



# Annual General Meeting

**FYE 2023**

1st Oct 22 - 30th Sept 23

Wednesday 17th January 2024  
8:00pm  
ACU Office & Zoom

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# Notice of Annual General Meeting

The Annual General Meeting of Abbey Credit Union will be held this year on Wednesday 17<sup>th</sup> January 2024 at 8.00pm at the Abbey Credit Union offices at 2 Green Walk, Newtownabbey. We will also broadcast this on Zoom and enable remote attendees to view and participate also.

## Order of Business

1. Ascertain that a Quorum is Present
2. Approval of the Minutes of the last Annual General Meeting
3. Report of the President
4. Report of the Treasurer and Consideration of Accounts
5. Report of the Auditor
6. Declaration of Dividend and Interest Rebate
7. Report of the Credit Committee
8. Report of the Supervisory Committee
9. Report of Credit Control Committee
10. Report of the Membership Officer
11. Insurance Committee Report
12. Report of Education and Marketing Committee
13. Report of the Development Committee
14. Election of Auditor
15. Election of Directors
16. Election of Supervisors
17. Any other Business
18. Announcement of Election Results
19. Adjournment or Close of Meeting

## Report Of the President / Chair

On behalf of the Board of Directors, supervisors and voluntary staff of Abbey Credit Union Ltd, I welcome you, here in person or joining via Zoom, to this, our 53rd Annual General meeting. Welcome also to our Auditor who will make his formal report later.

During the meeting you will hear from the Treasurer on the financial affairs, and from the other committees.

I am required to report on behalf of the Board on our compliance or otherwise with Depositor Protection 11, 12, 14 and 15. I must also report that we have always maintained a policy of insurance complying with 2.10.

I am pleased to report that after 53 years Abbey Credit Union is still offering a worthwhile service to the community. During the year the membership had a slight increase over last years figures.

We started in October 2022 with 2425 adult members, we gained 94 throughout the course of the year, however we also lost 89 members, 29 of which by agreement, 29 through death, 28 written off and 3 transfers to other credit unions, this giving us a total adult membership of 2430.

In May 2022 the Board introduced junior accounts, we started in October 2022 with 20 of those accounts, we gained 35 throughout the course of the year, giving us a junior total of 55. Combined membership at year end is therefore 2485 against 2445 giving us a 40-member increase.

The shares for the year are up approx. £85k bringing the total; shares for the year to approx. £4.5 million. The loan book had a drop of approx. £60k to take the year to £1.5 million which represents 737 members taking out loans. The board would encourage more members to take out secured loans which are offered at a lower rate of interest. Most loans are for Home Improvements and requests for large amounts are referred to the board for approval.

The Supervisor Committee although still short staffed are kept busy checking the work of the Treasurer as well as member share books. Looking ahead, the board took the decision to upgrade the computer system and change provider, which will help the Treasurer in his work and eliminate some of the paperwork. This will also mean bringing the Credit Union in line with other financial institutions and improve our services offered to the members.

Finally, I would like to thank the Treasurer, Assistant Treasurer, Secretary and the volunteers for all their work during the past year.



Sam Ferguson

President

# Report Of the Treasurer and Consideration of Accounts

Welcome all, here on site and on-line.

I'm happy to relate this year's figures are essentially free of Covid-19 influences returning to local, national and worldwide economy factors witnessed by a lower loan book value coupled with an increased tendency for share withdrawals. We have retained the operating hours introduced last year and as previously reported this is driven by the level of voluntary support we have.

Electronic payment activity continues at similar levels to previous years, at just over 19.5k transactions. Member requests for electronic payment direct to their account is being met – on average there were 10 such payments per month throughout the year. There is a steady growth in the number of members using our on-line access to check their account balances.

In my view, we continue to achieve an acceptable level of service to our members and an acceptable financial performance.

## Income

Total interest income, at ~£243k is up 33% on the prior year, with members loan interest at £171k up by 5% and "other interest" (i.e., bank/building society interest) at £72k up by 260%.

Other income at £715 is down from £17.6k – last year's figure included a one-off payment from the ILCU Savings Protection Fund.

## Expenditure

Total expenditure at £169k is essentially static – up by less than 1%.

Management expenses increased by £1.2k (<1%) – we review the detail shortly.

Net losses on loans are once again £18.5k made up by written off loans of £28.5k, bad debt recovered £5k, reduction in provision £5k. Last year we wrote off £32k, recovered £3.5k and were able to reduce provision by £10k. The bad debt provision at £135k is more than 40% above the minimum recommended level excluding interest owed.

Corporation tax due is significantly higher (£14.5k versus £3.8k) due to the increased income earned by our bank and building society accounts.

This results in a post-tax surplus of £60.5k, up 112% on prior year (~£28.5k).

## Balance Sheet figures

Total Assets (fixed assets; money at banks/building societies; nett loans; accrued income)  
£4.95m up from £4.80m

Total Liabilities (members shares; money owed by us)  
£4.53m up from £4.43m

## **General Reserve**

£421k up from £372k. This equates to 8.5% of assets, the legal requirement being 3%.

