

MOYENIR CREDIT UNION LTD.

66 Main Street, Ballygawley, BT70 2HE



ANNUAL ACCOUNTS

For Year ended 30th September 2021

55th Annual General Meeting
On
Monday 29th November 2021

Serving the Community

Contact us at: (028) 8556 8075 or
E mail: info@moyenircreditunion.com
Website: www.moyenircreditunion.com

Authorised by The Prudential Regulation Authority and Regulated by the Financial Conduct Authority and Prudential Regulation Authority. Register No. 572905



Officers for the Year 2021

Board of Directors

President	Patsy Turbitt
Vice President	Gregory Hamill
Secretary	Brenda Mellon (October 2020 – May 2021) Clare Hamill (May 2021 - September 2021)
Treasurer	Shane McKenna
Insurance Officer	Carmen Hamill Caroline Conroy Michael McCann Clare Hamill Noel Devine Francis McConville

Supervisory Committee

Chairperson	Francis Kelly
Secretary	Bernadette Efergan

Credit Committee

Chairperson	Gregory Hamill
Secretary	Michael McCann Patsy Turbitt

Membership Officer

Noel Devine

Credit Control Committee

Caroline Conroy, Teresa Mullin, Helena Quinn

Loans Officers

Ian Connolly, Karen Hawe, Sorcha O'Neill

Chapter Delegates

Patsy Turbitt and another Director (rotating - chosen monthly)

Auditor

McElholm & Co

Nominating Committee

Board of Directors

Staff

Ian Connolly, Karen Hawe, Sorcha O'Neill



**The Annual General Meeting of Moyenir Credit Union Ltd
Tuesday 1st December 2020
Order of Business**

Welcome and Opening Prayer	President
Reading and approval of minutes of last AGM	Clare Hamill
Report of the President	Patsy Turbitt
Report of the Directors	Clare Hamill
Report of the treasurer and consideration of accounts	Shane McKenna
Report of the Auditor	Niall McKenna
Declaration of Dividend and Rebate of Interest	Patsy Turbitt
Report of the Credit Committee	Gregory Hamill
Report of the Credit Control Committee	Caroline Conroy
Report of the Membership Officer	Noel Devine
Report of the Insurance Officer	Carmen Hamill
Report of the Supervisory Committee	Bernadette Efergan
Report of the Nominating Committee	Shane McKenna
Election of Directors	Patsy Turbitt
Election of Auditor	President
Resolution regarding fees to ILCU	Treasurer
Resolution regarding Amendments to Standard Rules	President
Donation to International Development Association	Patsy Turbitt
Any other Business/close meeting	President



REPORT OF THE PRESIDENT

You are all welcome to our 55th AGM.

I'm glad we are able to have our AGM in our office this year, It has been another difficult year with the ongoing pandemic.

As I mentioned last year investment rates had fallen from the previous year and this has continued in to this year. Our outstanding Loan Balance has fallen by just over £56,000. Taking these factors in to consideration the Board of Directors, later in this meeting will propose a Dividend in shares of 0.3% and a Loan Interest Rebate of 40%. We will also propose a return of 1% on Minor Savings.

The Board of Directors have also taken the decision to pay the Death Benefit Insurance premium on our members behalf. This means that the Death Benefit Insurance will be provided free of charge to all members with £100 (or more) in shares (on 31st December 2021) and all minors with savings of £10 (or more) on the same date.

With the Danske Bank in the village now closed, I hope our members will come to us for all their borrowing needs, going forward.

Two of our long serving volunteers passed away during the year, founder member, Director and Loans Officer, Peter McCrory and Director and Credit Committee Member Francis Hugh Owens. We owe a deep sense of gratitude to those two faithful and willing volunteers. May they rest in peace.

We have a new card machine installed in the office, so members can now lodge money into their account by card, in the office or on the phone. Our new Website (www.moyenircreditunion.com) is also operational, where members can access their account balance and get information on applying for Loans.

On behalf of our members, I thank our Manager and staff for all their work during the year, thanks to my fellow Directors, Committee members and volunteers for their help and co-operation as it was difficult to have meetings during the year.

Patsy Turbitt (President)



Moyenir Credit Union Limited

DIRECTORS' REPORT

for the financial year ended 30 September 2021

The directors present their report and the audited financial statements for the financial year ended 30 September 2021.

Dividends and Interest Rebate

The directors propose a dividend of £19,889 at the rate of 0.30% (2020: £36,899 at 0.60%).

The directors propose an interest rebate of £108,908 at the rate of 40.00% (2020: £99,799 at 35.00%).

