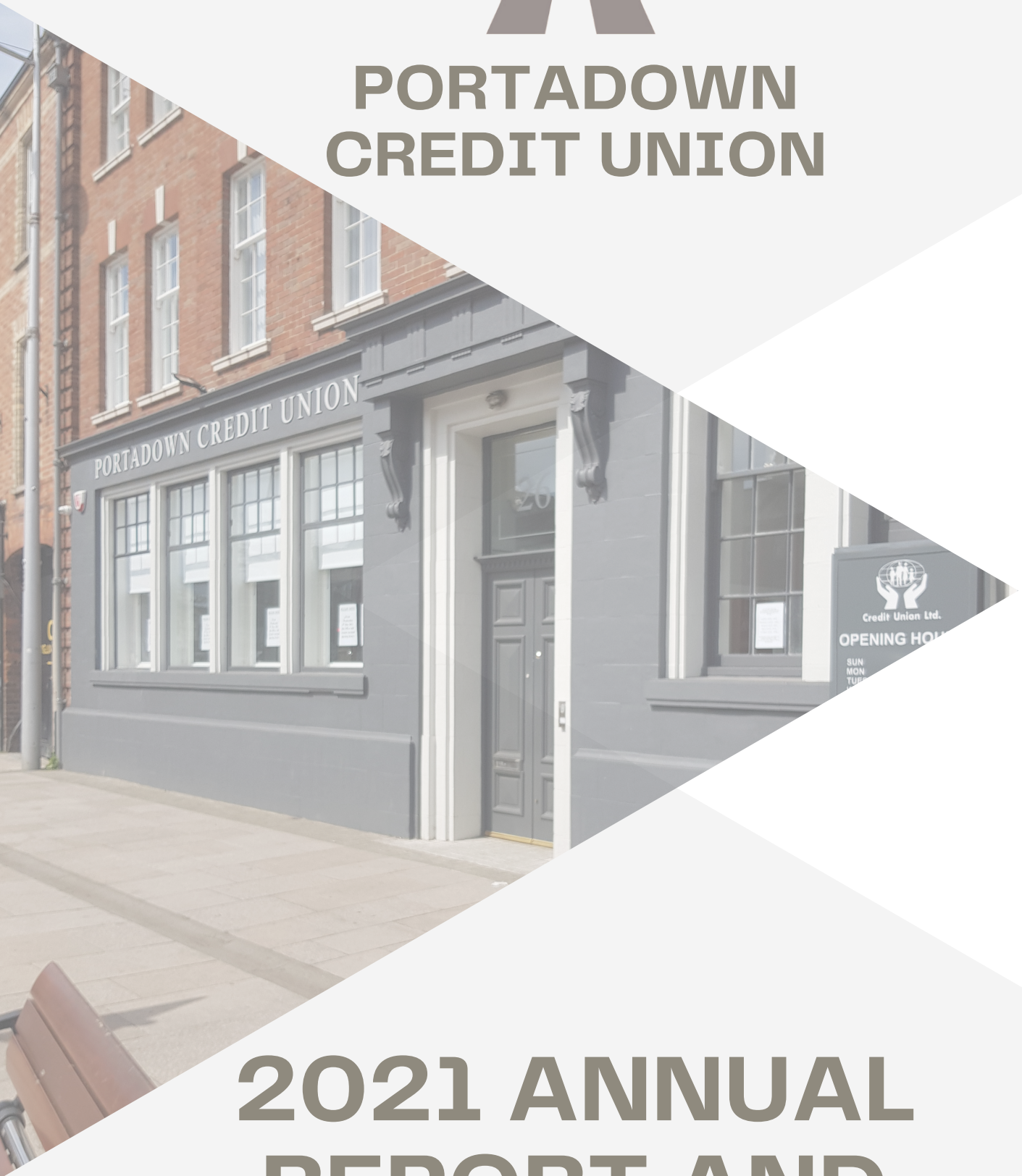




PORTADOWN CREDIT UNION



2021 ANNUAL REPORT AND ACCOUNTS

Registration number CU59

Portadown Credit Union Limited

Directors' report and financial statements

for the year ended 30 September 2021

Portadown Credit Union Limited

Credit Union Information

Directors	Eamonn Fleming	President
	Bryan McLaughlin	Vice President
	Bernadette McGinnell	Treasurer
	Geraldine Lawless	Assistant Treasurer
	Anita Tennyson	Resigned May 2021
	Maria McGilly	Resigned June 2021
	Bryan Murphy	
	Iasmina Vale	Appointed September 2021
	Ciarcan Preshur	Appointed September 2021
Secretary	Anita Tennyson	Resigned May 2021
Supervisors	John McNally	Resigned May 2021
Internal Auditors	PGM Chartered Accountants	
Company number	CU59	
Registered office	26 Market Street Portadown Craigavon Co. Armagh BT62 3LD	
Auditors	Cleaver Black Suite 5, Ormeau House 91-97 Ormeau Road Belfast BT7 1SH	
Business address	26 Market Street Portadown Craigavon Co. Armagh BT62 3LD	

