

**47th ANNUAL GENERAL MEETING
Thursday 28 November 2019
@ 7.30 PM**



Quorum: Quorum confirmed

Credit Union Invocation:

Apologies: Kilian Thornton; Marie McArdle; Graham Russell

1.0 Adoption of Standing Orders/Registration of Rule Amendments - Amendments to Standard Rules (NI) arising from Irish League of Credit Unions AGM 2019:

EL listed rules that are changing and asked if anyone had any questions.

Resolutions: 1 – Rule 72 Resolution 2 – Rule 73 Resolution 3 – Rule 113 Resolution 4 – Rule 117
Resolution 5 – Rule 118 Resolution 6 – Rule 119 Resolution 7 – Rule 120 Resolution 8 – Rule 121
Resolution 9 – Rule 122 Resolution 10 – Rule 41 Resolution 11 – Rule 48 Resolution 12 – Rule 51
Resolution 13 – Rule 100

Proposed: Trevor Moore

Seconded: Jim Hanratty

2.0 Minutes of Previous Annual General Meeting held on 29 November 2018

The minutes of the previous Annual General Meeting held on 29 November 2018 were read by Frances Rushe and adopted.

Proposed: Tony Kieran

Seconded: Anne Sheridan

3.0 President's Address

Eugene Larkin, President and Chair welcomed everyone to the 47th Annual General Meeting and remarked that it had been another successful year financially and for community engagement. He commended our members, who keep our Credit Union open, Dympna and her wonderful team and group of volunteers who go above and beyond to provide governance for the Credit Union. He went on to say that we are continuing to engage with the community from our members' perspective.

He advised that it has taken a while and has been a roller coaster, but we can now provide on-line services and we are hoping to expand the service. We are trialling loan enquiries with the hope of providing a more efficient service and to increase the loan products that we offer as there is a need for some to access a greater deal of credit and we don't want to turn anyone away to another provider in the locality.

He continued, the provision of services at the counter has to be in a safe manner and we have done a lot of work internally to ensure that we are as safe as can be and have also employed PGM, a company to audit our policies and procedures. He advised of our audit by the PRA which took place earlier in the year when our accounts, policies and procedures were submitted for audit and this was followed up by a visit by three auditors; who left very happy with the status of the Credit Union. It is very reassuring to receive this assurance from the Regulator.

Eugene went on to say that we are now moving into the festive season, a lot of work has been done

Signed Chairman:

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to engage with local businesses for Cash Back Day to ensure money is kept in our community.

Eugene finished by thanking everyone for attending the AGM and extended his thanks and appreciation to Dympna and team and to the volunteers in Crossmaglen Credit Union. He advised that we have now £20m in assets, he is surprised at the growth, which has put us into a new PRA Regulatory category, which takes a lot of hard work, but we're proud to do it.

He wished everyone a Happy Christmas and a healthy and prosperous New Year.

Proposed: Mary Watters

Seconded: Beth Robb

4.0 Treasurer's Report

Marguerite Donaghy, on behalf of the Board of Directors, presented the Treasurer's report and was pleased to report that our Credit Union has yet again had another successful year, continuing to be a vital asset to our members and also within our community and continues to go from strength to strength. She acknowledged that the Credit Union cannot operate and continue to grow without the members using our services and facilities.

She advised that during the year we have seen our loans increase by £625,781 to £7,440,080 at 30 September 2019. We have also seen our adult shares increase to £15,017,912 and minor shares increase to £1,367,342 at 30 September 2019.

She further advised that our income from member loans has increased by 8.2% to £848,198 for the year ended 30 September 2019 and other income received during the year included investment income of £107,299 which is an increase of 24.6% from the previous year, entrance fees of £183 and bad debts received of £60,698.

Our net surplus for the year end totalled £413,616 (after taxation). This surplus will be distributed to Reserves, Dividends and Loan Interest Rebates.

Marguerite then advised that following the required transfer of funds to reserves, the Board of Directors proposed to pay a dividend of 0.75% and a Loan Interest Rebate of 35%, seeing a total of approximately £400,000 being paid back to members.