Directors and Supervisors

The directors who served during the financial year are as follows:

Patsy Turbitt
 Gregory Hamill
 Shane McKenna
 Caroline Conroy
 Carmen Hamill
 Michael McCann
 Brenda Mellon
 Clare Hamill
 Noel Devine
 Frank McConville

The supervisors who served during the financial year are as follows:

Dermot Loughran (Resigned 1 October 2020)
 Bernadette Efergan
 Francis Kelly

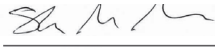

Post Balance Sheet Events

There have been no significant events affecting the Credit Union since the financial year-end.

Auditors

The auditors, McElholm & Co, have indicated their willingness to continue in office in accordance with Section 44 of the Credit Unions (Northern Ireland) Order 1985.

Approved by the Board of Directors and signed on its behalf by:

Chairperson	 _____ Patsy Turbitt
Treasurer	 _____ Shane McKenna
Secretary	 _____ Clare Hamill
Date	8 November 2021

**Moyenir Credit Union Limited**

for the financial year ended 30 September 2021

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Credit Unions (Northern Ireland) Order 1985 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that financial year. In preparing these financial statements 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 adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Credit Union's auditor in connection with preparing the auditor's report) of which the Credit Union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Credit Union's auditor is aware of that information.

Approved by the Board of Directors and signed on its behalf by:

Chairperson

Patsy Turbitt

Treasurer

Shane McKenna

Secretary

Clare Hamill

Date

8 November 2021



INDEPENDENT AUDITOR'S REPORT to the Members of Moyenir Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Moyenir Credit Union Limited for the financial year ended 30 September 2021 which comprise the Revenue Account, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2021 and of its surplus and cash flows for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the UK's Financial Reporting Council; and
- have been properly prepared in accordance with the requirements of 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 the ethical requirements that are relevant to our audit of 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Credit Union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained within the annual report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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

In light of the knowledge and understanding of the Credit Union and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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 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 Revenue Account 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 necessary for the purposes of our audit.



INDEPENDENT AUDITOR'S REPORT **to the Members of Moyenir Credit Union Limited**

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 5, 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 they 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 has 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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.

The 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.

Niall McKenna FCA (Senior Statutory Auditor)

for and on behalf of

MCELHOLM & CO

Chartered Accountants & Registered Auditors

30a Gortin Road

Omagh

Co Tyrone

BT79 7HX

8 November 2021



Moyenir Credit Union Limited

REVENUE ACCOUNT

for the financial year ended 30 September 2021

	Notes	2021 £	2020 £
Revenue			
Interest on members' loans	4	271,898	285,050
Other interest income and similar income	5	61,519	69,273
Net interest income		333,417	354,323
Other revenue	7	6,436	11,944
Total revenue		339,853	366,267
Expenditure			
Employment costs	8	54,938	51,568
Other management expenses (Schedule 1)		51,268	75,572
Depreciation		8,521	10,266
Net (recoveries) or losses on loans to members	13.4	2,696	38,222
Total expenditure		117,423	175,628
Surplus of revenue over expenditure before taxation		222,430	190,639
Taxation	10	(11,729)	(13,198)
Surplus of revenue over expenditure after taxation		210,701	177,441
Other comprehensive income		-	-
Total comprehensive income		210,701	177,441

The financial statements were approved and authorised for issue by the Board of Directors on 8 November 2021 and signed on its behalf by;

Chairperson

Patsy Turbitt

Treasurer

Shane McKenna

Secretary

Clare Hamill

Date

8 November 2021



Moyenir Credit Union Limited

Credit Union Number: CU35

BALANCE SHEET

as at 30 September 2021

	Notes	2021 £	2020 £
Assets			
Cash and cash equivalents	11	305,880	261,713
Tangible fixed assets	12	57,325	65,846
Loans to members	13	2,299,847	2,356,233
Provision for bad debts	13	(155,229)	(151,082)
Prepayments and other debtors	14	361	236
Accrued income	14	44,035	47,781
Deposits and investments	15	6,364,316	5,699,444
Total Assets		8,916,535	8,280,171
Liabilities			
Members' shares	16	6,889,851	6,318,346
Trade creditors and accruals	17	12,392	10,866
Other creditors	17	16,356	28,943
Total Liabilities		6,918,599	6,358,155
Net Assets		1,997,936	1,922,016
Members' Resources			
General reserve	18	1,997,936	1,922,016
Total Members' Resources		1,997,936	1,922,016

Approved by the Board of Directors and signed on its behalf by:

Chairperson

Patsy Turbitt

Treasurer

Shane McKenna

Secretary

Clare Hamill

Date

8 November 2021



Moyenir Credit Union Limited
STATEMENT OF CHANGES IN RESERVES
for the financial year ended 30 September 2021

	General reserve	Distribution reserve	Total
	£	£	£
At 1 October 2019	1,902,916	-	1,902,916
Dividends paid during the financial year	-	(43,581)	(43,581)
Loan interest rebate paid during the financial year	-	(114,760)	(114,760)
Surplus allocation in financial year	19,100	(19,100)	-
Other movement in reserves	-	177,441	177,441
	<u>1,922,016</u>	<u>-</u>	<u>1,922,016</u>
At 30 September 2020			
At 1 October 2020	1,922,016	-	1,922,016
Dividends paid during the financial year	-	(37,946)	(37,946)
Loan interest rebate paid during the financial year	-	(96,835)	(96,835)
Surplus allocation in financial year	75,920	(75,920)	-
Other movement in reserves	-	210,701	210,701
	<u>1,997,936</u>	<u>-</u>	<u>1,997,936</u>
At 30 September 2021			

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2021 was 22.41% which is in excess of the Credit Union's Regulatory Reserve requirement of 10%.



Moyenir Credit Union Limited STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2021

	2021 £	2020 £
Opening cash and cash equivalents	2,925,148	3,118,676
Cash flows from operating activities		
Loans repaid	1,046,792	1,111,385
Loans granted	(991,735)	(1,128,000)
Loan interest income	272,270	285,139
Investment income	61,519	69,273
Other revenue received	6,436	11,944
Bad debts recovered	2,780	3,986
Dividends paid	(37,946)	(43,581)
Loan interest rebate	(96,835)	(114,760)
Operating expenses	(106,206)	(127,140)
Movement in other assets	3,249	1,690
Movement in other liabilities	(11,061)	15,333
Taxation	(11,729)	(13,197)
Net cash generated from operating activities	137,534	72,072
Cash flows from investing activities		
Purchase of tangible fixed assets	-	(22,457)
Net cash flow from other investing activities	(438,349)	(578,675)
Net cash used in investing activities	(438,349)	(601,132)
Cash flows from financing activities		
Members' shares received	1,893,443	1,558,484
Members' shares withdrawn	(1,321,938)	(1,222,952)
Net cash generated from financing activities	571,505	335,532
Net increase/(decrease) in cash and cash equivalents	270,690	(193,528)
Cash and cash equivalents at end of financial year	3,195,838	2,925,148

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Moyenir Credit Union Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2021

1. LEGAL AND REGULATORY FRAMEWORK

Moyenir Credit Union Limited is established under the Credit Unions (Northern Ireland) Order 1985. The Credit Union is registered with and regulated by the Financial Conduct Authority ("FCA") and Prudential Regulation Authority ("PRA"). The principal place of business is 66 Main Street, Ballygawley, Co Tyrone, BT70 2HE.

2. ACCOUNTING POLICIES

The following principal accounting policies have been applied;

Statement of compliance and basis of preparation

These financial statements of the Credit Union for the year ended 30 September 2020 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

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

Currency

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

Going concern

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

- is generating annual surpluses;
- maintains an appropriate level of liquidity; and
- has reserves that are currently above the minimum requirements of the PRA.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

(i) Interest on members' loans

Interest on Members' Loans is recognised when payment is received.

(ii) Investment income

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.

(iii) Other revenue

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

Dividend and loan interest rebate

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

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

- the risk profile of the Credit Union, particularly in its loan and investment portfolios;
 - the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
 - members' legitimate dividend and loan interest rebate expectations;
- all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

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

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



Moyener Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

Taxation

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

Investments

Cash and short-term deposits

These are valued at the deposit amount plus any accrued interest and interest income is recognised in the statement on an accruals (time) basis.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	4% Straight line
Fixtures, fittings and equipment	25% Reducing balance
Computer 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 Revenue account.

Impairment of tangible fixed assets

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

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

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits and investments with a maturity of less than or equal to three months.

Financial instruments

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

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

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



Moyenir Credit Union Limited NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

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 are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost. Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.

Other Debtors

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.

Investments held at amortised cost

Investments held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or uncollectability. This effectively spreads out the return on such investments over time but does take account immediately of any impairment in the value of the investment. Moyenir Credit Union Limited's only investments are deposits with banks and other approved institutions.

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 Revenue account.

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

De-recognition of financial assets

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

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

Basic financial liabilities

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

Members' shares

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 members' deposits are measured at amortised cost.