Portadown Credit Union Limited

Credit Union Information

Bankers

Bank of Ireland
43 High Street
Portadown
BT62 1HY

First Trust Bank
4 Market Street
Lurgan
BT66 6AQ

Danske Bank
45-48 High Street
Portadown
BT62 1LB

Solicitors

R. M. Cullen & Son
16-22 Edward Street
Portadown
BT62 3NA

NOTICE OF ANNUAL GENERAL MEETING

*Annual General Meeting
Portadown Credit Union Ltd
26 Market Street, Portadown
On Tuesday 23rd November 2021
At 7pm*

AGENDA

- **Ascertainment that a quorum is present.**
- **Adoption of standing orders.**
- **Approval of the minutes of the last annual general meeting.**
- **President's Address.**
- **Report of Directors.**
- **Report of the Treasurer and consideration of accounts.**
- **Report of the Auditor.**
- **Report of the Internal Auditor.**
- **Declaration of Dividend and Interest Rebate.**
- **Report of the Credit Committee.**
- **Report of the Credit Control Committee.**
- **Report of the Membership Officer.**
- **Report of the Marketing Committee.**
- **Report of the Insurance Committee.**
- **Report of the Nominating Committee.**
- **Election of Auditor.**
- **Election of Directors.**
- **Any other business.**
- **Announcement of election results.**
- **Close of meeting.**

Nominations for the position of Directors shall be in writing signed by a Proposer and Seconder, who shall be members of the Credit Union and also by the Nominee so as to indicate his/her consent and shall be sent by hand or post so as to reach the registered Office of the Credit Union at least three days before the date of the Annual General Meeting. All such Nominees must be members of the Credit Union and of full legal age.

PRESIDENT'S ADDRESS

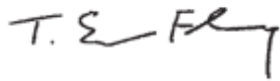
Once again it is my honour and privilege, as president of Portadown Credit Union, to report to you, the members and owners of this unique cooperative organisation. There have been many and varied influences at work throughout this eventful year and I am happy that the hard work of management and staff coupled with the dedication and support of volunteers has made this a remarkably successful period.

The baleful and pervasive influence of the Covid 19 pandemic has had a very negative effect on opportunities for face- to- face interactions. However, I am happy to claim, in truth, that we have managed to provide the full range of services throughout the period in question. It remains to be seen what the new normal will look like but you can rest assured that we will strive to make the most of any opportunities that arise and to minimise the negative effect of difficulties.

The year has seen the departure of a number of individuals from our management, staff and volunteers. Our long-serving manager, Elizabeth Donnelly, retired in June. This was preceded by the resignation of two directors, Anita Tennyson and Maria McGilly. At the same time, we had the resignation of our supervisor, John McNally, for personal reasons. We owe these people a great debt of gratitude. We were, however, in the happy position to be able to appoint our highly experienced assistant manager, Paula Larkin, to the position of manager and to promote our office supervisor, Aisling McConville, to the post of assistant manager. We were also able to identify and recruit three new Directors to the Board in the persons of Ciaran Preshur, Iasmina Vale and Willard Hutchinson. Ciaran and Iasmina have considerable expertise in the area of finance and Willard has vast business experience.

These appointments have added to the range of talents available to the Board. We have, at present, no candidates for the position of Supervisor but should point out that the supervisory function is being carried out by a professional internal auditor, PGM Chartered Accountants.

The Board has been conscious of the need to promote our services to a greater number of members and potential members. To that end we have appointed a specialised marketing officer in the person of, Sabrina Hagan. She has hit the ground running, particularly in the area of on-line media. She has been able to identify ways where-in we are able to maximise the impact of our marketing and can quantify that impact. I understand that this has been achieved through the redirecting of our spend. She meets, formally, with the marketing committee every month. We look forward, in confidence, to even greater success in the future

A handwritten signature in black ink, appearing to read 'T. Eamonn Fleming'.

T Eamonn Fleming
President

Portadown Credit Union Limited

Directors' report for the year ended 30 September 2021

The directors have pleasure in submitting their annual report together with the audited financial statements of the Credit Union for the year ended 30 September 2021.

Principal activity

During the year the principal activities were the promotion of thrift amongst members through the accumulation of savings and the making available of credit to members at a reasonable rate of interest.

Business review and future developments

During the year the main activities of the Credit Union remained unchanged and the directors anticipate that any future developments will be related to these activities.

Results for the year

The income and expenditure account is set out on page 5. The directors propose a dividend of 0.5% amounting to £136,120 (2020: £25,268) and an interest rebate of 20% amounting to £253,265 (2020: £103,724).

Directors' responsibilities

The Credit Unions (Northern Ireland) Order 1985, and any amendments thereto requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the credit union and of the income and expenditure of the credit union for that year. In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the credit union and to enable them to ensure that the financial statements are prepared in accordance with applicable law in Northern Ireland and UK Generally Accepted Accounting Practice, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Portadown Credit Union Limited

**Directors' report
for the year ended 30 September 2021**

Statement of disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the Credit Union's auditors are unaware; and
- They have taken all the steps that they ought to have taken as directors in order to be aware of any information needed by the Credit Union's auditors in connection with preparing their report and to establish that the Credit Union's auditors are aware of that information.

