Antrim Credit Union Limited

Annual General Meeting 2018

Friday 7th December 2018 – 7.30pm in the Antrim Office

**Order of Business**

1. Ascertainment that a Quorum is present
2. Reading and Approval of the Minutes of the 2017 Annual General Meeting
3. Rule Amendments arising from League AGM 2018
4. Report of the Chairman
5. Report of the Treasurer and Consideration of Accounts
6. Report of the Auditor
7. Declaration of Dividend and Rebate of Interest
8. Report of the Supervisory / Internal Audit Committee
9. Report of the Credit Committee
10. Report of the Credit Control Committee
11. Report of the Membership Committee
12. Report of the Insurance Officer
13. Report of the Youth Officer
14. Election of Auditor
15. Election of Directors
16. Election of Supervisors / Internal Auditors
17. Announcement of Election Results
18. Any Other Business
19. Adjournment or Close of Meeting

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Antrim Credit Union Limited Annual General Meeting – Friday 1st December 2017 at 7.30pm in the Antrim Office

The Annual General Meeting of Antrim Credit Union Limited began at 7.30 after the Manager; Mr Keith Savage, had ascertained that there was a Quorum of the Members present.

The Minutes of the 2016 AGM were read by the Secretary Mary Robb, Proposed to the Meeting by Mr M Burns and Seconded by Mrs Pat Green.

The Amendments to the Standard Rules for Credit Unions in Northern Ireland arising from the Irish League of Credit Unions Annual General Meeting in April 2017 were read to the Meeting and Proposed by Mr K Savage and Seconded by Mr A Close.

Our Chairman; Mr Joe McLaughlin read his Report - which was warmly applauded by the Members. This Report was Proposed by Mrs June Burns and Seconded by Bobby Clarke.

Gus Close the Treasurer of Antrim Credit Union Limited read his Report and invited Members to consider the accounts presented this evening. This was Proposed by Caroline Kerr and Seconded by K Drain.

The Report of our Auditor was presented by Mr Paul Nichol on behalf of Nichol Allen. As this is a Report directly to the Members there is no need for a Proposer or Seconder. This year’s Proposal from the Board of Directors to pay a Dividend of 0.25% and a Loan Interest Rebate of 6% was made by Mr A Close and Seconded by Mr M Hackett.

A Proposal to allow the Board to make Charitable Donations on behalf of the Members was read out by Mr K Savage and Seconded by Mr W Winters.

The Report of the Supervisory Committee / Internal Audit Committee was read by Mr M Hackett. Once again, as with the Auditor’s Report no Proposer or Seconder is required.

The Report of the Credit Committee was read out by Mary Robb, Proposed by R McLaughlin and Seconded by K Drain. Mrs Pat Green presented the Report of the Credit Control Committee which was Proposed by D McGowan and Seconded by Bobby Clarke.

Mr Martin Hackett made the Report on behalf of the Membership Committee and this was Proposed by Joy McLornan and Seconded by W Winters.

Mr Martin Burns read out the Insurance Officer’s Report, which was Proposed by Mrs Pat Green and Seconded by K Drain.

The Manager; Mr K Savage Proposed the renewal of our Death Benefit Insurance Rider, firstly by a deduction of £10.00 from the Dividend or Shares of all eligible adult Members. This was Seconded by Mrs M Kerr. The second part of the Proposal was that we pay this as an operation expense for all Junior Accounts and this was Seconded once again by Mrs M Kerr.

On behalf of the Board of Directors, Mr M Hackett asked the Members present to approve a payment of £3,000.00 to the Irish League of Credit Unions International Development Foundation – this Proposal was Seconded by Mr M Burns.

The Report of the Youth Officer’s activities over the past year was made by Bronagh McLaughlin, Proposed by Mr M Hackett and Seconded by Mr M Burns.

The Manager; Mr Keith Savage, Proposed the re-election of Nichol Allen as our Auditor for the coming year. This was Seconded by Mrs M Kerr and approved by the Meeting unanimously.

There were four Directors standing for election at this year’s AGM – Martin Burns, Mary Robb, Joy McLornan and Connor Heatley. Re-election en bloc was Proposed by Mr K Savage and Seconded by K Drain. Mr Martin Hackett was standing for election as a Supervisor. Re-election was proposed by Mr K Savage and Seconded by Mrs R McLaughlin.

