

Summary of minutes of the Waterside Credit Union AGM

18th November 2019 @ 7. 30pm

In attendance:

Directors: Paschal Lawrance, Pauline Jordan, Kevin Hutcheson, Daniel Cairns, Luke Mc Sorley, Paul O'Donnell, Pat Anderson, Martin Rodgers, Charmaine O'Donnell.

Supervisors: John Herron, Michael Doherty.

Manager: Roisin O'Reilly

Apologies: Tony Monaghan, Mary Mc Shane.

Auditors: John Bradley, Ann Melarkey

The Chairman determined that a quorum was present and proposed that the meeting adopt the Standing Orders by voting with the pink voting cards provided. (The Standing Orders were carried unanimously) The Credit Union Invocation and the minutes of the last AGM were read by the secretary.

Proposed: A. Mc Kinney Seconded: C. Logue

BOARD OF DIRECTORS' REPORT: The Chairman stated that the credit union faces many challenges within our local and wider economies, despite these challenges, our credit union responded strongly last year and membership grew to over 10,000 members with the value of approved loans reaching £3.4million. In all of the work we undertake the Board continues to be mindful of their responsibility as custodians of your money and the need to ensure the sustainability of our credit union.

Proposed: D. Murray Seconded: G. Morrison

TREASURER'S REPORT: Luke stated that shares had fallen slightly to £22,047,330. There were 2,454 loans to the value of £3.4million approved. Loan interest dropped from £749.3k to £693.7k. Investment income increased by almost £56k. The surplus available after tax is £289k and £171k is to be transferred to the General Reserve in order to reach the 10% requirement set by the PRA. The amount remaining for Dividends/Loan interest rebate is £117k.

Proposed: A. Mc Kinney Seconded: D. Murray

AUDITORS' REPORT: read by John Bradley of Moore (N.I.) LLP. John congratulated the credit union on the tremendous work it has undertaken. The

credit union has reached its PRA requirement of 10% for capital reserve and has a strong and healthy balance sheet at year end. Despite the uncontrollable fallen interest rates the credit union made £56k on investments and this is to be highly commended. John encouraged members to borrow responsibly from their credit union as they have £18million on deposit which would be better out on loan.

Proposed: C. Logue Seconded: G. Hutcheson

DECLARATION of DIVIDEND and LOAN INTEREST REBATE: The Treasurer stated that £117k is to be used for the Dividend/Loan interest rebate for this year.

Dividend of 0.25% Proposed: L. Mc Sorley Seconded: G. Morrison

Carried by a majority of members using voting cards.

Interest Rebate 10% Proposed: L. Mc Sorley Seconded: D. Murray

Carried by a majority of members using voting cards.

CREDIT COMMITTEE REPORT: Daniel stated that 2,454 loans to the value of £3,432,268.58 had been approved. 90% of loans are now approved on the same day and there has also been an increase on online applications.

Proposed: J. Maguire Seconded: M. Kelly

SUPERVISORY COMMITTEE REPORT: John said that the committee are pleased to report that the Board are operating in accordance with the relevant legislation, best practice and good corporate governance and by doing so they are protecting the safety and soundness of our credit union. The Committee thanked members for their support with regard to the verification of members' passbooks which is a vital part of their work.

Proposed: A. Hawkins Seconded: D. Murray

CREDIT CONTROL COMMITTEE REPORT: Pat stated that the function of the Credit Control Committee was to review loan accounts in arrears and to engage with members in financial difficulties. She encouraged members who may be facing financial difficulties to talk to a member of staff or Board Director for advice or support. This year we have had to write off 31 loans to the value of £103,652. We were able to recover £23,771 but this is a slow and costly process.

Proposed: C. Logue Seconded: G. Morrison

MEMBERSHIP REPORT: Kevin stated that Waterside Credit Union has been at the heart of the community since 1964 and last year we welcomed a further 291 new adult members and 81 junior members to our door. Our thanks are extended to new members who provided photographic and address verification needed to meet the regulatory obligations set by the FCA.

Proposed: S. Murray

Seconded: A. McKinney

INSURANCE REPORT: Pauline extended sympathy to the relatives of the 58 members who sadly passed away this year. The Chairman explained that the hard work and commitment of the staff and Board has resulted in a stable financial situation and the credit union has reached the 10% capital reserve set by the PRA. The credit union is now in a position not only to reinstate the DBI this year but to pay this Death Benefit Insurance as an operational cost.

Proposed: G. Chambers

Seconded: S. Murray

REPORT OF THE NOMINATING COMMITTEE: Paul explained the nominating committee ensures members with the necessary skills and experience are available to fill vacancies on the Board of Directors and Supervisory Committee. This year the nominating committee issued Fitness and Propriety Certificates to Board members and management team staff, notified membership of their opportunity to make nominations and also met with nominees to ascertain their level of skill and qualifications and to appraise them of the commitment expected from each of them as voluntary Board members.

In accordance with Rule 50 of the Standard Rules of Credit Unions this year there are three members who have been nominated for re-election to the Board, Charmaine O'Donnell, Tony Monaghan and Martin Rodgers. In accordance with Rule 51 Michael Doherty is due for re-election to the Supervisory Committee and George Chambers has been nominated for election to the Board of Directors for a three-year period in accordance with Rule 73.

Proposed: C. Logue

Seconded: A. McKinney

ELECTION OF AUDITORS: The Board proposed to retain Moore (NI) LLP as Auditors for the year 2020.

Proposed: P. Lawrance

Seconded: D. Murray

Carried unanimously

ELECTION OF OFFICERS: Nominations were presented by Frank Jordan.

3 Year Term

Charmaine O'Donnell

Proposed: C. Doherty

Seconded: G. Morrison

Martin Rodgers

Proposed: E. Donaghey

Seconded: P. Mullan

Tony Monaghan

Proposed: A. Tracey

Seconded: R. O'Reilly

Supervisor Michael Doherty

Proposed: C. Donaghey

Seconded: O. McAllister

3 YEAR TERM

George Chambers

Proposed: L. McSorley

Seconded: H. Martin

SHOW OF HANDS / ALL DULY ELECTED

Any Other Business

The Chairman highlighted the Board's objective of engaging with the local community by supporting them financially to deliver various projects. In relation to this he asked the members to agree to set aside £3000 for local charities. The Chairman also proposed a donation of £2000 to the Irish League of Credit Unions' Development Fund.

Proposed: P. Lawrance

Seconded: A. McKinney

Both proposals agreed unanimously by members using their voting cards.

The Chairman drew the members' attention to the Amendments to Standard Rules arising from the Irish League of Credit Unions' AGM 2019. These are contained in the AGM booklet pages 42-47.

Resolutions carried unanimously by members using their voting cards.

The Chairman drew the meeting to a close and wished everyone a Merry Christmas and a Happy 2020.

Meeting ended 9.05pm