Auditors

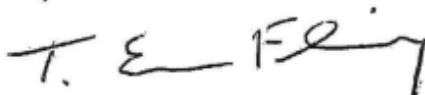
In accordance with the Credit Unions (Northern Ireland) Order 1985 (as amended), a resolution proposing that Cleaver Black be reappointed as auditors of the credit union will be put to the Annual General Meeting.

This report was approved by the Board on 5 November 2021 and signed on its behalf by

Geraldine Lawless
Director



Eamonn Fleming
Director



Bernadette McGinnell
Treasurer



TREASURER'S REPORT

The financial report for the year ended 30th September 2021.

A full set of the audited accounts can be found in the AGM booklet which is available to view on www.portadowncu.com. This report is for the purpose only of providing an overview of the financial results for the year.

Members' shares amount to £31,863,859, compared to £30,935,971 last year. Minors' deposits now stand at £1,428,970. The continuing growth in this area reflects the confidence and trust that the local population has in our Credit Union, it also increases the amount to be invested. The low interest rate environment continued to be a challenge for our Credit Union this year resulting in a fall in our investment income. I am pleased to report that we have managed to produce a strong set of results for the financial year ended 30 September 2021.

This year the bad debt write-off amounted to £149,544. The amount of bad debt recovered during the year was £21,837 and this is proof of the extensive work being carried out by our diligent Credit Control team.

This year the directors are delighted to be recommending a dividend of 0.50% and a loan interest rebate of 20%.

It is important to note, that all Credit Unions at the end of every financial year give all the remaining profit back to the members after providing for reserves and paying all financial expenses. This is in the form of a dividend, along with rewarding those who take out loans with us with a rebate on the interest paid by the borrower.

Going forward, we will continue to provide as many member benefits as possible, such as Dividend and Interest Rebate, Life Savings and Loan Protection Insurance and Death Benefit Insurance. As our income is comprised of the interest received from Members' loans and to maintain the current level of benefits, we would encourage more of our members to use our credit union for their borrowing needs.

Finally, I would like to thank you, the loyal members of Portadown Credit Union, for your continued support. I would also like to acknowledge the work of my colleagues on the Board of Directors and various Committees who freely give up their time and expertise. I wish to take this opportunity to thank the Management Team and Staff for their continuous hard work and assistance.

Signed

A handwritten signature in dark ink, appearing to read "B. McGinnell". The signature is written in a cursive, flowing style with a large initial "B" and a distinct "McGinnell" following.

Bernadette McGinnell
Treasurer

Portadown Credit Union Limited

Independent auditors' report to the members of Portadown Credit Union Limited

Opinion

We have audited the financial statements of Portadown Credit Union Limited for the year ended 30 September 2021, 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 aspects:

- give a true and fair view of the state of the Credit Union's affairs as at 30th September 2021 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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Credit Unions (Northern Ireland) Order 1985 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the Credit Union in accordance with the requirements of the legislation;
- a satisfactory system of control over transactions has not been maintained by the Credit Union in accordance with the requirements of the legislation;
- the income and expenditure account to which our report relates, and the balance sheet are not in agreement with the books of account of the Credit Union;
- we have not obtained all the information and explanations which we considered were necessary for the purposes of our audit.

Responsibilities of the directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.

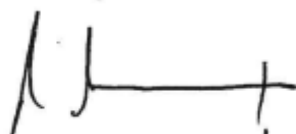
Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Credit Union's members, as a body, in accordance with Article 47 of the Credit Unions (Northern Ireland) Order 1985. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for our audit work, for this report, or for the opinions we have formed.



Cleaver Black (Statutory Auditors)
Chartered Accountants and
Registered Auditors
Suite 5, Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

05 November 2021

Portadown Credit Union Limited

Income and expenditure account for the year ended 30 September 2021

	Notes	2021 £	2020 £
Interest from loans to members	4	1,266,326	1,386,265
Other interest income and similar income	5	189,965	215,524
Other interest payable on minors' deposits	6	(18,378)	(17,522)
Net interest income		1,437,913	1,584,267
Other Income	8	100,744	21,772
Employment Costs	9b	(296,349)	(341,960)
Depreciation	13	(49,231)	(68,749)
Other management expenses (schedule 1)		(627,784)	(670,196)
Exceptional item		-	(43,648)
Net (losses) on loans to members	14c	(147,707)	(358,020)
Surplus for the financial year before taxation		417,586	123,466
Taxation	10	(11,093)	9,052
Surplus for the financial year after taxation		406,493	132,518
Other comprehensive income		-	-
Total comprehensive income		406,493	132,518

The financial statements were approved by the Board on 5 November 2021 and signed on its behalf by

