

ANNUAL GENERAL MEETING

28TH NOVEMBER 2024



24 Coleraine Rd, Maghera BT46 5BN | TEL: 028 7964 2918 | WWW.CARNGLENCU.COM

CONTENTS

Order of Business For The Annual General Meeting	4
List of Officers 2023/24	5
2023/2024 AGM Minutes	6
Chairman's Report	8
Treasurer's Report	11
Sponsorship	12
Credit Committee Report	15
Credit Control Report	16
Membership Report	17
Insurance Officer's Report	19
ICT Committee	20
Youth Officer's Report	21



*Front cover designed by
Rose Kearney*

St. Patrick's College, Maghera

Winner of this years Credit Union Art Competition



ORDER OF BUSINESS FOR THE ANNUAL GENERAL MEETING

2024

- a) Establishment of a quorum
- b) Adoption of standing orders
- c) Reading and approval of minutes of the last Annual General Meeting
- d) Chairperson's Address
- e) Treasurer's report and ratios
- f) Report of independent auditors
- g) Approval by the Members of the Dividend and Loan Interest Rebate
- h) Report of the Credit Committee
- i) Report of the Credit Control Committee
 - j) Report of the Youth Officer
 - k) Membership Officer's Report
 - l) Report of the Insurance Officer
- m) Election and re-election of the Directors, Supervisors and Auditors
- n) Any other business
- o) Adjournment of meeting

The members assembled at the Annual General Meeting may suspend the order of business upon a majority of not less than two thirds of the Members present at the meeting

LIST OF OFFICERS 2023/24

Board Of Directors

- Eunan McCusker** Chairperson
- Henry O'Kane** Vice Chairperson
- Gerard Kelly** Secretary
- Ann Quinn** Asst Secretary
- Sean McGuckin** Treasurer
- Anne McLaughlin** Asst Treasurer
- Donna Kennedy**
- Tony O'Doherty**
- Sean McKenna**
- Emer Dougan**

Staff Members

- Aisling Doherty** Manager
- Michelle McEldowney** Asst Manager
- Danielle Quinn**
- Anne Marie McAtamney**
- Adele Shivers** Part Time Teller (April- July 24)
- Dáire Toner** Part Time Teller
- Tara O'Kane** Part Time Teller
- Maureen Fitzsimons** Part Time Teller
- Frances Gormley** Casual Teller



SENI Awards 2023

46th Annual general meeting of Carnglen Credit Union held in Walsh's hotel on Thursday 30th November 2023

Eunan McCusker (chair) presided over the meeting and after ascertaining that a quorum was present called the meeting to order. Ann Quinn (sec) read the minutes of last year's meeting and these were proposed by Henry O Kane and seconded by Gerard Kelly.

The adoption of standing orders was proposed by Ann McLaughlin and seconded by Gerard Kelly.

Chairpersons report

Eunan, in his report, thanked all directors and staff for the work they have put in during the past year. He welcomed Michelle McEldowney as our new assistant manager and wished Patricia O Boyle and Emer Dougan every success in their new careers. He then declared an interest rebate of 30% and a dividend of 1% with a junior dividend of 1.25%. In his report he spoke about the development of online services and the intention of providing loans up to £50,000 in the near future. In addition to these new services, we continue to offer death benefit, loan protection and life savings protection as well as Fuel stamps and commission free foreign exchange. Proposed by Henry O Kane and seconded by Ann McLaughlin.

All of the boards reports were included in the booklet provided and Eunan reminded all present of this.

Auditors report

The chair welcomed Stephen McGeagh from David Lyttle & Co Ltd who gave a detailed account of the balance sheet and Independent Auditors Report. Proposed by Gerard Kelly and seconded by Ann McLaughlin.

The re-election of David Lyttle as auditors was proposed by Sean McGuckin and seconded by Henry O Kane.

The following directors were up for re-election- Ann Quinn & Gerard Kelly. They were proposed by Margaret McFlynn and seconded by Henry Okane.