Moyeir Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

Other creditors

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.

De-recognition of financial liability

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

Employee benefits

Pension Scheme

Moyeir Credit Union Limited participates in an occupational pension scheme (The Workers Pension Trust). This is a defined contribution occupation pension open to all businesses in the United Kingdom.

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.

Distribution

Moyeir Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy.

General reserve

The Credit Union is required to maintain and establish a minimum General reserve of at least 10% of the assets of the Credit Union in accordance with the PRA Rulebook: Non-CRR Firms: Credit Unions Instrument 2016.

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

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

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 2. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. At all times the Credit Union ensures that its provisions meet the minimum requirements contained within the PRA Credit Union Rule book. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union'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.

**Moyenir Credit Union Limited**
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2021

continued

4. INTEREST ON MEMBERS' LOANS

	2021 £	2020 £
Closing accrued interest receivable	13,170	13,542
Loan interest received in financial year	272,270	285,139
Opening accrued loan interest receivable	(13,542)	(13,631)
	<u>271,898</u>	<u>285,050</u>

5. OTHER INTEREST INCOME AND SIMILAR INCOME

	2021 £	2020 £
Investment income received	<u>61,519</u>	<u>69,273</u>

6. INTEREST PAYABLE AND DIVIDENDS

The interest expense for the Credit Union comprises of interest payable on deposits, and was as follows for the current and prior financial year:

Dividends and loan interest rebate

The following distributions were made during the financial year:

	2021 %	2021 £	2020 %	2020 £
Dividends on shares	0.60	37,946	0.75	43,581
Loan interest rebate	35.00	96,835	40.00	114,760
		<u>134,781</u>		<u>158,341</u>

The above dividends refer to those paid out in those years from the surplus earned in previous years.

Proposed dividends and loan interest rebate

At the financial year-end the directors have allocated the amount of £19,101 from the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The proposed distribution is as follows:

	2021 %	2021 £	2020 %	2020 £
Dividends on shares	0.30	19,889	0.60	36,899
Loan interest rebate	40.00	108,908	35.00	99,799
		<u>128,797</u>		<u>136,698</u>

7. OTHER REVENUE

	2021 £	2020 £
Entrance fees	30	20
Grants received	5,000	10,000
Miscellaneous income	1,406	1,924
	<u>6,436</u>	<u>11,944</u>



Moyeir Credit Union Limited NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2021

continued

8. EMPLOYEES AND REMUNERATION

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Manager	1	1
Other Staff	4	4
	<u>5</u>	<u>5</u>

The staff costs comprise:

	2021 £	2020 £
Wages and salaries	51,640	48,507
Pension costs	3,298	3,061
	<u>54,938</u>	<u>51,568</u>

9. KEY MANAGEMENT PERSONNEL

The directors of Moyeir Credit Union Limited are all unpaid volunteers. The management personnel compensation is as follows:

	2021 £	2020 £
Short term employee benefits	25,634	24,445
Payments to pension scheme	1,888	1,803
	<u>27,522</u>	<u>26,248</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 financial year	<u>11,729</u>	<u>13,198</u>

11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash on hand and deposits and investments with a maturity of less than or equal to three months.

	2021 £	2020 £
Cash and bank balances	305,880	261,713
Deposits and investments	2,889,958	2,663,435
	<u>3,195,838</u>	<u>2,925,148</u>



Moyenir Credit Union Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2021

continued

12. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost				
At 30 September 2021	102,435	13,310	131,966	247,711
Depreciation				
At 1 October 2020	57,522	11,934	112,409	181,865
Charge for the financial year	3,288	344	4,889	8,521
At 30 September 2021	60,810	12,278	117,298	190,386
Net book value				
At 30 September 2021	<u>41,625</u>	<u>1,032</u>	<u>14,668</u>	<u>57,325</u>
At 30 September 2020	<u>44,913</u>	<u>1,376</u>	<u>19,557</u>	<u>65,846</u>

13. LOANS TO MEMBERS - FINANCIAL ASSETS**13.1 LOANS TO MEMBERS**

	2021 £	2020 £
As at 1 October	2,356,233	2,369,864
Advanced during the financial year	991,735	1,128,000
Repaid during the financial year	(1,046,792)	(1,111,385)
Loans written off	(1,329)	(30,246)
Gross loans to members	13.2 <u>2,299,847</u>	<u>2,356,233</u>
Impairment allowances		
The provision for bad debts is analysed as follows;		
Individually significant loans	(155,230)	(151,081)
Loan provision	13.3 <u>(155,230)</u>	<u>(151,081)</u>
As at 30 September	13.2 <u>2,144,617</u>	<u>2,205,152</u>