Eamonn Fleming
Director

T. E. Fleming

Bernadette McGinnell
Treasurer

B. McGinnell

Geraldine Lawless
Director

Geraldine Lawless

Portadown Credit Union Limited

Balance sheet
as at 30 September 2021

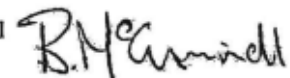
	Notes	2021 £	2020 £
ASSETS			
Cash and balances at bank	11	580,496	1,095,364
Deposits and investments	12	24,803,354	22,273,566
Tangible assets	13	1,548,001	1,779,663
Loans to members - Gross	14	10,521,480	10,990,297
Provisions against loans to members	14	(452,692)	(432,692)
Prepayments and accrued income	15	156,415	203,201
Total Assets		37,157,054	35,909,399
LIABILITIES			
Members' shares	16	(31,863,859)	(30,935,971)
Minors' deposits	17	(1,428,970)	(1,362,904)
Other payables	18	(114,761)	(134,528)
Net current liabilities		(33,407,590)	(32,433,403)
ASSETS LESS LIABILITIES		3,749,464	3,475,996
Capital employed			
General reserve		3,334,000	3,334,000
Unappropriated surplus		415,464	141,996
TOTAL RESERVES		3,749,464	3,475,996

The financial statements were approved by the Board on 5 November 2021 and signed on its behalf by

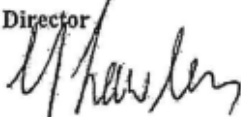
Eamonn Fleming
Director



Bernadette McGinnell
Treasurer



Geraldine Lawless
Director



Portadown Credit Union Limited

Statement of Changes in Reserves
for the year ended 30 September 2021

	General Reserve £	Unappropriated Surplus £	Total Reserves £
Opening balance at 1 October 2019	3,334,000	414,241	3,748,241
Total comprehensive income for the year	-	132,518	132,518
Dividends and interest rebate paid during the year (note 7)	-	(404,763)	(404,763)
Transfer between reserves	-	-	-
Closing balance at 30 September 2020	<u>3,334,000</u>	<u>141,996</u>	<u>3,475,996</u>
Opening balance at 1 October 2020	3,334,000	141,996	3,475,996
Total comprehensive income for the year	-	406,493	406,493
Dividends and interest rebate paid during the year (note 7)	-	(133,025)	(133,025)
Transfer between reserves	-	-	-
Closing balance at 30 September 2021	<u>3,334,000</u>	<u>415,464</u>	<u>3,749,464</u>

- (1) The general reserve of the Credit Union as a percentage of total assets as at 30 September 2021 was 8.97% (2020: 9.28%). There was no transfer to the general reserve in the year (2020: £Nil).
- (2) 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 in the General Reserve.

Portadown Credit Union Limited
Cash Flow Statement
for the year ended 30 September 2021

		2021 £	2020 £
Cash Flows from operating activities			
Loans repaid by members	14	5,200,385	5,447,937
Loans granted to members	14	(4,881,111)	(4,964,861)
Loan interest received	4	1,274,485	1,382,976
Interest paid on minors' deposits	6	(13,486)	(6,347)
Investment income received		212,531	216,351
Other income received	8	19,346	13,260
Bad debts recovered	14	21,837	26,093
Dividends and interest rebate paid	7	(133,025)	(404,763)
Other operating expenses paid to include employment costs		(927,878)	(1,008,522)
Corporation tax paid		(15,948)	(19,164)
Net cash flows from operating activities		<u>757,137</u>	<u>682,960</u>
Cash Flows from investing activities			
Purchase of property, plant and equipment	13	(4,800)	(945,828)
Sale of Property	13	268,629	-
Net movement in investments		(2,529,788)	(2,216,573)
Net cash flows from investing activities		<u>(2,265,959)</u>	<u>(3,162,401)</u>
Cash flows from financing activities			
Members' shares received	16/17	8,841,794	10,071,384
Members' shares withdrawn	16/17	(7,847,840)	(7,280,856)
Net cash flows from financing activities		<u>993,954</u>	<u>2,790,528</u>
Net increase / (decrease) in cash and cash equivalents		(514,868)	311,087
⁴ Cash and cash equivalents at beginning of year		1,095,364	784,277
⁶ Cash and cash equivalents at end of year		<u><u>580,496</u></u>	<u><u>1,095,364</u></u>

Portadown Credit Union Limited

Notes to the financial statements for the year ended 30 September 2021

1 Legal and regulatory framework

Portadown Credit Union Ltd is established under the Credit Unions (Northern Ireland) Order 1985. The Credit Union is registered with the Department for the Economy, authorised by the Prudential Regulation Authority ("PRA"), and regulated by the Financial Conduct Authority (FCA). The principal place of business is 26 Market Street Portadown.

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 Portadown Credit Union Ltd believe this is appropriate as the Credit Union:

- (i) is generating annual surpluses;
- (ii) maintains an appropriate level of liquidity;
- (iii) has reserves that are 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 income.