She thanked Dympna and staff for their continued hard work and assistance, the support of Directors, Supervisors and Committee Members and the members for their continued support and belief in the Credit Union. She then thanked Brian Delahunt and his staff, especially Gosha, for their assistance and professionalism shown to us during the year,

Proposed: Cathal McKeever

Seconded: Andrew McConville

5.0 Auditors Report

The Auditor's Report was delivered by Brian Delahunt who confirmed that the financial statements, in all material respects:

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- give a true and fair view of the state of the Credit Union's affairs as at 30 September 2019 and of its income and expenditure and cash flows for the year then ended
- Had been properly prepared in accordance with FRS102 The Financial Reporting Standard applicable in the UK and
- had been prepared in accordance with the requirements of the Credit Union NI Order 1985.

Mr Delahunt said that Crossmaglen Credit Union is the envy of a lot of credit unions because we are strong and we have an excellent board and team run by Dympna. The fact that the PRA is looking at our governance is good and internal controls are good. He congratulated Martin on his accounts, he thanked Dympna and team and advised to keep up the fantastic work. He thanked Gosha for doing the ground work.

Eugene invited questions and re-iterated thanks to Brian and especially Gosha, commenting that it is good to come out on a positive side

Proposed: Jim Hanratty Seconded: Matt Carberry

6.0 Declaration of Dividend and Rebate

Marguerite proposed a dividend of 0.75% and a Loan Interest Rebate of 35%. Eugene emphasised that this has been a strong year and we are returning 1/3 of interest to our members: £400K approximately, which we hope to see retained in our community through Cash Back Day

Proposed: Sinead Larkin Seconded: Martina McBennett

7.0 Insurance

Eugene drew members' attention to loan protection, death benefit insurance and critical injury benefit which is provided by the Credit Union, at no additional charge.

Proposed: Mary Carberry Seconded: Trevor Moore

8.0 Loan Oversight Report

The Loan Oversight Report was presented by Beth Robb on behalf of herself and Maire. She advised members that the Loan Oversight Committee meets every Tuesday to examine and sign off loans that have been granted by the Credit Union Loans Officers. She advised that they had dealt with 1,200 loans totalling £3,729,000 and that the total loans at year end was £7,440,000 an increase of £626,000 on the previous year.

Beth thanked Dympna, Rita and staff for their help throughout the year.

Eugene thanked Beth and Marie for their efforts, remarking that they met every week to fulfil their role.

Proposed: Matt Carberry Seconded: Andrew McConville

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9.0 Supervisory Report

Ciara Murphy presented the Supervisory Report. She outlined the role of the Supervisory Committee in acting as an independent watchdog on behalf of the members, focussing on providing an independent assessment of how the Credit Union is adhering to its policies and procedures and testing its internal controls. She outlined PGM Accountants role in providing additional support to the Supervisory Committee by carrying out a range of audit checks to provide further assurance to the Board of Directors and ultimately to the members. She referred to the PRA's audit and reported that they were very happy with how our Credit Union is being managed.

Ciara continued that as a result of our audit tests the Supervisory Committee and PGM is confident to report that the Credit Union is being run effectively and that the Board of Directors, Management, Committee Members and Staff are working professionally and diligently on the members' behalf. She also confirmed that Board Meetings over the past year were very well attended.

On behalf of the Supervisory Committee Ciara wished to record sincere thanks to the Board of Directors, our Manager and her staff for their co-operation in carrying out our examinations and review.

Eugene thanked Ciara and commented that Ciara kept our internal auditors, PGM in line

Proposed: Seamus Murphy Seconded: Beth Robb

10.0 Credit Control

Eugene Larkin advised that Credit Control is easier because of the hard work done by Martin, the day to day diligence of the staff and the hard work of Marie and Beth. He said that this year, with loans of £7m brings risks and a write-off of £20,000 is a small percentage. He said that hard work has recovered £60,000 – part of amount which had been written off in previous years.