The Annual Christmas Hamper draws were made for those Members who had carried out transactions over the past year in our Antrim and Randalstown offices and the winners were Members 16133, 5822, 10292, 3550, 9189 and 4371. These Members would be advised of their prizes tomorrow and advised that they could collect the hampers or have them delivered. The Annual Draw for our Junior Account Holders resulted in a £50 prize for account 101407, £30 for 101788 and £20 for 15806. The Christmas Hamper Draw for the Members at the AGM gave us the following winners – P Heaney, S Psenak and J Bradley.

Under the heading of Any Other Business, the Auditor Mr Paul Nichol responded to a query raised by Mr M Burns over the payment of 0.25% as a Dividend. Mr Nichol repeated his earlier statement that his Report was a true and fair view of the credit union’s activities and the Dividend payment was in line with Regulatory requirements to maintain a specific percentage in our Reserves and was also a prudent and careful allocation of our resources.

There being no other items of business the Chairman closed the Meeting and invited everyone to join him for food and refreshments.

**Rule Amendments arising from the Irish League of Credit Unions AGM 2018**

There were nine amendments to the Standard Rules for Credit Unions (Northern Ireland) arising from the League AGM 201. They are as follows;

Resolution No.1 amends Rule 7

Resolution No.2 amends Rule 21

Resolution No. 3 amends Rule 123

Resolution No. 4 amends Rule 135

Resolution No. 5 amends Rule 139

Resolution No. 6 amends Rule 170 (deleted)

Resolution No. 7 amends Rule 179 (interpretation) “FSA” / “Regulators”

Resolution No. 8 deletes the term “FSA” and replaces it with “Regulators”

Resolution No. 9 amends Rule 179 (Interpretation) “Money Laundering Regulations”

The full wording of the Resolutions and Amendments will be read to the Members attending the AGM.

**Keith Savage**

**Manager**

**Antrim Credit Union Limited**

**Antrim Credit Union Limited**

**AGM 2018**

**Chairman’s Report**

On behalf of the Board of Directors of Antrim Credit Union, I extend a very warm welcome to you all this evening.

At the start of this; our 50th Anniversary Year, we can look forward to the continued success of a community organisation which owes its strength to the commitment and support of you, our Members.

There are uncertain times ahead for the whole country but here in Antrim, as will be the case with all the credit unions in Northern Ireland, we can assure you that we will still provide a safe home for your savings and do our best to help when you need a loan.

We have an Ethos and Operating Principles which have been upheld and maintained throughout our history and these are the foundations that will allow us the stability to continue to build and grow.

As has always been the case we are here “*Not for Profit, Not for Charity, but for Service*.” The growth in our Membership, the value of our Assets and the volume of transactions we have processed over the past year are all evidence of the need for our Services and we are looking forward to many more years of working with and helping our Members in Antrim and Randalstown.

A lot of our celebrations over the coming year will centre around the new Randalstown offices where we hope to continue our record of service to our Members and the local community. Should anyone feel inspired to join us in our work, there are always opportunities to serve as a volunteer on one of your Credit Union’s Committees or as a Supervisor or Director. Please speak to any of the Officers here this evening if you would like any further information.

In closing, I would like to thank all of my colleagues on the Board of Directors, our Internal Auditors, the Manager and Staff for their continuing hard work and dedication and repeat my thanks to you, the Members for making Antrim Credit Union the strong and successful financial co-operative our community needs.

**Joe McLaughlin**

**Chairman**

**Antrim Credit Union Limited**

 **Antrim Credit Union Limited**

**Annual General Meeting 2018**

**Report of the Treasurer for the Financial Year 01/10/2017 to 30/09/2018**

We have seen another year of increased activity by our Members in terms of the transactions we process for them. The best way to illustrate this is to show these in terms of numbers and amounts for each area, as follows;

Total Transactions 139,786

Share Withdrawals 8,335 for £4,519,114.80

Loans Issued 4,123 for £5,604,114.26

Shares Lodged £5,785,778.08

Loans Repaid £4,623,146.99

Loan Interest Paid £1,064,382.37

All of these transactions are recorded in our computer system and we are currently developing a new automated system for our monthly accounting procedures. We continue to make reports to the Irish League of Credit Unions and our Regulators in the Prudential Regulation Authority at the Bank of England on a Quarterly and Annual basis.