Other income

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

Portadown Credit Union Limited

Notes to the financial statements for the year ended 30 September 2021

2.5. Interest on minors' deposits

Interest on minors' deposits is recognised using the effective interest method.

2.6. 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:

- (i) the risk profile of the Credit Union, particularly in its loan and investment portfolios;
- (ii) the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- (iii) 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 the minimum regulatory requirements.

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

2.7. Taxation

Corporation tax is provided for on taxable interest from investments and non-mutual income. All other income of the Credit Union is exempt from Corporation Tax.

2.8. Cash and cash equivalents

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

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 comprise cash deposits which are initially measured at the amount deposited and are subsequently measured at amortised cost using the effective interest method.

Portadown Credit Union Limited

**Notes to the financial statements
for the year ended 30 September 2021**

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 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 or 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 amount outstanding have been repaid by the member. Portadown Credit Union Ltd does not transfer loans to third parties.

Portadown Credit Union Limited

**Notes to the financial statements
for the year ended 30 September 2021**

2.13. Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including the 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 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	straight line over 40 years
Computer equipment	straight line over 3 years
Fixtures, fittings and equipment	25% reducing balance

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.

Portadown Credit Union Limited
Notes to the financial statements
for the year ended 30 September 2021

2.16. Impairment of tangible fixed assets

At each reporting 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 assets belong.

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. Employee benefits

Pensions

The pension costs charged in the financial statements represent the contribution payable by the credit union during the year.

Other employee benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

2.18. Reserves

General reserve

The Credit Union is required to maintain and establish a minimum General Reserve of at least 5% on the first £10m of assets and 8% on the next £40m of assets of the Credit Union in accordance with the PRA.

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.

Portadown Credit Union Limited

Notes to the financial statements for the year ended 30 September 2021

.....continued

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 Portadown 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 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 the 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 assess and approves 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 historical experiences of the Credit Union's 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.

Portadown Credit Union Limited

**Notes to the financial statements
for the year ended 30 September 2021**

.....continued

4	Interest on members' loans	2021 £	2020 £
	Closing accrued loan interest receivable	51,900	60,059
	Loan interest received in year	1,274,485	1,382,976
	Opening accrued loan interest receivable	(60,059)	(56,770)
	Total Interest	1,266,326	1,386,265
5	Other interest income and similar income	2021 £	2020 £
	Closing accrued investment interest receivable	92,567	115,133
	Interest received in year	212,531	216,351
	Opening accrued investment interest receivable	(115,133)	(115,960)
	Total Investment income	189,965	215,524
6	Interest payable		
	The interest expense for the Credit Union comprises of interest payable on deposits from minors, and was as follows for the current year and prior year:		
		2021 £	2020 £
	Interest payable for the year	18,378	17,522

Portadown Credit Union Limited

**Notes to the financial statements
for the year ended 30 September 2021**

.....continued

7 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 relates to dividends paid to members for the prior year.

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

	2021	2020
	£	£
<u>Appropriations paid during year</u>		
Dividend paid during the year	29,561	137,588
Interest rebate paid during the year	103,464	267,175
	<u>133,025</u>	<u>404,763</u>
 <u>Appropriations proposed, but not recognised</u>		
Dividend 0.5% (2020: 0.1%)	136,120	25,268
Interest rebate 20% (2020: 7.5%)	253,265	103,724
	<u>389,385</u>	<u>128,992</u>

8 Other Income

	2021	2020
	£	£
Entrance fees	446	448
Affiliation fees	10,590	10,288
Forfeited shares	75	55
Gain on disposal of Fixed Assets	81,398	-
Grants received	6,432	10,981
Axa Insurance commission	1,803	
	<u>100,744</u>	<u>21,772</u>

9 Employees and employment costs

9a. Number of employees

	2021	2020
The average number of employees	12	14

9b. Employment costs

	2021	2020
	£	£
Wages and salaries	264,180	305,639
Social security costs	22,353	22,203
Pension costs	9,816	14,118
	<u>296,349</u>	<u>341,960</u>

Portadown Credit Union Limited

**Notes to the financial statements
for the year ended 30 September 2021**

.....continued

9c. Key management personnel

The remuneration of key management personnel was as follows:

	2021	2020
	£	£
Short term employee benefits	133,917	149,429
Pension costs	3,750	2,971
	<u>137,667</u>	<u>152,400</u>

Short-term employee benefits include wages, salaries, social security contributions and paid annual leave.

10 Taxation

	2021	2020
	£	£
Corporation tax charge in respect of current year - 19% tax rate	11,093	15,948
Corporation tax adjustment re Prior Year	-	(25,000)
	<u>11,093</u>	<u>(9,052)</u>

Reduction in corporation tax liability in year in the amount of £25,000 (2020: £25,000) as a result of qualifying for Community Investment Tax Relief.