Loans at £1.55m, are down around 3.5% - a negative trend when compared to a 14% increase the previous financial year,

Shares at £4.5m, are up some 1.9% - a smaller annual increase than the prior year.

Loan to share ratio ~34.5%, slightly down on last year and still much lower than desired – continuing to reflect that some 65% of members are savings only oriented. (Total membership at year end was 2430, of whom only 837 had loans).

The loan interest charged is some 70% of total income, and as such, the dividend and loan interest rebate I'll be proposing will reflect this.

## **Detailed Management Expenses**

There are no notable differences with an increase of just over £1.2k

General Insurance: +£300 (typical premium increase plus additional cyber protection associated with website and on-line services)

Member balances insurance: +£1300 (premium increase)

Death benefit insurance: -£300

Electricity: -£500

Repairs/Renewals etc: -£500

Stationary: -£300

Audit Fees: +£600

FCA / FSCS Fees: +£700

Legal & Professional Fees: -£400

Overall, Abbey Credit Union, despite our totally voluntary and very much part-time operation remains viable - that said, we are such a small team there is little scope to grow and offer all the enhanced services we can provide to the membership – which is where the future lies.

In conclusion, I'd like to thank my fellow directors and volunteers for their support, diligence and dedication throughout the year, enabling us to maintain a proportionate service level to our members.

I also have to thank the audit team from PGM for their diligence in reviewing our operations and preparing the financial statements.



Michael Mulholland  
Honorary Treasurer

## Income and Expenditure Account

	Note	2023	2022
		£	£
Interest on members' loans	4	171,201	162,410
Other interest income and similar income	5	72,218	20,027
<b>Net interest income</b>		<b>243,419</b>	<b>182,437</b>
Other income	7	715	17,612
Depreciation	12	(10,995)	(10,994)
Other management expenses (Schedule 1)	8	(139,539)	(138,317)
Net losses on loans to members	13d	(18,517)	(18,447)
<b>Surplus/ (Deficit) for the financial year before taxation</b>		<b>75,083</b>	<b>32,291</b>
Taxation	10	(14,557)	(3,805)
<b>Surplus/ (Deficit) for the financial year after taxation</b>		<b>60,526</b>	<b>28,486</b>

## Statement of Charges in Reserves

	General reserve £	Unappropriated surplus/(deficit) £	Total reserves £
<b>Opening balance at 1 October 2021</b>	353,159	-	353,159
Total comprehensive income for the year	-	28,486	28,486
Interest rebate paid during the Year	-	(6,036)	(6,036)
Dividends paid during the year (Note 6)	-	(3,928)	(3,928)
Transfer between reserves	18,522	(18,522)	-
<b>Closing balance at 30 September 2022</b>	<b>371,681</b>	<b>-</b>	<b>371,681</b>
<b>Opening balance at 1 October 2022</b>	371,681	-	371,681
Total comprehensive income for the year	-	60,526	60,526
Interest rebate paid during the Year (Note 6)	-	(7,176)	(7,176)
Dividends paid during the year (Note 6)	-	(4,130)	(4,130)
Transfer between reserves	49,220	(49,220)	-
<b>Closing balance at 30 September 2023</b>	<b>420,901</b>	<b>-</b>	<b>420,901</b>



## Balance Sheet

	Note	2023	2022
		£	£
<b>ASSETS</b>			
Cash and cash equivalents	11	174,393	620,905
Tangible fixed assets	12	220,873	231,868
Loans to members – Gross	13a	1,549,674	1,609,310
Provisions against loans to members	13c	(135,000)	(140,000)
Prepayments and accrued income	14	42,233	23,639
Investments	15	3,102,125	2,456,412
<b>Total assets</b>		<b>4,954,298</b>	<b>4,802,134</b>
<b>LIABILITIES</b>			
Members' shares	16	(4,489,736)	(4,405,106)
Minors' deposits	17	(12,349)	(1,413)
Other payables	18	(31,312)	(23,934)
<b>Total liabilities</b>		<b>(4,533,397)</b>	<b>(4,430,453)</b>
<b>ASSETS LESS LIABILITIES</b>		<b>420,901</b>	<b>371,681</b>
<b>RESERVES</b>			
General reserve		420,901	371,681
<b>Total reserves</b>		<b>420,901</b>	<b>371,681</b>

## Cash Flow Statement

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Loans repaid by members	13a	1,338,836	1,193,676
Loans granted to members	13a	(1,307,698)	(1,417,233)
Loan interest received	4	172,308	161,879
Investment income received	5	53,201	21,684
Other income received	7	715	17,612
Bad debts recovered	13d	4,981	3,531
Dividends and interest rebates paid	6	(11,306)	(9,964)
Operating expenses paid		(140,051)	(138,284)
Corporation tax paid	10	(3,805)	(3,854)
<b>Net cash flows from operating activities</b>		<b>107,181</b>	<b>(170,953)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	12	-	-
Purchase of investments		(1,359,355)	(478,235)
Proceeds from sale of investments		713,642	457,057
<b>Net cash flows from investing activities</b>	15	<b>(645,713)</b>	<b>(21,178)</b>
<b>Cash flow from financing activities</b>			
Minors' deposits received	17	10,936	1,413
Members' shares received	16	839,892	802,307
Members' shares withdrawn	16	(755,262)	(620,322)
<b>Net cash flows from financing activities</b>		<b>95,566</b>	<b>183,398</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(442,966)</b>	<b>(8,733)</b>
Increase/ (decrease) in bank overdraft		(3,546)	(6,762)
Cash and cash equivalents at beginning of year		620,905	636,400
<b>Cash and cash equivalents at end of year</b>	11	<b>174,393</b>	<b>620,905</b>

