

## **Minutes of the 2019 Annual General Meeting held in Millennium Court, William Street, Portadown on Wednesday 27<sup>th</sup> November 2019**

The President Mrs Anita Tennyson opened the meeting by extending a warm welcome to the 49<sup>th</sup> Annual General Meeting.

Mrs Tennyson explained that there was a slight change to the proceedings this year. Members present were given a copy of the minutes of last year's AGM, on arrival, to read rather than have to listen to them being read from the podium.

Before beginning the AGM business as laid out in the agenda, some presentations were made. At last year's AGM, an amount of £3000 was agreed for donations to charitable causes. The guests present to receive cheques represent just a small selection of the recipients of those funds who were available to attend this evening.

Mrs Tennyson then called on Elizabeth Donnelly and Aisling McConville to present the cheques to the following:

- Ms Lesley McEwan representing Air Ambulance NI
- Ms Lynda O'Neill and some of the members of The Cabin Club

Mrs Catherine Lyness of Ashgrove Playgroup was unable to attend the AGM and will receive her cheque at a later date.

The President then asked the secretary if there was a quorum present. Mrs Maria McGilly confirmed there was a quorum, and two apologies were received from Mr Gerry Thompson, ILCU and Mr Conor McParland, Director.

### **Mrs Tennyson then addressed the members regarding the order of business:**

She explained that there will be a number of reports presented during the evening and each report will be proposed by the reader and will require a seconder. To second a report from the floor, she asked if members would raise their hand for attention and then state their name clearly for the record.

Should there be any questions related to any of the reports presented, people were asked to wait until after they have been seconded, and once again raise their hand and state their name for the record before asking their question.

Mrs Tennyson then asked for a proposer and seconder for the Adoption of Standing Orders:

Proposed by Vincent Kelly and seconded by Geraldine Lawless

### **Minutes of the 2018 AGM:**

The minutes of the 2018 AGM were taken as read on the proposal of Bryan McLaughlin and seconded by Geraldine Lawless. Both having verified that were present at the 2018 AGM.

### **Presidents Address:**

Mrs Tennyson addressed the AGM reporting that despite another year of economic and political uncertainties, Portadown Credit Union, had continued to prosper, securing a return on members shares. She reminded the members that volunteers are still required to ensure a sustainable Governance function. Mrs Tennyson reported that progress is well within schedule for completion of the new premises on Market Street. She acknowledged the work carried out by her fellow directors, expressed sincere thanks to the Management Team and staff and finally, offered thanks the members for their continued and loyal support.

### **Report of Directors:**

Mrs Tennyson advised the members that this report is on page 6 of their AGM booklet. It is produced by our Auditor and it outlines the principal activities and responsibilities of the Board of Directors, and the auditor's comments on the financial performance. Mrs Tennyson also reported to the AGM on matters of compliance related to SCV, Insurance and additional activities: As required under Part 10.1 of the PRA Credit Union Rulebook.

1. PCU is wholly compliant with its requirements in relation to the SCV report – this is required to avail of the Deposit Protection Scheme that protects your shares.
2. PCU has maintained the required level of insurance against fraud and dishonesty through this year – as it has always done.
3. PCU is wholly compliant in maintaining the set levels of financial ratios required to allow it to carry out what our Regulators class as allowable additional activities such as investments for a period of more than 12 months.

Mrs Tennyson proposed the report, and it was seconded by Maria McGilly.

### **Treasurer's Report:**

Mr Eamonn Fleming informed the members that a full set of the audited accounts could be found in the AGM booklet. Mr Fleming was pleased to report that Portadown Credit Union had again managed to produce a satisfactory set of results for the financial year ended 30<sup>th</sup> September 2019. Members shares amount to £28,211,578 which is 1.9 million more than 2018. Minor deposits now stand at £1,296,769. Mr Fleming reminded members that their funds can be transferred directly into their bank account, cleared on the same day. He then thanked the members for their continued loyalty before proposing his report. The report was seconded by Mrs Aisling McConville.

### **The Auditor's Report:**

Mr Philip Black stated that he was delighted to report that Portadown Credit Union had another successful year, and the Board would be recommending the payment of a dividend and interest rebate later. Mr Black then proposed his report. The report was seconded by Mrs Bernadette McGinnell

### **Declaration of Dividend & Rebate of Interest:**

The President advised the members present, that the Board are recommending a dividend of 0.5% and an interest rebate of 20%. Both were agreed on the proposal of Bryan McLaughlin and seconded by Bernadette McGinnell

### **Credit Committee Report:**

Bryan McLaughlin presented and propose the report as Chair of the Credit Committee. He reported that 3690 loans totalling £6,447,688 were approved during the year. The report was seconded by Denis Curry.