11 Cash and cash equivalents

	2021	2020
	£	£
Cash and balances at bank	580,496	1,095,364
	<u>580,496</u>	<u>1,095,364</u>

12 Deposits and investments

	2021	2020
	£	£
Charity Bank Deposits maturing > 1 year	1,771,565	1,000,000
Bank Deposits	23,031,789	21,273,566
	<u>24,803,354</u>	<u>22,273,566</u>

Deposits with banks at the current and prior year Balance Sheet were all measured at amortised cost as appropriate.

Portadown Credit Union Limited

Notes to the financial statements
for the year ended 30 September 2021

.....continued

13	Tangible fixed assets	Land and buildings freehold £	Computer equipment £	Fixtures, fittings and equipment £	Total £
	Cost				
	At 1 October 2020	2,091,083	234,723	141,010	2,466,816
	Additions	4,800	-	-	4,800
	Disposals	(489,132)	-	-	(489,132)
	Impairment	-	-	-	-
	At 30 September 2021	1,606,751	234,723	141,010	1,982,484
	Depreciation				
	At 1 October 2020	348,499	216,214	122,440	687,153
	Charge for the year	40,709	3,880	4,642	49,231
	Eliminated on disposal	(301,901)	-	-	(301,901)
	At 30 September 2021	87,307	220,094	127,082	434,483
	Net book values				
	At 30 September 2021	1,519,444	14,629	13,928	1,548,001
	At 30 September 2019	1,742,584	18,509	18,570	1,779,663
14	Loans to members - financial assets				
14a.	Loans to members			2021 £	2020 £
	As at 1st October			10,990,297	11,652,531
	Advanced during the year			4,881,111	4,964,861
	Repaid during the year			(5,200,385)	(5,447,937)
	Loans written off			(149,544)	(179,158)
	Gross loans to members			10,521,479	10,990,297
	Loan provision			452,692	432,692
14b.	Credit risk disclosures				
	Portadown 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 the borrowers may withdraw their savings whilst the loans are outstanding. There are maximum amounts set down by the PRA in terms of what a member can borrow from the Credit Union.				
14c.	Net recoveries or losses recognised for the year			2021 £	2020 £
	Bad debts recovered			21,837	26,093
	Movement in loan provisions during the year			(20,000)	(204,955)
	Loans written off			(149,544)	(179,158)
	Net recoveries on loans to members recognised for the year			(147,707)	(358,020)

Portadown Credit Union Limited

Notes to the financial statements
for the year ended 30 September 2021

.....continued

14d.	Analysis of Gross Loans outstanding	2021		2020		
		No of loans	£	No of loans	£	
		Less than 1 year	93	64,669	97	50,541
		1 to 5 years	2,121	8,887,414	2,404	9,576,364
		5 to 10 years	158	1,378,646	155	1,330,326
		Greater than 10 Years	12	190,750	4	33,066
		2,384	10,521,479	2,660	10,990,297	
15	Prepayments and accrued income			2021	2020	
				£	£	
		Prepayments		11,566	27,478	
		Other Debtors		382	531	
		Accrued income investments		92,567	115,133	
		Accrued loan interest income		51,900	60,059	
		156,415	203,201			
16	Members' Shares - financial liabilities			2021	2020	
				£	£	
		As at 1st October		30,935,971	28,211,578	
		Received during the year		8,553,320	9,803,475	
		Repaid during the year		(7,625,433)	(7,079,082)	
		As at 30th September		31,863,858	30,935,971	
17	Minors' Deposit - financial liabilities			2021	2020	
				£	£	
		As at 1st October		1,362,904	1,296,769	
		Received during the year		288,474	267,909	
		Repaid during the year		(222,407)	(201,774)	
		As at 30th September		1,428,971	1,362,904	
	Minors' deposits are repayable on demand.					
18	Other payables			2021	2020	
				£	£	
		Payroll taxes		5,025	12,315	
		Corporation tax		11,093	15,950	
		Accruals		40,618	49,127	
		Other creditors		58,025	57,136	
		114,761	134,528			

Portadown Credit Union Limited

**Notes to the financial statements
for the year ended 30 September 2021**

.....continued

19 Additional financial risk disclosures

19a. Financial risk management

Portadown 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 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 Portadown 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 Portadown Credit Union Ltd, resulting in a 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 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 by the PRA rulebook.

Market risk

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Portadown 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 the Credit Union's operations. The Credit Union considers rates of interest rates receivable on investments and members' loans when deciding the dividend rate payable on shares and on any loan interest rebate.

COVID-19

The coronavirus pandemic has significantly disrupted individuals' personal lives and businesses' economic prospects in the UK and across the globe. The UK entered lockdown in March 2020 and some restrictions and social distancing provisions remain in place.

We have continued to prepare the accounts on a going concern basis and deem this appropriate. We do not consider that a material uncertainty about our going concern status currently exists. In making this assessment we have considered the likely trading conditions for a 12 month period from the date of our approval of these accounts.

19b. Liquidity risk disclosures

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

19c. Fair value of instruments

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

19d. 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 stands at 10% 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

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

22 Capital commitments

There are no capital commitments at the balance sheet date.

