

Reports of the Sub-Committees

Credit Committee Report for the year ended 30th September 2020

Over the past year Waterside Credit Union have approved 2,025 loans to the value of £3,203,206.79. These loans have helped individual members and have made a significant contribution to our local economy. During the past year, we have approved a significantly higher number of online loan applications. Despite the fact that the Credit Committee are keen to increase our loan book, this has proved challenging given the economic uncertainty facing our members and the local community.

Due to regulation lenders must confirm affordability of a loan and loan officers are required to obtain proof of income from borrowing members.

The Credit Committee wish to thank those members who have borrowed prudently from us over the last year and encourage members to use the credit union for their borrowing needs.

Daniel Cairns

For and on behalf of the Credit Committee.

Report of the Supervisory Committee for the year ended 30th September 2020

The Supervisory Committee continued to check the accuracy and reliability of the accounts and records and ensured that the Board has established policies and that these are being adhered to.

The Committee aims to protect the safety and soundness of our credit union by ensuring that the Board of Directors are operating in accordance with the relevant legislation, best practice and good corporate governance.

The Supervisory Committee are supported in their duties and audit checks by the Internal Auditor, Kevin Cairns (Gravitas Solutions).

Mary McShane

Chairperson of Supervisory Committee.

Credit Control Committee Report for year ended 30th September 2020

We encourage borrowing members who experience difficulty in maintaining their repayment terms to contact the office in the first instance. We especially appeal to those members considering entering into a debt arrangement with a third party to speak to our credit control officers before proceeding.

Loan arrears and missed payments affect a member's credit file and may impact on their ability to obtain credit in the future. Members who refuse to discuss their financial difficulties with us will leave the credit union with no option but to seek legal redress. The initiation of legal proceedings may incur further unnecessary legal costs which will be passed on to the member.

This year, unfortunately we had to write-off 22 loans to the value of £75,537.54. However, we were able to recover £26,554.29. Despite the fact that recovering loan arrears can be a slow and costly legal process, the credit union remains committed to recovering funds owed to us regardless of the time scale involved.

George Chambers

Chairman Credit Control Committee.

Membership Report for year ended 30th September 2020

Waterside Credit Union has been at the heart of the Waterside community since 1964 and has helped thousands of families during that time. We rely on our existing members to encourage their friends, families and work colleagues to join us to support the continued good work that the credit union does for the Waterside community.

In the last financial year, we welcomed 255 new adult members and 66 junior members.

We would like to thank our members for their co-operation in providing photographic identification and address verification in order to meet our regulatory obligations to the Financial Conduct Authority (FCA).

Kevin Hutcheson
Membership Officer.

Insurance Report for the year ended 30th September 2020

Sadly 38 of our members passed away during the year. To the relatives of these members we extend our sincere sympathy. Through insurance on these accounts we received:

Insurance Type	Number of Claims	Amount
Loan Protection Insurance	6	£24,576.37
Life Savings Insurance	37	£59,728.82
Death Benefit Insurance	23	£23,000.00
Total amount claimed		£107,305.19

Pauline Jordan
Insurance Officer.

Report of the Nominating Committee for the year ended 30th September 2020

The Nominating Committee is appointed by the Board and has primary responsibility for ensuring that members with the necessary skills and experience are available to fill vacancies that arise on the Board of Directors and Supervisory Committee.

In accordance with Rule 50 of the Standard Rules for Credit Unions, the following members have been nominated for re-election to the Board of Directors:

- Pauline Jordan
- Kevin Hutcheson
- Paul O'Donnell

In accordance with Rule 51 of the Standard Rules for Credit Unions, the following member has been nominated for re-election to the Supervisory Committee:

- Mary McShane.

Paul O'Donnell
Chairman Nominating Committee.