Charitable donations – The chair proposed £3000 to be set aside for charity and £500 for ILCU third world charity. Proposed by Ann McLaughlin and seconded by Margaret Mc Flynn.

A raffle was then held and the chair closed the meeting by wishing everyone a Peaceful Christmas and Happy 2024.

FOR MEMBERS

NOT PROFIT

**FOR A WEDDING LOAN,
APPLY ONLINE OR IN PERSON TODAY**

**CALL: 028 7964 2918 EMAIL: admin@carnglencu.com
WEB: www.carnglencu.com**

CARNGLEN CREDIT UNION LIMITED

FOR YOU. NOT PROFIT.

Loans are subject to approval. Terms and conditions apply.

WARNING: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

Carnglen Credit Union Limited is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. (FRN 0718)

CHAIRMAN'S REPORT

As Chairman of the Board of Directors of Carnglan Credit Union I am pleased to welcome you to our 47th Annual General Meeting.

At Carnglan Credit Union we recognise that many of our members want the convenience of online banking. We continue to look at the online services we deliver to members and how we can improve them whilst at the same time ensuring we continue to offer our members all of our services in person should they prefer. Maintaining a personal connection to our members is fundamental to the ethos of the Credit Union.

Based on member feedback we recognised the need to introduce larger loans and are delighted to be able to offer our members loans of up to £50,000. We welcome members feedback on all aspects of our facilities and if there are other services you think we should be offering please do let us know.

As well as offering these new services we continue to offer all those great services that the Credit Union is known for, for example death in benefit, loan protection and life savings protection. These along with our ability to offer service online or in person has meant that for the 10th year in a row, the Credit Union has been voted the best Irish brand to deal with by customers.

We have enlisted the help of the Internal Audit Service who ensure that we are meeting best practices. They follow a set programme of work carrying out in depth audits to make sure that Carnglan Credit Union are compliant and work within a risk controlled environment.

In terms of our latest financial year, I am honoured to report that we have had another successful year with continuous growth despite the current uncertainty surrounding the economic climate. As a result of this, we are rewarding our members with 2.5% dividend and 30% loan interest rebate. Our junior members will also receive a dividend of 3% on their savings.

I wish to take this opportunity to offer a warm welcome to all our new members who joined this year and to thank all our members for their continued support in making Carnglan Credit Union a successful financial service within our community. We also would like to take this opportunity to pass on our

condolences to the families of those members we lost in the last year.

I would like to in particular remember Gerry Lagan who sadly passed away earlier this year. Gerry was the manager of the Credit Union for almost 40 years and we continue to benefit from all the great work he did in establishing and growing Carnglan Credit Union. We were delighted to rename our Student Bursary in his memory and were able to give £500 to 4 students this year to help them as they start further education.

I would like to thank my fellow Board of Directors for their help and support throughout this past year and would encourage members to join the board as without a board we cannot continue to operate. I would also like to take this opportunity to thank on behalf of myself and my fellow board members all our staff for their continued hard work in not only providing a great service but also ensuring we strive to meet regulatory compliance.

On behalf of all Carnglan personnel we wish you a peaceful Christmas and Happy New Year.

Eunan McCusker
Chairperson



Awards Nights



FOR FUTURE

NOT PROFIT

FOR A STUDENT LOAN,
APPLY ONLINE OR IN PERSON TODAY

CALL: 028 7964 2918 EMAIL: admin@carnglencu.com

WEB: www.carnglencu.com



**CARNGLEN
CREDIT UNION
LIMITED**

FOR YOU. NOT PROFIT.

Loans are subject to approval. Terms and conditions apply.
WARNING: If you do not meet the repayments on your loan, your account will go into arrears.
This may affect your credit rating which may limit your ability to access credit in the future.

Carnglen Credit Union Limited is authorised by the Prudential Regulation Authority,
and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 0711)

TREASURER'S REPORT

It gives me great pleasure to present to you, the Treasurer's Report of the 47th Annual General Meeting of Carnglen Credit Union.