23 Insurance against fraud

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

24 Related party transactions

During the year loans were advanced to directors and staff members of the Credit Union (to include their family members or any business in which the directors or staff had a significant shareholding) in the amount of £23,608 (2020: £44,900). The loans outstanding from these parties at 30th September 2021 were £65,820 (2020: £66,226). These loans amounted to 0.6% of total gross loans due at 30th September 2021 (2020: 0.6%).

There were no provisions against the loans due from the directors and staff members at the current or prior Balance Sheet date.

The directors and staff members share balances stood at £71,686 at 30th September 2021 (2020: £94,874).

25 APB Ethical Standards

In common with many other credit unions of our size and nature we use our auditors to assist in preparing our financial statements and submit our tax return.

26 Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the board on 5 November 2021.

Portadown Credit Union Limited

**Schedule to the Financial Statements
for the year ended 30 September 2021**

Schedule 1 - Other management expenses

	2021	2020
	£	£
Rates	16,728	27,675
Insurance	20,107	17,048
Light and heat	36,343	8,921
Repairs and maintenance	10,874	9,494
Loan and share insurance	87,741	171,207
Share Protection Scheme	2,803	2,324
Death Benefit Insurance	210,273	194,654
Staff training and uniforms	1,856	6,927
Annual meeting expenses	7,725	7,995
Directors expenses	582	473
Printing, postage and stationary	17,434	24,964
Advertising	6,833	13,051
Telephone	14,641	11,941
Computer costs	124,048	82,474
Legal and professional	3,491	4,315
Convention and chapter expenses	377	353
Unrecoverable grants receivable	-	25,000
Audit	20,097	19,281
Bank charges	18,111	17,337
Household & Cleaning	4,683	5,856
CU Compliance & Advisory	6,743	1,992
Staff travel	265	2,358
General expenses	4,612	2,483
Donations	50	2,200
Affiliation Fees	11,367	9,873
	<u>627,784</u>	<u>670,196</u>

PGM Chartered Accountants
Internal Audit Report
For the year ended 30th September 2021

We confirm that we have been engaged by Portadown Credit Union (PCU) to carry out the monthly Internal Audit function.

During the year we performed 34 tests on all of the key risk areas which were identified for PCU within the Internal Audit plan, these areas were Operational, Credit, Strategic, Fraud, Capital, Cyber, Environmental, Conduct and Governance.

We reported our findings to the PCU Board on a monthly basis.

At the year end we retested any area which had previously not gained a substantial assurance and we reported our year end findings to the Board.

The results of our testing are summarised below.

Design	Level of Assurance Issued During the Year	Level of Assurance Issued at the Year End
Substantial	20	23
Satisfactory	12	11
Limited	2	0
Unacceptable	0	0
Total	34	34

Operating	Level of Assurance Issued During the Year	Level of Assurance Issued at the Year End
Substantial	20	23
Satisfactory	11	10
Limited	3	1
Unacceptable	0	0
Total	34	34

We wish to thank the Board and Staff for their assistance and cooperation during the year.

On behalf of PGM Chartered Accountants

CREDIT COMMITTEE REPORT

The Credit Committee this year are proud to announce that despite the challenging times we are still living in they granted 269 loans totalling £1,581,100.52, out of a total overall loans granted this year of 2450, totalling £4,881,110.88.

The function of the Credit Committee is to assess first time unsecured loans, loans outside the remit of loan officers and loan applications where the member may have previously defaulted on their agreed repayment.

The Credit Committee use Experian and Nest Egg Reports to assist them in their evaluations, but ultimately a member's ability to repay the loan is key. The Credit Committee may also on occasions ask for a Guarantor to support a loan application.

The Lending Policy of the Credit Union is constantly undergoing review to ensure compliance with all legal requirements. It is regularly adopted to improve the service to our savers and borrowers and to ensure that it has robust arrangements in place to avoid bad debts.

As Chairperson of the Credit Committee, I would like to extend my appreciation to my fellow committee members for their hard work and commitment. Also, to the staff and management of the Credit Union, who's dedication to the members makes our job a lot easier.

**Brian Murphy
Chairperson**

CREDIT CONTROL COMMITTEE REPORT

To begin with, I would like to express my thanks to all those members who are continuing to repay their loans according to the agreements they have reached with us. The Credit Control Committee plays an essential role within the Credit Union's operational procedures. The Committee Team constantly monitors the loans and repayment structures to ensure that prompt and appropriate action is taken if a loan repayment becomes overdue.

Usually, all that it is necessary for us to do is to remind the member, by letter, of their loan agreement. In other cases, the member may contact the Credit Union office to arrange a private meeting, either in our office or in their own home, to discuss any problems they are having in making repayments. In a small number of cases, unfortunately, there are a few members who fail to engage with the Credit Control Committee's attempts to meet with them in order to assist with their repayment problems. In most such instances, the Credit Union has no choice but to pursue outstanding loans through the civil court system. So I would urge members who find themselves in repayment difficulties, to contact the Credit Committee Team as soon as possible.