He thanked Martin, Dympna for overseeing and all the staff. He commented that no one knows what the future will bring, but we are in a strong and safe position from credit control position. Eugene invited questions from the floor, to which there were none.

Proposed: Martin Cumiskey Seconded: Trevor Moore

11.0 Membership Report

The Membership Report was presented by Anne Sheridan. She advised members that the Membership Committee keeps checks on membership numbers and audits those applications, especially the transfer of junior to adult accounts.

She advised that at the end of October 2019 there were a total of 4,738 members in the Credit Union as well as 1,358 junior saver accounts, giving a total of 6,096, figures which include 135 members who joined throughout the year, as well as 73 new junior accounts. She reminded parents that the Credit Union operates in all the junior schools. She encouraged members to maintain at least £25 in their shares as this will provide eligibility to the death benefit insurance (terms and

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conditions apply).

She said that it has been a very busy year, making sure the credit union is complicit with all the new Data Protection Regulations and reminded members of their obligation to produce photographic identification when opening or reactivating accounts

Proposed: Tony Kieran Seconded: Sinead Larkin

12.0 Compliance Report

The Compliance Report was presented by Frances Rushe who advised that the credit union is now very much focussed on the year ahead and future years and continues to work hard in order to ensure that our valued members are receiving the best service possible. She said that the credit union is much more than just a financial institution. We work with the local community through promoting local business, education and a thriving community spirit.

She said that the ethos of our credit union remains the same, however, there are increasingly onerous requirements on credit union boards to demonstrate compliance, satisfy regulatory obligations and keep up-to-date with continual regulatory changes. She also referred to the positive PRA audit report.

She said that the credit union recognises and appreciates members support and with their continued loyalty to the credit union will continue to be there for those in the local community who need a helping hand, by offering affordable, flexible loans to members and a secure environment for members' savings and see great opportunities for the credit union to grow and strengthen in the coming years.

She assured members, that we will continue to work hard to ensure compliance with our regulatory obligations and at the same time, being a reliable source of lending and savings.

She thanked Ann and Dympna for their continued assistance in the compliance role and the Board and Supervisors for their continued support and thanked the members for the trust placed in the Board. She ended by wishing all a very happy Christmas and a healthy and prosperous New Year.

Eugene thanked Ann Quinn for her day to day work in compliance and for keeping us and the credit union right. He said that the PRA are happy with our standards, thanks to Ann and Frances

Proposed: Jim Hanratty Seconded: Andrew McConville

13.0 Risk Report

The Risk Report was presented by Andrew McConville. He started with a warm welcome to everyone and advised that we have had a very busy and productive year and have continued to move the credit union in a constructive, prudent and sensible way and we continue to evolve and grow in a sustainable manner. He outlined a number of challenges and risks which we have faced and will face on our journey. He recognised that it is important to keep abreast of new technologies and outlined development of our internet hub which provides remote access to members services,

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which also brings the threat of cyber criminals; something which we prioritise and constantly monitor.

He drew attention to Brexit and advised that it is too early to quantify its likely impacts, but that we will continue to work closely with our many stakeholders such as the Irish League of Credit Unions, the PRA, other credit unions and our members.

Going forward he assured the members of our process of continual risk review to enable us to confidently and prudently plan for the future.

Andrew concluded by wishing all our members a peaceful and happy Christmas and a healthy and prosperous new year.

Eugene thanked Andrew for his detailed report

Proposed: Seamus Murphy Seconded: Anne Sheridan

14.0 Marketing, Youth and Education Report

Trevor Moore presented the Marketing, Youth and Education Officers Report on behalf of Kilian. He advised that in the past year the Marketing Committee with assistance from our staff, have aimed towards gaining new members and promoting saving and good lending practices, engagement with local schools, engagement with community groups and helping the community. He referred to engagement with local primary schools through the school quiz, the art competition and the school savings programme and with the secondary school through our annual bursary, Zeminar and a number of finance programmes. He went on to outline the success of Dearbhla Daly's work placement from St Josephs High School and our hope to have another work placement student next year.