From the accounts you can see that it has been a very successful year for Carnglen Credit Union, especially with the challenging economic climate that we find ourselves in. Despite these challenges our members have continued to turn to Carnglen Credit Union, with our figures showing £3,775,921.20 issued in loans, resulting in a total loan book balance of £8,524,948.94. Using the Credit Union for your borrowing needs ensures that this fantastic income can be earned by the credit union, allowing us to distribute a significant amount of funds to members at the year end and to continue to invest in improving our credit union services and products. We therefore continue to encourage members to consider Carnglen Credit Union for their borrowing needs. Loans are covered by Loan Protection Insurance, meaning that upon death, a loan on an account would be cleared.*

The members of our Investment Committee continue to work hard to ensure that the best rates of interest and terms are agreed on all credit union funds that have been made available for investment.

Our income for this year was made up of £994,628 from loan interest and approximately £558,430 from investments. I am therefore delighted to be proposing that £835,000 of surplus funds, after taxation, be returned to our members at the year end 2023/24.

As Treasurer, I am delighted to propose a dividend of 2.5%, a loan interest rebate of 30% and a junior dividend of 3% as previously mentioned in our Chairman's Report.

This year due to the rising costs in postage we are asking that our members sign up to receive their AGM notifications via email. As well as being more economical it will also help us to be more environmentally friendly.

I would like to thank our members for your continued support and loyalty to Carnglen Credit Union. I would also like to thank the Board of Directors who continue to volunteer their free time to ensure the continuation of governance for Carnglen Credit Union. A sincere thank you to our staff, who continue to provide our members with an excellent level of member service.

Sean McGuckin
Treasurer

**Terms & Conditions apply*

CARNGLEN CREDIT UNION 2023/24 SPONSORSHIPS

St. Vincent De Paul, Maghera
 St. Vincent De Paul, Lavey
 St. Vincent De Paul, Swatragh
 Community Search and Rescue
 Search & Rescue Dog Association NI
 Erins Own Lavey G.A.C
 Fort Riding Centre
 Termoneeny Running Club
 STARS -Additional Needs &
 Disability Youth Club
 Janice Bradley's skydive in aid of
 The Olive Branch
 Swatragh U-15 Camogie & Hurling
 feile teams
 Gran Tots Play Group
 Maghera Strollers Foyle cup Team
 Swatragh Village in Bloom
 Robert Emmets Slaughtneil GAA
 Maghera Cricket Club
 John Mitchel's Glenullin GAC
 Fairhill Youth Club
 Watty Grahams Glen GAC
 Irish Pilgrimage Trust



The Olive Branch



Fairhill Youth Club



STARS Youth Group Donation



Gran Tots Playgroup Donation



Swatragh Village in Bloom



Maghera Strollers Foyle Cup



Erins Own Lavey Pitch Banner



Swatragh U15 Feile Teams



The Irish Pilgrimage Trust



Fort Centre RDA

CREDIT COMMITTEE REPORT

Despite the continued struggles for our members with regards to the “cost of living” crisis, Carnglen Credit Union is delighted to announce that we have ended our financial year strongly.

Our members continued to choose the credit union for their borrowing needs. This year we have issued 1124 loan applications totalling £3,775,921.20. This takes our overall loan book balance to £8,525,287.73.

Carnglen Credit Union’s Board of Directors and Staff are committed to serving the financial needs of our members based on their individual merit. We lend money for a wide range of purposes such as home improvements, car purchases and weddings to name a few.

Since the launch of our online services, the docuSign and electronic funds transfer facility means that our members can now apply for loans from the comfort of their own homes. The applications can be completed and proof of income/expenditure bank statements can be uploaded using the secure uploader on the website or App. This financial year 12% of loans have been paid out in this way.