## Notes to the Financial Statements

### 1. Legal and regulatory framework

Abbey Credit Union Ltd. is established under the Credit Unions (Northern Ireland) Order 1985. The Credit Union is registered with the Department for the Economy and is regulated by the Financial Conduct Authority ("FCA") and Prudential Regulation Authority ("PRA"). The principal place of business is 2 Green Walk, Rathcoole, Newtownabbey.

### 2. Accounting policies

#### 2.1. Statement of compliance and basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102").

The financial statements have been prepared on the historical cost basis.

#### 2.2. Currency

The financial statements are prepared in Sterling, which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest £.

#### 2.3. Going concern

The financial statements are prepared on the going concern basis. The directors of Abbey Credit Union Ltd. believe this is appropriate as the Credit Union:

- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the PRA.

#### 2.4. Income

##### *Interest on members' loans*

Interest on loans to members is recognised using the effective interest method, and is calculated and accrued on a daily basis.

##### *Investment income*

The Credit Union currently only has investments that are valued at amortised cost, and use the effective interest method to recognise investment income.

##### *Other income*

Other income such as commissions receivable on insurance products and foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

##### *Government grants*

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions, it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

## **2.5. Dividends on shares and loan interest rebates**

Dividends are made from current year's surplus or the unappropriated surpluses set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

The rate of dividend and loan interest rebate recommended by the Board will reflect:

- the risk profile of the Credit Union, particularly in its loan and investment portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

## **2.6. Taxation**

Corporation tax is provided for on taxable interest from investments. All other income of the Credit Union is exempt from Corporation tax.

## **2.7. Cash and cash equivalents**

Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

## **2.8. Financial instruments**

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.



## 2.9. Basic financial assets

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

### *Loans to members*

Loans to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

### *Investments held at amortised cost*

Investments held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or un-collectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

## 2.10. Other receivables

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

## 2.11. Impairment of financial assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Any impairment losses are recognised in the Income and Expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Income and Expenditure account.

## 2.12. De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Abbey Credit Union Ltd. does not transfer loans to third parties.

## 2.13. Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

### *Financial liabilities members' shares and deposits*

Members' shares, Money Management Accounts and Deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently minors' deposits are measured at amortised cost.

### *Other payables*

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

## 2.14. De-recognition of financial liabilities

Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

## 2.15. Tangible fixed assets

Tangible fixed assets comprises items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Land and buildings	50 years straight line
Fixtures and equipment	10 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Income and Expenditure account.



## 2.16. Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

## 2.17. Reserves

### *General reserve*

The Credit Union is required to maintain and establish a minimum general reserve of at least 3% of the assets of the Credit Union in accordance with the PRA Rulebook: Non-CRR Firms: Credit Unions Instrument 2016.

### *Unappropriated surplus*

The unappropriated surplus is the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the general reserve.

## 3. Use of estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Abbey Credit Union Ltd.'s accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

### *Impairment losses on loans to members*

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 2.16.

The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements.

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics.

The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. All at times the Credit Union ensures that its provisions meet the minimum requirements contained within the PRA Credit Union Rule book. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, incurred but Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates.

If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

#### 4. Interest on members' loans

	2023 £	2022 £
Opening accrued loan interest receivable	(12,469)	(11,938)
Loan interest received in year	172,308	161,879
Closing accrued loan interest receivable	11,362	12,469
<b>Total interest on members' loans</b>	<b>171,201</b>	<b>162,410</b>

#### 5. Other interest income and similar income

	2023 £	2022
Opening accrued interest on investments	(7,379)	(9,036)
Investment income in the year	53,201	21,684
Closing accrued interest on investments	26,396	7,379
<b>Total investment income</b>	<b>72,218</b>	<b>20,027</b>



## 6. Dividends and Loan Interest Rebate

The dividend and any loan interest rebate are formally proposed by the directors after the year end and are confirmed at an AGM of the members. As a result the proposed dividend for the current year does not represent a liability at the Balance Sheet date and the dividend included in the Statement of Reserves in the current year relates to dividends paid to members for the prior year.