Portadown Credit Union does endeavour to recover unpaid loan debts because they have a detrimental effect on the Company's end of year surplus. And this, in turn, impacts on the dividend distributed to members and on the loan interest rebate,

2020-2021 has been a very strange and difficult year for both the Credit Union and its membership. Lockdown and furlough have both significantly altered our normal savings and loans provision. These unusual circumstances have made the role of the Credit Control Committee even more important than usual. However, we hope that we have all now weathered the worst of the Covid-19 storm.

Loans Written-Off amounted to: £147,707

Bad Debt recovered totalled: £21,837

In conclusion, I would like to thank the management and staff for their dedication and support throughout the last difficult year.

Bryan McLaughlin

Chair of the Credit Control Committee

MEMBERSHIP COMMITTEE REPORT

As a member of Portadown Credit Union we can guarantee you a fair return on your savings, insurance benefits at no extra cost, access to ethical lending, an opportunity to become involved in the organisation, through volunteering for one of our many committees, but most important, member ownership.

Our membership now stands at 12,884, with an additional 1561 juvenile accounts, that is, under the age of 16 years.

In March of this year, we introduced the facility to join our Credit Union via our Website and to date 173 people have become members of Portadown Credit Union using this facility.

At this point I would ask all our members to continue spreading the word about the benefits of being a member of our Credit Union, as most new members would say that they were advised by a friend, family member or work colleague.

From the Membership Committee I would like to thank you all for your continuous loyalty.

**Brian Murphy
Chairperson**

MARKETING COMMITTEE REPORT

In 2021, Portadown Credit Union was pleased to welcome Sabrina Hagan to the post of Marketing Officer on our staff team. Sabrina has already ‘hit the ground running’ with her specialist marketing knowledge and sophisticated digital skills.

Since earlier in this year, members will probably have noticed our greater presence on Facebook and Instagram. We have already been using these areas to remind members about the features of our Loans policy which sets Portadown Credit Union apart from other lenders. We are a not-for-profit service which offers:

Free life insurance on loans

**Interest on your loan is calculated on your reducing balance
and we provide**

Death Benefit Insurance

Going forward, the Marketing Team will be working with our Business Planners to make our Credit Union loans even more attractive.

The other new activities that members may have seen is evidence of our marketing plan to engage even more fully than previously with our local communities. We aim to do this by participating in promotions with schools, sports clubs, businesses and community organisations. We hope to become a portal for links and information between the many and various groups that exist right across Greater Portadown.

Finally, our Marketing Team will continue to reinforce the facts of:

The local community connections of our Credit Union.

Our physical presence in the town and our intention to remain there.

The unique structure whereby we are actually owned by our members.

We also take this opportunity to thank all of those of you who are our supporters and followers on social media and invite you to continue interacting with us. We value your comments.

Bernadette McGinnell

Geraldine Lawless

Bryan McLaughlin

INSURANCE OFFICER'S REPORT

One of the most unique benefits Portadown Credit Union can offer its members is a range of Insurance products through the ILCU. These insurance products are unsurpassed by any other financial institution.

For many years now, countless individuals and families have received benefits from:

- Life Insurance on their savings**
- Loan Protection Insurance on their loans**
- Disability Insurance**
- Death Benefit Insurance**

The vast majority of our Members are eligible for Life Insurance on their savings, Disability Insurance, Death Benefit Insurance and Loan Protection Insurance. All of these areas of cover are provided by the Credit Union at no extra cost to our Members.

Sadly, in the past year 86 of our Members have died. Insurance Claims totalling were paid out to their nominated beneficiaries.

This figure included:

- Life Savings of £108,096.59**
- Loan Protection Insurance of £54,534.58**
- Death Benefit Insurance of £166,000**

Death Benefit Insurance: No one likes to think about death. But this Insurance cover of £2,000* can and does help to alleviate some of the distress surrounding a bereavement for adults and minors. This Death Benefit Insurance is straightforward in that it does not require a medical. To obtain cover, the Member must have joined the Credit Union before the age of 70 and be actively at work, or, if not working, be in good health at the time of joining. Cover will then continue with no upper age limit.

Financial support from these insurance funds can be very important for families at times of serious illness or death. But to ensure easy access to them, it is essential that each of our members should complete a Form of Nomination and should continue to update this form each time their circumstances change e.g., when events such as marriage, separation, divorce or the death of a partner takes place.

Finally, I want to express my thanks to the Staff of the Credit Union who have assisted me in every way with the work of the Insurance Administration over the past year. And also, for collating the figures being presented to you in this Annual Report this evening.

Geraldine Lawless – Insurance Officer

***This amount may change from time to time**

NOMINATING COMMITTEE

Whilst we lost 2 Directors this year, we are very excited to have secured 3 replacements and a further nomination tonight.

Ciaran Preshur

Lasmina Vale

Willard Hutchinson

Ester Rafferty

We are always looking volunteers to assist us. It's very rewarding and it gives a chance to give back to our community. We wish our new Directors well and welcome them to the table. Its never to late to put your skills to good use.

Geraldine Lawless