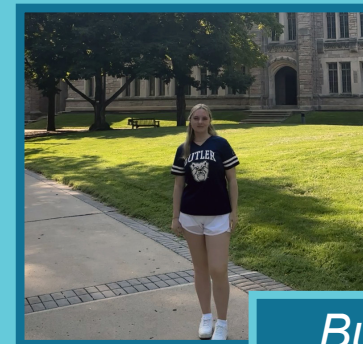
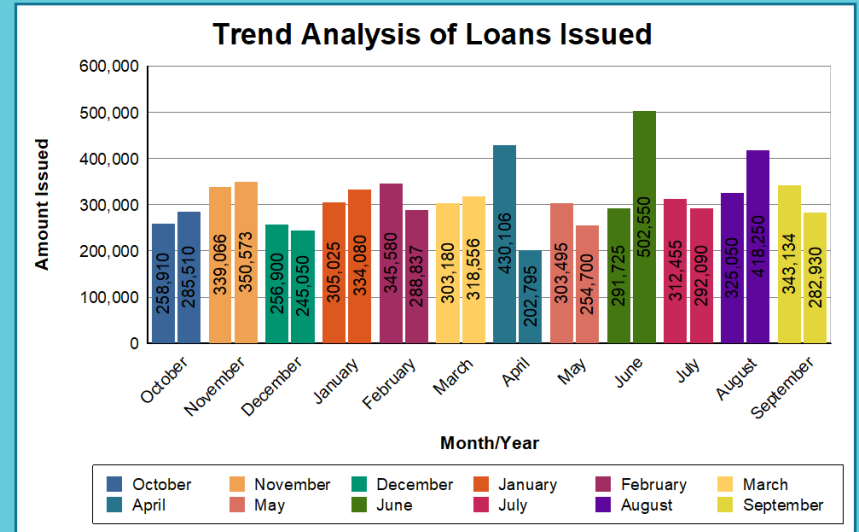
This year we have also introduced larger lending which means that our members can avail of a reduced rate of interest on loans of up to £50,000 (Terms & Conditions apply).

The Credit Committee would like to thank our members who borrowed from us this year, and we would ask you to promote our credit union loans to your family, friends and neighbours who you think might benefit from this service. Our staff are happy to provide you with a no obligation quote or you can avail of the loan calculator on our website.

(See graph on opposite page)

A Quinn **T O’Doherty**
D Kennedy **E Dougan**

Credit Committee



*Bursary
Winners*



CREDIT CONTROL REPORT

The Credit Control Committee operate in accordance with Rule 103 of the Standard Rules for Credit Unions (Northern Ireland). The committee has a duty to ensure that the funds borrowed by members are repaid to the credit union in accordance with the borrower’s credit agreement. We review our Credit Control Policy annually, monitor our loans regularly and take the necessary action if someone is behind with their loan payments. Early action includes a letter, SMS or telephone call from a member of staff. This is often all it takes to get a positive reaction. However, in some cases further action is required and this may take the form of legal proceedings which is at a cost to the member and the credit union.

We understand that many of our members are battling increased mortgage repayments, changes in health, increases in food and energy costs. We endeavour to continue encouraging any member who is experiencing difficulties to get in touch and keep in contact with the credit union.

We would like to take this opportunity to show appreciation to all our borrowers who honour their commitments, and we offer recognition to those who continue to honour their commitments in times or hardship.