The dividends and loan interest rebate for the current and prior year periods were as follows:

	2023 £	2022 £
<b>Dividend paid during the year</b>	<b>4,130</b>	<b>3,928</b>
Dividend rate:		
Members' shares	0.10%	0.10%
<b>Dividend proposed, but not recognised</b>	<b>13,001</b>	<b>4,140</b>
Dividend rate:		
Members' shares	0.30%	0.10%
<b>Loan rebate paid during the year</b>	<b>7,176</b>	<b>6,036</b>
Loan rebate rate:		
	4.5%	4.0%
<b>Loan rebate proposed, but not recognised</b>	<b>11,917</b>	<b>7,190</b>
Loan rebate rate:		
	7.0%	4.5%

## 7. Other income

	2023 £	2022 £
Miscellaneous income	715	182
SPS Rebate	-	17,430
<b>Total other income</b>	<b>715</b>	<b>17,612</b>

## 8. Expenses

	Note	2023 £	2022 £
Depreciation	12	10,995	10,994
Other management expenses (Schedule 1)		139,539	138,317
		<b>150,534</b>	<b>149,311</b>

### 8a. Auditors' remuneration

Abbey Credit Union voluntarily presents an analysis of its auditors' remuneration in accordance with the Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008.

	2023 £	2022 £
Fees payable for the audit of the annual accounts	6,000	5,700
Fees payable to the auditor for other services:	1,020	900
<b>Total auditors' remuneration</b>	<b>7,020</b>	<b>6,600</b>

## 9. Employees and employment costs

All officers / staff work on a voluntary basis and thus, there are no paid employees.

## 10. Taxation

	2023 £	2022 £
Corporation tax charge in respect of current year	14,557	3,805
<b>Reconciliation of tax charge to taxable income</b>		
Investment income	72,218	20,027
<b>Corporation Tax at 20% (2022: 19%)</b>	<b>14,557</b>	<b>3,805</b>

As disclosed in the accounting policy for taxation in note 2.6 all income other than income from investments is exempt from Corporation Tax.

## 11. Cash and cash equivalents

	2023 £	2022 £
Deposits with banks	174,393	620,905
<b>Total cash and cash equivalents</b>	<b>174,393</b>	<b>620,905</b>

Short term deposits with banks are deposits with original maturity of less than or equal to three months. All other deposits with banks are included under Investments in the Balance Sheet and disclosed in Note 15.

## 12. Tangible fixed assets

Tangible fixed assets comprise the following property, plant and equipment:

	Freehold land and buildings £	Fixtures and equipment £	Total £
<b>Cost</b>			
At 1 October 2022	297,083	164,122	461,205
Additions	-	-	-
<b>At 30 September 2023</b>	<b>297,083</b>	<b>164,122</b>	<b>461,205</b>
<b>Depreciation</b>			
At 1 October 2022	95,069	134,269	229,337
Charge for the year	5,942	5,052	10,995
<b>At 30 September 2023</b>	<b>101,011</b>	<b>139,321</b>	<b>240,332</b>
<b>Net book value</b>			
<b>At 30 September 2023</b>	<b>196,072</b>	<b>24,801</b>	<b>220,873</b>
At 30 September 2022	202,014	29,854	231,868

## 13. Loans to members – financial assets

### 13a. Loans to members

	Note	2023 £	2022 £
As at 1 October 2022		1,609,310	1,417,731
Advanced during the year		1,307,698	1,417,233
Repaid during the year		(1,338,836)	(1,193,676)
Loans written off		(28,498)	(31,978)
<b>Gross loans to members</b>	13b	<b>1,549,674</b>	<b>1,609,310</b>
Impairment allowances			
Individual loans		(93,778)	(102,469)
Groups of loans		(41,222)	(37,531)
<b>Loan provision</b>	13c	<b>(135,000)</b>	<b>(140,000)</b>
<b>As at 30 September 2023</b>	13b	<b>1,414,674</b>	<b>1,469,310</b>

### 13b. Credit risk disclosures

Abbey Credit Union Ltd. does not offer mortgages and as a result all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the PRA in terms of what amount a member can borrow from the Credit Union.

The carrying amount of the loans to members represents Abbey Credit Union Ltd.'s maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

	2023		2022	
	Amount £	Proportion %	Amount £	Proportion %
<b>Not impaired:</b>				
Neither past due nor impaired	1,341,546	86.6%	1,362,833	84.7%
More than 3 months past due	51,255	3.3%	57,430	3.6%
More than 6 months past due	28,046	1.8%	46,477	2.9%
More than 9 months past due	24,243	1.6%	30,731	1.9%
More than 12 months past due	104,584	6.7%	111,839	6.9%
<b>Gross loans not impaired</b>	<b>1,341,546</b>	<b>86.6%</b>	<b>1,362,833</b>	<b>84.7%</b>
<b>Gross loans individually impaired</b>	<b>208,128</b>	<b>13.4%</b>	<b>246,477</b>	<b>15.3%</b>
<b>Total gross loans</b>	<b>1,549,674</b>	<b>100.0%</b>	<b>1,609,310</b>	<b>100.0%</b>
<b>Impairment allowance</b>				
Individual loans	(93,778)		(102,469)	
Groups of loans	(41,222)		(37,531)	
<b>Total carrying value</b>	<b>1,414,674</b>		<b>1,469,310</b>	

Factors that are considered in determining whether loans are impaired are discussed in Note 3, dealing with estimates.