### **Internal Auditor Report:**

The President asked the Manager, Mrs Elizabeth Donnelly to read the report of the internal Auditor, as found on page 29 of the AGM booklet. Mrs Donnelly proposed the report on behalf of the PGM and the report was seconded by Denis Curry.

### **Credit Control Report:**

Bernadette McGinnell presented and proposed her report as chair of the Credit Control Committee stating that Loans Written off during the year amounted to £99,187 and £22,956 had been recovered. Mrs McGinnell also

reminded the members that if they find themselves in financial difficulty to contact the office at the earliest opportunity. Denis Curry seconded the report.

### **Membership Report:**

Maria McGilly presented and proposed her report on behalf of the Membership committee. In her report she mentioned that adult membership had grown by 4.3%. Minors accounts had increased by almost 8.5% which must in part be attributed to the successful rollout of the pilot School Savings scheme. The report was seconded by Eamonn Fleming

### **Marketing, Education & Training Committees Report:**

Bryan McLaughlin advised the members that the combined report would be found on pages 32-35 of the booklet. He spoke about the various activities that had taken place throughout the year, which included the Credit Union Art Competition, International Credit Union Day, Annual Schools Quiz, the coffee morning in aid of the Southern Area Hospice Services and the various community groups which benefited from Credit Union sponsorship. He then proposed his report, and it was seconded by Denis Curry.

### **Insurance Officer's Report:**

Bryan McLaughlin reported that 80 members passed away during the last year. Insurance claims totalling £269,435 had been paid to the nominated beneficiaries. Mr McLaughlin proposed his report, and it was seconded by Vincent Kelly.

### **Nominations Committee Report:**

Maria McGilly presented the report as chair of the Nominations Committee. Mrs McGilly reported that Mrs Anita Tennyson had agreed to put her name forward for another term as a Director and Mr John McNally had agreed to be nominated as a Supervisor. The report was proposed by Mrs McGilly and seconded by Bryan McLaughlin.

### **Appointment of Tellers:**

**Mrs Tennyson** then asked the following to act as Tellers, to count the votes. Philip Black, Aisling McConville and Pat Donnelly

### **Election of Auditor:**

Anita will propose that Mr. Philip Black carry out the duties of Auditor for the following year. This was seconded by Bryan McLaughlin.

### **Election of Directors:**

The Ballot Papers were then be collected and the Tellers retired to count the votes.

### **A.O.B.**

Mrs Tennyson then explained that there are four resolutions proposed by The Board of Directors for adoption at this AGM.

### **Resolution 1 – Rule Amendments:**

Mrs Tennyson referred to the copy of the rule amendments given to each member on arrival and asked the members to adopt this resolution that makes 13 amendments to the Standard Rules for Credit Unions (NI), arising from the Irish League AGM in April 2019.

Proposed by Catherine Arlow and seconded by Sally Crossan

### **Resolution 2 - Affiliation Fees:**

The Board are recommending that we deduct the League Affiliation fee of £1 from each Adult member's shares.

Proposed by Catherine Arlow and seconded by Sally Crossan

### **Resolution 3 - Donations:**

The Board of Directors are recommending that we apply the sum of £5,000 from the Surplus for distribution to charitable purposes at the discretion of the Board during the forthcoming financial year.

Proposed by Gemma Cowan and seconded by Margaret Kelly

### **Resolution 4 - ILCU Foundation, International Development Fund:**

The Board of Directors are recommending that we contribute £2,000 to the International Development Fund.

Proposed by James McCabe and seconded by Sally Crossan

Mrs Tennyson thanked all those present for their patience while we worked through the necessary AGM business and then asked Mr Philip Black to announce the Election Results.

Mr Black announced that each candidate had reached the quota, and both were duly elected. Mrs Tennyson thanked Mr Black and the other Tellers.

### **Members draw:**

The President then asked Mrs Elizabeth Donnelly to preside and Mr Philip Black, as an independent, to draw the three winning entries in the draw.

*3<sup>rd</sup> £200 - Marian O'Neill*

*2<sup>nd</sup> £300 - Elizabeth Adair*

*1<sup>st</sup> £500 – Robert Wallace*

The winners were then invited to collect their prize and have their photograph taken.

### **Close of meeting:**

Mrs Tennyson thanked Mrs Donnelly and the Staff of PCU, for their assistance during the past year and in the preparation for this meeting. She thanked Ms Paula Devlin, harpist, for providing the music throughout the evening and also the Staff of Millennium Centre for their hospitality and all the Members present for their continued support.

Finally, Mrs Tennyson wished everyone a Happy Christmas and a Peaceful New Year and invited them to partake in some light refreshments, before declaring the meeting closed at 9.05pm.

Signed: Maria McGilly  
Secretary