S McGuckin

H O’Kane

M McEldowney

MEMBERSHIP REPORT

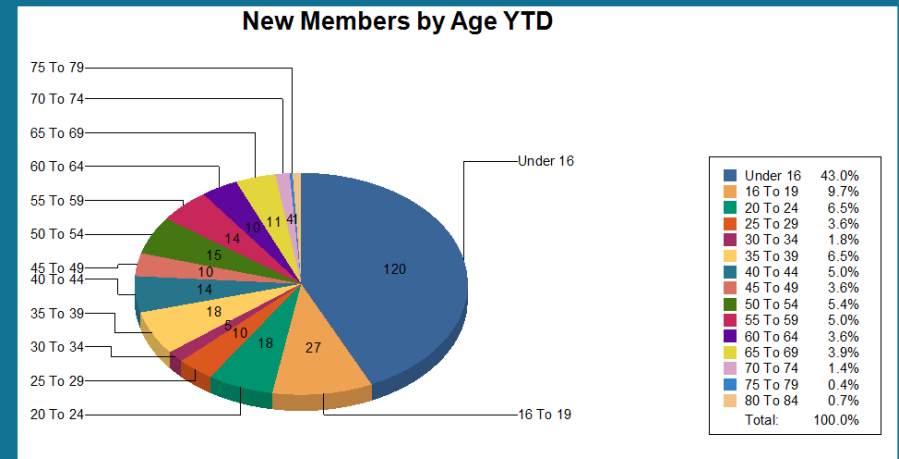
This year we were pleased to welcome a total of 279 new members, with 120 of these being junior members.

We encourage our members to keep their account active to prevent the account from becoming “dormant” as you will have to reactivate your account. This can be done by regularly saving through lodgements, standing orders or by borrowing.

This year we have been promoting our school savings and have welcomed some new junior members to Carnglen Credit Union as a result of this. If you would like your child to take part in the school saving’s scheme please contact the office to speak with a member of staff.

In May of this year we carried out a member survey. We received extremely positive feedback, especially with regards to our staff. The information we received was relayed to our Board of Directors. We welcome feedback from our members at any time.

We would be grateful if our existing members to inform other family and friends about the services provided by Carnglen Credit Union and the benefits of becoming a member, from getting access to our savings and borrowing facilities and being entitled to various insurance benefits paid for by the credit union. By being a member, you are also supporting your local community as without our members we would be unable to sponsor local teams and community events.



HOW TO BECOME A MEMBER:

You can become a member if you live or work in our common bond.

Valid Photographic ID

- Passport
- Driving licence
- NI Electoral Card
- Citizen Card
- Smart pass



Valid Address Verification (dated within the last 3 months)

- Household Utility Bill
- Bank statement
- Government letter

Proof of employment from your current employer*



*this is required if you only work in our common bond

Deposit money when you have it to grow your Savings pot with ease!

Adult savings capped at £1000 per month

Children saving capped at £500 per month

INSURANCE OFFICER'S REPORT

Carnglen Credit Union provides a range of insurance benefits, free of charge to its members. These include:

- Life Insurance on savings
- Loan Protection Insurance on loans
- Disability Insurance
- Death Benefit Insurance.

Life Insurance on Savings

Life Insurance is available to all senior members providing they have opened their account before the age of 70 and are in good health when joining. Member's shares are insured up to £15,000. The insurance is paid out on the event of a member's death and is calculated depending on the lowest share balance at various ages of a member's life. For this reason, where possible, we encourage that members over the age of 55 borrow rather than withdraw from their savings.

During 2023-2024, 52 claims were made totalling £86,849.16.

Loan Protection Insurance

Loan Protection Insurance is available to all eligible borrowing members. To be eligible you have to be in good health at the time of borrowing. This ensures a member's loan is cleared upon death up to the age of 85.

53 claims totalling £33,284.76 were paid out this year.

Death Benefit Insurance

This is available to members who join Carnglen Credit Union before their 70th birthday and are in good health when opening membership. The premium for this service is covered by Carnglen Credit Union as an operational expense therefore there is no direct cost to the member. The Death Benefit Insurance pays £2000 per member.

52 claims were made during the year totalling £104,000.

We would like to express our sincere sympathy to all the families who have suffered bereavement over the past year and hope that the benefits provided by Carnglen Credit Union helped ease the financial burden at this difficult time.

S McGuckin

Insurance Officer

ICT COMMITTEE

Carnglen Credit Union's ICT Committee principal aim is to authorise and direct the development of strategic and operational plans for Carnglen's ICT resources, and to ensure they align with the overall direction of the business plan.