**13c. Loan provision account for impairment losses**

	2023 £	2022 £
As at 1 October 2022	140,000	150,000
Allowance / (reduction) for loan losses made during the year	(5,000)	(10,000)
<b>As at 30 September 2023</b>	<b>135,000</b>	<b>140,000</b>

**13d. Net recoveries or losses recognised for the year**

	2023 £	2022 £
Bad debts recovered	4,981	3,531
(Increase)/Reduction in loan provisions during the year	5,000	10,000
	<b>9,981</b>	<b>13,531</b>
Loans written off	(28,498)	(31,978)
<b>Net losses on loans to members recognised for the year</b>	<b>(18,517)</b>	<b>(18,447)</b>

**14. Prepayments and accrued income**

	2023 £	2022 £
Accrued income investments	26,396	7,379
Accrued loan interest income	11,362	12,469
Prepayments	4,475	3,791
	<b>42,233</b>	<b>23,639</b>

**15. Investments**

Investments at the current and prior Balance Sheet date were all measured at amortised cost as appropriate and comprised of the following:

	2023 £	2022 £
Fixed term deposits with banks	3,102,125	2,456,412
<b>Total investments at amortised cost</b>	<b>3,102,125</b>	<b>2,456,412</b>

## 16. Members' Shares – financial liabilities

	2023 £	2022 £
As at 1 October 2022	4,405,106	4,223,121
Received during the year	839,892	802,307
Repaid during the year	(755,262)	(620,322)
<b>As at 30 September 2023</b>	<b>4,489,736</b>	<b>4,405,106</b>

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	2023 £	2022 £
Attached shares	950,279	989,218
Unattached shares	3,539,457	3,415,888
<b>Total members' shares</b>	<b>4,489,736</b>	<b>4,405,106</b>

## 17. Minors' Deposits – financial liabilities

	2023 £	2022
As at 1 October 2022	1,413	-
Received during the year	10,936	1,413
Repaid during the year	-	-
<b>As at 30 September 2023</b>	<b>12,349</b>	<b>1,413</b>

Minors' deposits are repayable on demand.

## 18. Other payables

	2023 £	2022 £
Corporation tax	14,557	3,805
Bank overdraft	946	4,492
Creditors and other accruals	15,809	15,637
	<b>31,312</b>	<b>23,934</b>



## 19. Additional financial instruments disclosures

### 19a. Financial risk management

Abbey Credit Union Ltd. is a provider of personal and business loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares and deposits. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

The main financial risks arising from Abbey Credit Union's activities are credit risk, liquidity risk, market risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

**Credit risk:** Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Abbey Credit Union Ltd., resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 13b.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the PRA.

**Liquidity risk:** The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio as set out in the PRA Rulebook.

**Market risk:** Market risk is generally comprised of interest rate risk, currency risk and other price risk. Abbey Credit Union Ltd. conducts all its transactions in sterling and does not deal in derivatives or commodity markets. Therefore, the Credit Union is not exposed to any form of currency risk or other price risk.

**Interest rate risk:** The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares and on any loan interest rebate.



**19b. Interest rate risk disclosures**

The following table shows the average interest rates applicable to relevant financial assets and financial liabilities.

	2023		2022	
	Amount £	Average interest rate	Amount £	Average interest rate
<b>Financial assets</b>				
Gross loans to members	1,549,674	12%	1,609,310	12%
<b>Financial liabilities</b>				
Members' shares	4,489,736	0.10%	4,405,106	0.10%
	4,489,736		4,405,106	

The interest rates applicable to general loans to members are fixed at 12%. The dividend on shares and interest on deposits is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares and interest payable on deposits. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

**19c. Liquidity risk disclosures**

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

**19d. Fair value of financial instruments**

Abbey Credit Union Ltd. does not hold any financial instruments at fair value.

**19e. Capital**

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current general reserve is in excess of the minimum requirement set down by the PRA, and stands at 8.5% (2022: 7.8%) of the total assets of the Credit Union at the Balance Sheet date.

**20. Post Balance Sheet events**

There are no material events after the Balance Sheet date to disclose.

**21. Contingent liabilities**

Abbey Credit Union Ltd. had no contingent liabilities at the current or prior Balance Sheet date.

**22. Capital commitments**

There were no capital commitments either contracted for or approved by the Board at the year end.

**23. Insurance against fraud**

The Credit Union has insurance against fraud in compliance with the PRA Rulebook.

## 24. Related party transactions

### Loans to directors, employees, supervisors and their related parties

Directors, employees, supervisors and their related parties had the following loan transactions during the year. These loans are given under the normal loan policy terms for all credit union members.

Description	Loan balances at 1 October 2022 £	Loans issued during the year £	Amounts repaid during the year £	Loan balances at 30 September 2023 £
Directors, employees, supervisors and their related parties	27,760	28,700	(21,466)	34,953
	27,760	28,700	(21,466)	34,953

### Directors, employees, supervisors and their related parties share balances

Directors, employees, supervisors and their related parties had the following share balances at the year end.