All of our figures for the year are included in the copy of the Audited Accounts attached and our Auditor will present these to you in due course this evening.

The electronic side of our business has seen particular growth and this year we have dealt with 7,709 debit card transaction for a total of £1,352,278.55 and 9,988 bank transfers for £641,831.04.

At the end of this Financial Year we had a total of £9,589,707.78 on deposit spread over accounts in Danske Bank, Ulster Bank, First Trust, Bank of Ireland and the Progressive.

**Gus Close**

Treasurer

Antrim Credit Union Limited

**Antrim Credit Union Limited**

**Annual General Meeting 2018**

**Declaration of Dividend and Loan Interest Rebate**

Based on the Reports from the Treasurer and the Auditor we would like to recommend the following to the Membership on behalf of the Board of Directors;

1. A Dividend of 0.00% on all Members’ Shares, based on their shareholding over the period 1st October 2017 to 30th September 2018.
2. A Rebate of 0.00% on all Members’ Loan Interest based on their Interest Repayments over the period 1st October 2017 to 30th September 2018.

**Joe McLaughlin**

**Chairman**

**Antrim Credit Union Limited**

**Gus Close**

**Treasurer**

**Antrim Credit Union Limited**

**Antrim Credit Union Limited**

**Annual General Meeting 2018**

**Report of the Supervisory / Internal Audit Committee**

The Supervisors in a credit union are elected by the Members at the AGM and this places them on a level with the Directors and the Auditor in terms of responsibility for the credit union’s assets. In light of the increasing complexity and scope of the activities needed to meet these responsibilities we have employed the services of an external compliance specialist – Gravitas Compliance to assist us in our work over the past year.

We continue to work within the guidance provided by the Standard Rules for NI Credit Unions, provided by the Irish League of Credit Unions and the Prudential Regulation Authority’s Rulebook and the Financial Conduct Authority’s Credit Union Sourcebook to risk assess all of your credit union’s activities and draw up our Annual Work Plan. This means we examine every aspect of the business transacted at least once over the course of the year.

We will check Member account and bank balances as well as loan applications, share withdrawals and deposits. All of this work is carried out against a background of making sure the Board and Officers are aware of their responsibilities and are acting within them for the benefit of the Members.

Once again, we would like to take this opportunity to thank our colleagues on the Board of Directors and the Staff for their continued co-operation and support in ensuring Antrim Credit Union continues to be a viable and sustainable business.

**Martin Hackett**

**Internal Audit / Supervisory Committee**

**Antrim Credit Union Limited**

**Antrim Credit Union Limited**

**Credit Committee Report for 2017/ 2018**

For the Credit Union financial year to 30th September 2018 the credit committee approved the issue of 4,123 new loans for an overall total of £5,604,114.26.

We continue to meet on Mondays and aim to have all loans available to issue from 2pm onwards.

We approve the loans referred to us by the Staff and Loan Officers from Members who need amounts in excess of £10,000.00 or who need to borrow more than three times their total shares, or who are looking for a loan outside our usual lending limits.

We also look at all “first time” loan applications and use bank statements and wage slips as well as a Member’s history with us when making our decisions. We also ask for these details in cases where a Member’s payment history alone is insufficient for us to proceed.

Another part of our work every week is reviewing all the loans that have been issued directly and making sure they are in line with our Lending Policy.

At the end of the year our total loan balances had increased from £8,811,346.62 to £9,668,758.55, or 9.73%.

We would like to remind everyone that the success of any loan application is largely down to the strength of your relationship with your credit union and while we will ask for details of income and expenditure where appropriate, if everyone remembers that the money they are borrowing comes directly from other Members’ savings and acts accordingly then our continued success in providing financial services to our community is assured for many years to come.

While we have an ethos of “***Not for Profit, Not for Charity but for Service***” which guides the actions of the Board of Directors and the Committees, all of us as Members of this credit union should also remember to “***Save Regularly, Borrow Wisely and Repay Promptly***.”