The committee undertake to ensure the culture of ICT awareness and its' security that is promoted within Carnglen, is underpinned with practical work and assessment. We continue to review our Business Continuity Plan, which is documented as a measure for prevention and the recovery of systems against potential threats, such as a natural disaster or cyber-attack. The BCP is designed to protect data held by Carnglen Credit Union and to certify that assets and software can function quickly when disaster strikes. The BCP and works as discussed also fulfil our regulatory compliance. In addition to all of this, the ICT committee cover many other aspects; they assess the stability, performance and contractual compliance of our IT and software providers, they maintain our software and hardware asset listing, they review new technologies and ensure our IT security infrastructure is current and robust.

The ICT committee work in conjunction with the strategic committee in fulfilling any objectives that are IT related. Our online loan processing where you can apply for a loan, securely upload supporting documents and sign all forms electronically has been very successful with a number of our members availing of this facility. This online presence helps maintain our current membership as students move from the area for education or members for work; it also attracts new members as it offers convenience and shows Carnglen Credit Union Ltd as a dynamic and current financial service.

With the world moving to a virtual level Carnglen actively promote a cyber awareness culture with GDPR at the forefront; we take a responsible approach to protecting member's data through due diligence and testing, as well as training. All directors and staff frequently complete training from different platforms. Carnglen is affiliated with the Irish League of Credit Unions who offer both online and classroom training to encourage awareness on cyber-attacks and security measures – all personnel attend at least annually. There are regular programmes held that specialise and focus on specific cyber areas such as phishing. In-house training is active and training from regulatory bodies is encouraged as well.

The ICT committee are dedicated to keeping credit union personnel's knowledge and skills up to date, as well as ensuring Carnglen Credit Union Ltd continue to have an enthusiastic approach to their IT systems and their IT security infrastructure, continue to strive for regulatory compliance and continue to develop member services.



YOUTH OFFICER'S REPORT

We were delighted to welcome 120 new junior members to Carnglen Credit Union this year. Teaching the next generation of members to save is so important and will put them in good stead for their future, whether it be saving for driving lessons, saving for their studies or helping to buy their first car. It will help them to develop their own financial independence and give them more confidence with regards to money issues.

Through out the year we try to engage with our young people as much as possible. We do this through our:

- School Savings Scheme
- Art Competition
- School Quiz
- Junior Savers week



Junior Savers Week

This year our School Savings Scheme went from strength to strength with 5 local schools participating on a weekly basis. We would like to take this opportunity to thank the Principals, Teachers, staff and pupils of the schools who help to make the saving scheme so successful.

The Theme of this year's Art Competition was "My Community & Me". The overall winner was Paddy Duffy from St. Brigid's P.S. Tirkane and his fantastic drawing was used on the cover of last year's AGM booklet.



Paddy who was our overall winner of this year's Credit Union Art Competition "My Community and me".

We had the biggest turnout for our School's quiz this year with over 20 teams from 7 different schools. The quiz was held in the Lurach Centre in Maghera. The winner's were as follows:

Competition A-
1st Place -St. Patrick's & St. Joseph's P.S. Garvagh/ Glenullin
2nd Place – St. Brigid's P.S./ Bunscoil Naomh Bríd Tirkane

Competition B-
1st Place- St. Brigid's P.S. Mayogall
2nd Place- St. John's P.S. Swatragh,



The 2 winning teams in each competition went on to represent Carnglen Credit Union at the Chapter Heats held in the Glenavon Hotel in Cookstown. St. Brigid's P.S. Mayogall made it through this heat and went on to represent Carnglen credit Union and Chapter 2 in the overall final held in Dublin. Congratulations to all the participants and a huge thank you to the teacher's who helped.

This year we introduced the "Gerry Lagan Student Bursary" Award. The four students who received £500 each to help further their education were Caolan Quinn, Roisin Bryson, Ella Shaw & Ellie-Rose Glover.

This year we hope to introduce a Youth Committee to help assist our Board of Directors engage with the needs of young people within our common bond.



24 Coleraine Rd, Maghera BT46 5BN

TEL: 028 7964 2918

WWW.CARNGLENCU.COM