	Share balances at 30 September 2023 £	Share balances at 30 September 2022 £
Directors, employees, supervisors and their related parties	106,643	111,887
	106,643	111,887

## 25. Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the Board on 17 January 2024.

## Schedule 1 - Other management expenses

	2023 £	2022 £
Staff training	747	650
Rent and rates	4,187	4,020
Treasurers honorarium	3,000	3,000
General Insurance	6,946	6,692
Members' balances insurance	31,073	29,762
Death benefit insurance	60,537	61,806
Affiliation fees	2,760	2,723
Light and heat	3,637	3,703
Repairs and renewals	7,548	8,162
Stationery and printing	1,451	1,100
Telephone and postage	2,631	1,468
Chapter and convention	-	77
FCA fees	1,489	752
Audit fees	7,020	6,600
Legal and professional fees	894	1,360
Bank charges	4,493	4,419
Collection differences	188	50
Charitable donations	-	400
Unfunded death claim	-	1,204
Miscellaneous expenses	938	369
<b>Total other management expenses</b>	<b>139,539</b>	<b>138,317</b>

### Proposal of Interest Rebate and Dividend

Mr M. Mulholland confirmed there was a surplus of £60.5k available and proposed a share dividend of 0.3% to both adult and minor accounts. Mr M. Mulholland also proposed an interest rebate of 7.0% to those that borrowed during the financial year.

The reason behind this is to reward members who borrow from Abbey Credit Union and maintain the Ethos of the organisation.

# Report Of the Auditor

## Auditors

A resolution to appoint PGM accountants as auditors for the company for another year will be proposed later in the Annual General Meeting.

By order of the board.

## Directors

The Directors of the credit union at 30<sup>th</sup> September 2023 are:

Sam Ferguson  
Gail Wilson  
Jonathan McDonnell

Michael Mulholland  
Norma Richmond  
Margaret Gail McCracken

Joan Robinson  
Diane Johnston

## Independent Auditors Report to the Members of Abbey Credit Union Limited

(Extracted from full FRS102 financial statement 2024)

### Opinion

We have audited the financial statements of Abbey Credit Union Ltd (the 'Credit Union') for the year ended 30<sup>th</sup> September 2023, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements in all material respects:

- give a true and fair view of the state of the Credit Union's affairs as at 30<sup>th</sup> September 2023 and of its income and expenditure and cash flows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council; and
- have been prepared in accordance with the requirements of the Credit Unions (Northern Ireland) Order 1985.

Signed by Paul McAreavey, Director PGM Accountants

PGM Accountants  
405 Lisburn Road,  
Belfast  
BT9 7EW

## Report of the Credit Committee

In the past financial year, Abbey Credit Union's Credit Committee approved 737 loan applications to the total of £1.3 million. Compared to last year (FYE2022) loans were down 6% in terms of volume of applications and 8% in value, at 784 applications and value of £1.4million. This means Abbey Credit Union is still delivering loans to the local community successfully.

Abbey Credit Union has always and continues to ensure that we judge each loan application on its own merit taking into account the history of the account as well as the needs of the applicant whilst always being sensitive.

The Credit Committee continuously carry out their task of checking all loan applications thoroughly and objectively ensuring a fair and transparent process. It is always our aim to ensure we are providing affordable credit to those that require it with the importance on smart lending and the member's financial situation our main focus, protecting all from any issues.

The amounts borrowed vary from day to day and from month to month, the committee will review each member's capacity to repay what is required by checking income and expenditure documents, bank statements, credit reports and any other supporting evidence that is produced or requested by the member and/or Abbey Credit Union.

The most common requests were for mainly for Home Improvements.

Min Loan	Max Loan	FYE2023	FYE2023	Split	FYE2022	FYE2022	Split
		Count	Amount		Count	Amount	
£0.00	£500.00	167	£62,265.00	23%	195	£71,940.00	26%
£500.01	£1,000.00	203	£173,225.00	28%	212	£187,365.00	29%
£1,000.01	£2,000.00	185	£303,220.00	25%	194	£322,000.00	26%
£2,000.01	£3,000.00	79	£215,188.00	11%	71	£196,900.00	10%
£3,000.01	£4,000.00	38	£142,700.00	5%	40	£152,900.00	5%
£4,000.01	£5,000.00	24	£118,300.00	3%	34	£165,628.35	5%
£5,000.01	£7,500.00	30	£187,800.00	4%	20	£126,500.00	3%
£7,500.01	£10,000.00	10	£94,000.00	1%	14	£128,000.00	2%
£10,000.01	£30,000.00	1	£11,000.00	0%	4	£66,000.00	1%
		737	£1,307,698.00		784	£1,417,233.35	

The Credit Union is an ethical and affordable financial institution at the heart of our community. We exist solely for the benefit of our members, not to profit from them. Borrowing from the credit union is simple; there are no hidden costs, no sneaky stuff to get you to pay more. We endeavour to ensure that our members are aware of the tremendous value which we offer and in ensuring that they view the credit union as the first port of call when they or a family member want a personal loan. We encourage members to be wary of “Pay-day” or “Quick fix” lenders who profit from making credit available to financially vulnerable or overburdened families.

We also offer flexibility regarding loan repayments – a loan can be paid back early without penalties or it can be rescheduled if there is a change in the borrower’s circumstances. For comparison with other lenders, we also offer the unique aspects of Loan Protection Insurance, no hidden fees or charges and indeed the loan interest rebate which you may receive. This figure is announced each year at the A.G.M.