**Mary Robb**

Credit Committee

Antrim Credit Union Limited

**Antrim Credit Union Limited**

**Credit Control Committee Report 2017 / 2018**

We meet on Mondays in the Antrim office to review loans where no repayments have been made, or payments have been made late or for insufficient amounts. The monitoring of these loans is quite a task on its own, but we then have to decide on the action needed in each individual case; contacting Members by telephone and letter, or referring them to the Courts or our Solicitors for legal action if there is no alternative. Legal action is a time-consuming and very expensive business, which directly affects the resources and assets of your credit union.

Our last resort is to use all of someone’s shares to pay off any outstanding interest and part of their loan principal, but we are always looking for alternatives as this means the loss of Membership and any associated benefits. Over the financial year to 30th September 2018 we had to do this 34 times. Anyone who is having difficulties with their loan repayments should contact us as soon as possible and we will always do our best to help.

Credit Unions are classed as providing “Simple Financial Services” for their Members and our message is simple as well – if you don’t pay back your loan then we don’t have the money to lend other Members. We are not part of any larger organisation, with a pool of resources and capital for us to draw on – all of our business comes from our Membership here in the Antrim and Randalstown area.

We need to ensure this message reaches as many people as possible and by any means possible. The Committees which work under the Board of Directors all try to have the same approach and we work closely with the Credit Committee to promote regular saving and responsible borrowing.

Thank you all for your continued support in using your credit union properly and we hope we can keep helping you with your savings and loans for as long as you need us.

**Pat Green**

Credit Control Committee

**Antrim Credit Union Limited**

**Membership & Education Committee Report 2017 / 2018**

For the Credit Union financial year to 30th September 2018 we opened 672 accounts for new Members and closed 114. At the end of the year we had 8,601 Members who held shares between them of £17,353,636.72. Of these Members 2,710 had loans for a total of £9,668,758.55.

There are certain legal requirements attached to opening an account with any financial organisation and our current policy interprets this as attending the offices of the Credit Union in person and providing us with a current and valid passport, driving licence or citizen card, along with documentary evidence of your current address in the form of a bank, credit card or mortgage statement or a utility bill. Details of all these requirements are given in the “***Ins and Outs of Your Credit Union***” leaflet on display in both of our offices. This information is also available on our website at [www.antrimcu.com](http://www.antrimcu.com).

We had 1,541 minor accounts at 30th September 2018, with a total of £872,302.58 held on deposit. These accounts are opened and operated by a parent or legal guardian until the child’s 16th birthday, when they become a full Member of their Credit Union. Please note that anyone can lodge money to a junior account and up to the age of 7 withdrawals can be made by the relevant parent or legal guardian; after the age of 7 the child has to be present and sign jointly with the parent or legal guardian to withdraw money.

We continue to work with Mount St Michael’s PS in Randalstown each Tuesday, collecting and processing the children’s money into their savings accounts. We would ask all Members to please let us know if you have any local school contacts which would allow us to expand this service within our community.

**Membership / Education Committee**

**Antrim Credit Union Limited**

**Antrim Credit Union Limited- Insurance Officer’s Report 2017 / 2018**

In the Credit Union Financial Year from 01/10/17 to 30/09/2018 we dealt with a total of 60 claims; All of the claims under the Life Savings, Loan Protection and Death Benefit Insurance, which resulted in benefits of £309,753.94 being to Members and their families. The individual totals for the payments made on each of our Insurance Policies were as follows;

* Death Benefit Insurance - £112,000.00
* Loan Protection - £94,305.21
* Life Savings - £103,448.73

Antrim Credit Union pays the premiums for the Loan Protection and Life Savings Insurances as an operational expense and also contributes towards the premium for the Death Benefit Insurance. The total insurance premiums paid over the year were £243,751.92.

We also have to insure our buildings, equipment and Officers as well as providing for damage from potential cyber-attacks and the annual premium for this was £11,767.93.

We want to make sure everyone receives the full benefits of their credit union membership and the insurance cover we provide is key to this. Please bear this in mind when considering a withdrawal from your shares. The following notes may help if you are faced with this decision;

**How does life insurance work in your credit union?**

The amount of insurance on savings which a Member is entitled to is in direct proportion to their age. In your credit union every £1 you save;

Before Age **55** provides an additional £1 of cover

From age **55** to age **60** inclusive provides an additional 75p of insurance

From age **60** to age **65** inclusive provides an additional 50p of insurance

From age **65** to age **70** inclusive provides an additional 25p of insurance

For example – if you are 54 years of age with £1,000.00 saved in your credit union account an insurance benefit of £1,000.00 in addition to your savings will be paid out on your death.

