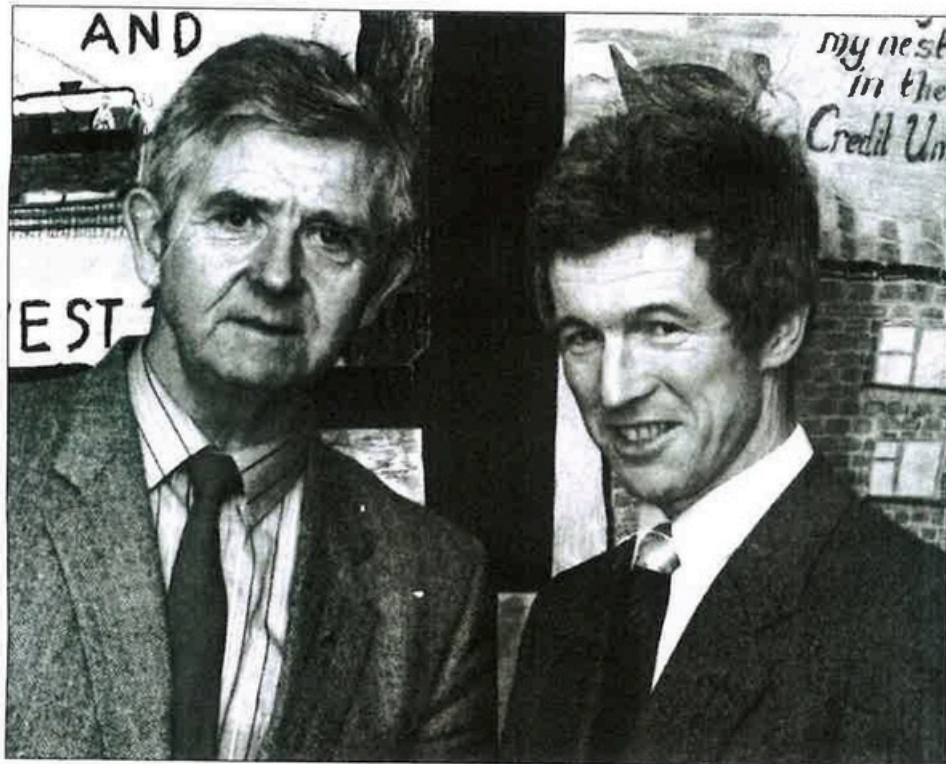
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Opening Hours



Dungarvan

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Tue.	9.30a.m. - 5.00p.m.
Wed.	9.30a.m. - 5.00p.m.
Thurs.	9.30a.m. - 5.00p.m.
Fri.	9.30a.m. - 5.30p.m.
Sat.	9.30a.m. - 4.00p.m.

Kilmacthomas

Fri.	10.00a.m. - 1.30p.m.
	2.00p.m. - 4.00p.m.



Stradbally

Fri.	4.30p.m. - 5.30p.m.
Sat	6.00p.m. - 7.00p.m.

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 despair, hope;
Where there is darkness, light;
and where there is sadness, joy.

O DIVINE MASTER, grant that I may
not so much seek to be consoled as to console;
to be understood as to understand;
to be loved as to love; for it is in giving that
we receive; it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal life.