The Credit Committee wishes to acknowledge the efforts of all tellers, loan officers and all staff who helped to prepare and present all loan applications for our consideration, along with assisting with the smooth running of the Credit Committee.

The members of Abbey Credit Union, who continue to support us by borrowing and faithfully repaying their loans, are as always, the backbone of our Credit Union and to them we are eternally indebted.

Mrs D Johnston  
Loans Officer

## Report of the Supervisory Committee

During this financial year, the Supervisory Committee undertook regular reviews in relation to Abbey Credit Union Limited's business operations, policies and procedures. This included checks such as:

- policy implementation processes
- compliance with established policies
- maintenance of accounting records
- spot checks and
- other systems of planning and internal control.

In addition to monitoring the activities of the Board of Directors, the Supervisory Committee continues to advise the Board of Directors in matters related to governance, regulatory affairs and business operations, consistent with the requirements of the regulatory authorities in the financial services industry such as the Irish League of Credit Unions, the Financial Conduct Authority and the Prudential Regulation Authority.

The committee would like to thank everyone for their co-operation throughout the year.

Please note that during this financial year, we encountered a few illnesses as a result of Covid-19 and therefore being careful to not increase risk to other directors and volunteers some were asked to not attend.

Attendances of Board of Directors 2022 / 2023						
Director	Possible	Actual		Director	Possible	Actual
S. Ferguson	12	11		N. Richmond	12	11
M. Mulholland	12	12		D. Johnston	12	8
J. Robinson	12	12		J. McDonnell	12	11
G. Wilson	12	10		M. McCracken	12	9

Mrs J Brady, Mr S Hughes and Mr W Wilson



## Report of the Credit Control Committee

Abbey Credit Union places priority on the management of debt. The procedures are reviewed regularly and updated accordingly, as needed during the financial year. The Credit Control Committee and staff meet regularly to review accounts for members who are in debt. This includes review of accounts where payment is late, those rescheduled and those where the account requires more intensive management to ensure debt is recovered.

With rising inflation and increasing costs across the board right across the UK, the total accounts that were turned into a debt and accounted for in our bad debt provision is £135k, a decrease of £5k against last year's total of £140k. The reasons are usually down to a change in the personal circumstances of a member. The pressure on income, such as the cost of home heating and electricity, pay increases may be low or there may be no income increase at all. All our actions to help members deal with their debt with the credit union take account of the implications the economic situation has for them and the difficulty some have to maintain loan repayments.

Staff monitor accounts to check for regular payments of loans and interest. Members who have missed payments are contacted with a view to getting accounts back on track as quickly as possible. The work of staff and the services of a debt collector have proved invaluable in getting payments for live accounts restarted and in the collection of debts.

The total amount collected by the Debt Collector on behalf of Abbey Credit Union this year was £1,622 - the net payment towards debt was £1,152 and the Debt Collector received £469.68. In effect, this service does not incur a cost to Abbey Credit Union as the Collector's fees are taken from the amount collected. All members are given the opportunity to arrange payment directly, so that they may avoid collection fees. If they do not avail of this opportunity their account is referred to the Collector.

The Credit Control Committee would encourage any member having trouble in meeting regular payments to contact a member of staff. We will endeavour to deal with your position sensitively and look at ways to keep the account active whilst reducing the loan and interest arrears. Avoiding acting will cause the debt to rise and may even incur legal costs, which only add to the dilemma. We would urge members not to let embarrassment put you off, your membership is important to us, we are here to help, if we can, please give us the opportunity to try.

Within the calendar year, we changed the computer system and therefore the Credit Control element was not fully utilised or tracked, therefore we are unable to provide exact numbers of contacts at this time.

Michael Mullholand (Treasurer)

# Report of the Membership Officer

During the past year 129 new members joined the credit union, 94 adult members and 35 junior members. This brings the total membership to 2430 adult members plus 55 minors.

Increasing our membership base is one of the key objectives in our business development strategy. We are currently looking at potential options for marketing the local area as well as awaiting a systems upgrade to ascertain how easily done this will be with the system, this should be done within the next few financial years.

Our key focus will be our junior membership as these accounts will be the future of the Credit Union so we will look at options with local schools / clubs and aim to increase steadily.

# Insurance Committee Report

Abbey Credit Union cares about helping our members and provides eligible members with a range of insurance services.

## Share Insurance

Share insurance provides coverage of savings for all eligible members at no direct cost to the member. This is provided as an additional incentive to save regularly and maintain savings within Abbey Credit Union. Depending on your age and how much you have saved with the credit union over the years, life share insurance provides dependants with a return on the deceased member's death. For each £1 saved there is life insurance cover at no extra individual cost for eligible members on shares saved up to age 70. The maximum insurable shareholding is £15,000.

## Loan Protection Insurance

Abbey Credit Union provides loan protection insurance on the lives of eligible members up to 85 years of age with outstanding credit union loans. This is at no extra cost to the member. Loans above a certain size and for certain age categories may require a declaration of health report to be completed and submitted to our insurance company.