If you are aged 57 with no credit union savings before age 55 but then save £1,000.00 an insurance benefit of £750 in addition to your savings will be paid out on your death.

Once earned the insurance benefit remains in force provided ***YOU LEAVE YOUR SAVINGS INTACT IN THE CREDIT UNION.***

***\*\*\*Loan Protection Insurance is offered to all member’s, is subject to health declaration, and only available to Member’s under the age of 85\*\*\****

May I also please ask you to take a moment to review the Nomination Form and associated notes following this Report? Completing this Form lets the credit union know who you want to receive your Membership benefits in the event of your death.

**Pat Green** - **Insurance Officer**

**Antrim Credit Union Limited**

**Youth Officer’s Report 2017 / 2018**



Due to a number of issues with the builder and host of our old website, we unfortunately had to close it down. Shortly after this however, we began work on opening up a new site, which runs more smoothly and with fewer complications than the old one. At the time of writing for this report, the website had been active for a few short weeks, but had already yielded traffic of nearly 800 hits!

During the period when we had no site for visitors to go to, we had to discontinue some of our interactive blog activity, but we are actively seeking replacements through our social media pages to help get people involved again. We encourage members to give us feedback on all our new online content; there are new pages coming in the New Year for our upcoming Randalstown office, but we still want to cater to as many needs as possible. Comments can be left on blog posts and Facebook shares, and messages can be sent to all of our social media pages as well as directly to our website. We also welcome all feedback from our members who are not online, and have feedback forms in the office for members to fill in.

Unfortunately, after our old website went away, for entirely unrelated reasons, we had to say goodbye to the secure login option which was used for checking balance figures. The option was provided by our IT Company, and they have removed the program running it to make way for future developments which are more in keeping with the current state of digital technology.

Social Media is also still going strong - it remains a very efficient way for us to communicate with our online members by sharing information on holiday hours and upcoming diary dates. Very recently, in line with the launch of the new antrimcu.com website, we also opened an Antrim Credit Union Instagram account. The new option to share social posts (images with informative text attached to them) from our website means that we can present important information to the member community in more engaging and aesthetically pleasing ways. This profile has taken a while to get off the ground, but these things often do, and we hope that in time and with regular posting, we will be in regular communication with, and adding to, a large base of members.

On our main outreach page (Facebook), we have had a great year keeping people in the know about various updates in the community. International Credit Union day was a hit as always; we enjoyed updating parents of Round Tower PS with news of what they had been getting up to when they came to visit our music workshop, and received some great feedback! Disappointingly though, is that we don’t often receive a lot of interaction from our online community when we reach out for suggestions. Sometimes, we will ask members to tell us what they might like to see on our various social media platforms, and we would like to encourage people not to be afraid to reach out and engage from now on - we want to give you what you need!

Our Twitter account remains to be a little more inactive than we might like, but we have managed to turn it into a great way to network with other local businesses and entrepreneurs. Additionally, we are working to create a large network of worldwide credit unions to communicate with online, so come along and get involved with us as we spread our wings and aim for the digital horizon; we need more followers!

Following the success of our marketing work for Gr8 Savers Week last year, we decided to keep Geoffrey the Giraffe in the office. Geoffrey has become a great addition to the office staff, keeping many people entertained, especially during school holidays! He has acted as the face of numerous competitions so far, and will be running a special Christmas Savers competition towards the end of the year.

With the CU Art Competition 2017, once again we received some fantastic entries from our local schools and are, once again, incredibly proud of the talent within our membership community! A big well done to our winners - unfortunately no national level winners this time.

We continue to work with Mount St Michael’s Primary School every Tuesday in Randalstown and would welcome any other schools in our Common Bond Area (10 miles from Antrim town centre) who would like to run a school credit union. This is a valuable step in the education of young people, allowing them to learn good saving habits from a young age and setting them up for a healthy financial future.

Our links to other credit unions in our Chapter continue; we were unable to attend the annual group outing this year due to unavailability, but good relationships with other credit unions in the Chapter remain positive. We look forward to the year ahead and the new ways in which we can get involved with our friends in other offices.

**Bronagh McLaughlin & Ethan Savage**

**Youth Officers - Antrim Credit Union Limited**