He outlined the success of the launch of Darkness into Light which required a community effort, highlighted this social epidemic and raised an amazing £24.5K for Pieta House and Pips.

He advised that we are now in our 3rd year promoting local businesses through Cash Back Day and reminded everyone to take time to like our Facebook page which captures all the efforts being made. Trevor finished by thanking everyone for their support of the credit union and wished all a merry Christmas and a happy new year.

Eugene emphasised again Primary, Secondary and 3rd level support, the success of Dearbhla and the community engagement and said he was proud of our staff and volunteers commitment.

Proposed: Cathal McKeever Seconded: Andrew McConville

15.0 Training Report

Marguerite Donaghy outlined the requirement for each Director, Supervisor, and staff member to complete a minimum annual 15 hours of training to ensure they are sufficiently trained in the operations and governance of the Credit Union.

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She advised that during the year Martin Cumiskey had successfully completed his final year of the Accounting Technicians Course and Cathal, Martin and Rita had successfully completed the Pathways Certificate. She said that the continued education of volunteers and staff ensures that the credit union is kept up to date with the required regulation from all sources.

Proposed: Sinead Larkin

Seconded: Mary Carberry

14.0 Nominating Report

Eugene Larkin, in presenting the Nominating Report advised firstly that we did not receive any nominations in the post.

He advised that we want to rebuild the Supervisor Team and this year we have Bernadette Quinn and Graham Russell standing. He thanked our volunteers, stating that a lot of effort is required and that they work well as a team. The assistance of Dymrna and team, makes their roles easier.

He asked if anyone knows family member, neighbour etc who would be willing to volunteer, to ask them to come in and chat to any of the team.

Proposed: Trevor Moore

Seconded: Anne Sheridan

17.0 Election of Auditor

Marguerite recommended that Brian Delahunt is retained as auditor saying that he and Gosha do an excellent job

Proposed: Tony Kieran

Seconded: Seamus Murphy

18.0 Election of Directors

Marguerite Donaghy – re-elected to Board

Anne Sheridan – re-elected to Board

Proposed: Eamonn Moley

Seconded: Martin Cumiskey

19.0 Election of Supervisors

Bernie Quinn

Graham Russell

Proposed: Andrew McConville

Seconded: Martina McBennett

20.0 Directors Recommendations

Eugene Larkin recommended the following:-

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International Fund 0.75p per member

Proposed: Mary Carberry Seconded: Beth Robb

Affiliation Fee: £1.00 per member

Proposed: Jim Hanratty Seconded: Sinead Larkin

Sponsorship - £6,000

Proposed: Eamonn Moley Seconded: Martina McBennett

Treasurers Honorarium - £1,000

Proposed: Tony Kieran Seconded: Seamus Murphy

21.0 AOB

Ciara Murphy, assisted by Cathal, conducted a raffle; with winners as follows

Helen Hamill – Beauty Voucher

Jim Hernon – Centra Voucher

Brenda Clarke – Hanratty's Jewellers Voucher

Fionnola Dolan – Shorts Sports and Cycles Voucher

Mrs Califf – McNamees Butchers Voucher

Ciara thanked Cathal for his help

Seamus Murphy took the floor to say a few words. He congratulated the Board on a wonderful year. He said that looking at the figures there was more profit than last year, but a lot of expenses and less money to give out. He added that there was a disappointing figure at AGM expenses and he encouraged Directors to get back to the AGM, it is important to network and he acknowledged that it is nice to see that there is an expense there.

Eugene acknowledged that Seamus had rightly noted this but assured him that there is a tight eye kept on expenses.

Eugene closed out the meeting by acknowledging that throughout the year people had passed away and expressed condolences to Kilian Thornton and Jim Hanratty.

He thanked members for their support throughout the year and for coming to the AGM and thanked Mona and her team for the refreshments.

Directors and Supervisors convened after AGM for Election of Officers

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