Should a member with an outstanding loan die, the loan balance may be repaid in full pending approval from our insurance company. This means that members can borrow from Abbey Credit Union with the full confidence that your dependants may not be obliged to repay the outstanding loan balance should you die. Abbey Credit Union also continued to maintain the required level of insurance against fraud and dishonesty throughout the year.

Abbey Credit Union is also compliant with the deposit protection scheme and the Single Customer View requirements (SCV).

## Death Benefit Insurance

Another benefit on offer at Abbey Credit Union at no cost to the member is our Death Benefit Insurance. This is designed to relieve the burden of bereavement costs. DBI is available for eligible members who join before 70 years of age and are fit to follow their normal occupation.

The cover selected by the board is £2,500 for the Death Benefit Insurance

## Report of the Development Committee

The Board and staff of Abbey Credit Union are continually working to improve the service we offer to members. We have developed policies to cover all aspects of the Credit Union's operation and to increase its efficiency. These policies are reviewed regularly and revised where necessary to ensure that members are always at the forefront of our concerns.

Our IT system currently enables members to view their balances without needing to visit or contact the Credit Union. We are looking at options of online payments and loan applications to try to make this more user friendly and ensure that we are serving our members to the highest standards possible.

We believe Abbey Credit Union has an important role to play in helping to rebuild a strong and local community and to make a difference in the lives of ordinary people during the tough times ahead. We want to position Abbey Credit Union as a lender of choice for all those with a borrowing need in our community. Credit Unions are the most trusted financial institutions, and we will continue to build on this reputation. We will continue to identify opportunities and build relationships that will result in both active membership growth and increased lending in accordance with the credit union's strategic objectives.

# Minutes of the 2022 Annual General Meeting

## Abbey Credit Union Limited

### Minutes of AGM held January 2023

The 52nd Annual General meeting of Abbey Credit Union Limited was held at the Abbey Credit Union offices, Rathcoole, Newtownabbey. This was also available to join on Zoom for members that couldn't make it to the office on Wednesday 11th January 2023.

**Attendance:** There were 18 total members present in person (11) and (7) via Zoom.

**Apologies:** None

**Quorum:** It was agreed that there was quorum of members for the meeting to proceed.

**Minutes:** The minutes for the 51<sup>st</sup> Annual General Meeting (held January 2023) meeting were available for those in the office or sent to those that had requested it.

Proposed by J. McDonnell, seconded by S. Hughes and all in attendance.

**President's Report:** The President, S. Ferguson presented the report. He highlighted the change in member presence on Tuesday evenings which could be a result of the Covid pandemic. Some credit unions used this as a shift to more digital services, which we should potentially look at. The Board was pleased to recommend a dividend of 0.1% and an interest rebate of 4.5%.

**Treasurer's Report:** The Treasurer, M. Mulholland presented his report and summarised some of the main points from the financial statements for the financial year ended 30th September 2022, as follows:

- Surplus available for distribution - £28.4
- Income was approx. £182k
- £1.6m out on loans

Proposed by J. Robinson, seconded by N. Richmond

**Report of the Auditor:** Paul McAreevey, the Auditor presented the audit report. He highlighted to the members in line with FRS102 that the audit opinion was that the Financial Statements represented a true and fair view of the financial position of Abbey Credit Union as at 30th September 2022.

**Declaration of dividend and rebate of interest:** Dividend of 0.1% and interest rebate of 4.5%.

Proposed by R. McQuitty, seconded by W. Wilson

**Committee Reports:** Below is a list of the various reports and those who presented them:

Report	Person
Credit Committee Report	D. Johnston
Supervisory Committee Report	J. Brady
Credit Control Committee Report	M. Mulholland
Membership	S. Ferguson
Insurance	M. Mulholland

M. Mulholland advised on the benefits of insurance for loan protection and the Death Benefit (DBI) element of insurance. He noted that the cost of DBI to Abbey Credit Union is still an operational expense that occurs, to deliver the £2,500 cover for members. This is what drives the surplus down, leading to lower dividends and rebates being offered, as opposed to charging the membership for the insurance as an annual fee.

**Nominations Committee:** The names of officers who were due for election/re-election to the Board and Supervisory Committee were provided by the President, S. Ferguson. All in attendance were invited to vote for the following nominees:

Directors – Jonathan McDonnell, Michael Mulholland, Norma Richmond, Gail Wilson.  
Supervisor – William Wilson

Ballot papers were distributed, collected and the votes were counted.

**Election of Auditor:** A proposal was made to re-appoint PGM Accountants for another year.  
Proposed by: N. Richmond, seconded by S. Hughes

## AOB:

Treasurers Honorarium should remain at £3000 for the coming year.

Proposed by: J. Robinson, seconded by J. Brady

In accordance with Rule 132 and subject to Rule 168, that up to £1,000 be allocated.

Proposed by G. McCracken, seconded by D. Johnston

**Election of Officers:** All the proposed nominees were elected / re-elected for another 3-year term.

Name	Position	Age
Michael Mulholland	Director	66
Norma Richmond	Director	61
Jonathan McDonnell	Director	35
Gail Wilson	Director	59
William Wilson	Supervisor	83

**Close of meeting:** Meeting ended at 08:45pm.



Mr S Ferguson – President



Mr J McDonnell – Secretary