Moyenir Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

13.2 CREDIT RISK DISCLOSURES

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

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

	2021 £	2021 %	2020 £	2020 %
Gross loans not impaired				
Not past due	1,759,652	76.51	1,753,992	74.43
Gross loans individually impaired				
Between 10 and 18 weeks past due	260,770	11.34	345,155	14.65
Between 19 and 26 weeks past due	110,521	4.81	69,157	2.94
Between 27 and 39 weeks past due	54,083	2.35	57,393	2.44
Between 40 and 52 weeks past due	47,208	2.05	56,905	2.42
53 or more weeks past due	67,613	2.94	73,631	3.12
Total	540,195	23.49	602,241	25.57
Total gross loans	2,299,847	100.00	2,356,233	100.00
Impairment allowance				
Individually significant loans	(155,230)		(151,081)	
Total carrying value	2,144,617		2,205,152	

13.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2021 £	2020 £
As at 1 October	151,082	139,120
Allowances reversed during the financial year	4,147	11,962
Increase in loan provision during the financial year	4,147	11,962
As at 30 September	155,229	151,082

13.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2021 £	2020 £
Bad debts recovered	(2,780)	(3,986)
Reduction	4,147	11,962
	1,367	7,976
Loans written off	1,329	30,246
Net (recoveries)/losses on loans to members recognised for the financial year	2,696	38,222

**Moyenir Credit Union Limited**
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

13.5 ANALYSIS OF GROSS LOANS OUTSTANDING

	2021 Number of loans	2021 £	2020 Number of loans	2020 £
Less than one year	87	136,093	103	156,254
Greater than 1 year and less than 3 years	146	638,174	159	750,380
Greater than 3 years and less than 5 years	161	1,524,738	154	1,437,309
Greater than 5 years and less than 10 years	1	842	1	12,290
	<u>395</u>	<u>2,299,847</u>	<u>417</u>	<u>2,356,233</u>

14. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2021 £	2020 £
Prepayments	361	226
Other debtors	-	10
Accrued income	44,035	47,781
	<u>44,396</u>	<u>48,017</u>

15. DEPOSITS

	2021 £	2020 £
Cash and short-term deposits	2,889,958	2,663,435
Fixed-term deposit accounts	3,474,358	3,036,009
	<u>6,364,316</u>	<u>5,699,444</u>

16. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2021 £	2020 £
As at 1 October	6,318,346	5,982,814
Received during the financial year	1,893,443	1,558,484
Repaid during the financial year	(1,321,938)	(1,222,952)
As at 30 September	<u>6,889,851</u>	<u>6,318,346</u>

17. OTHER CREDITORS AND ACCRUALS

	2021 £	2020 £
PAYE/PRSI	1,520	1,159
Accruals	12,392	10,866
Other creditors	14,836	27,784
	<u>28,748</u>	<u>39,809</u>



Moyenir Credit Union Limited NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

18. CREDIT UNION RESERVES

	General reserve	Distribution reserve	Total
	£	£	£
At 1 October 2020	1,922,016	-	1,922,016
Distribution in financial year	-	(134,781)	(134,781)
Surplus allocation in financial year	75,920	(75,920)	-
Other movement in reserves	-	210,701	210,701
	<u>1,997,936</u>	<u>-</u>	<u>1,997,936</u>
At 30 September 2021			

19. FINANCIAL INSTRUMENTS

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

The main financial risks arising from Moyenir Credit Union Limited'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 Moyenir Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 13.2.

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 liquidity ratio as set out in the PRA Rulebook.

Market Risk:

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Moyenir Credit Union Limited conducts all its transactions in Pound Sterling and does not deal in derivatives or commodity markets. Therefore Moyenir Credit Union Limited is not exposed to any form of currency risk or other price risk.

Interest Rate Risk:

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

**Moyenir Credit Union Limited**
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

19.1 INTEREST RATE RISK DISCLOSURE

	2021	Average interest rate	2020	Average interest rate
	£	%	£	%
Financial assets				
Gross loans to members	<u>2,299,847</u>	<u>12.68</u>	<u>2,356,233</u>	<u>12.68</u>
Financial liabilities				
Members' shares	<u>6,889,851</u>	<u>1.50</u>	<u>6,318,346</u>	<u>1.50</u>

The interest rates applicable to loans to members are fixed at 12.68%. The dividend on shares and interest on deposits is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares and interest payable on deposits. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

19.2 LIQUIDITY RISK DISCLOSURE

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

20. RELATED PARTY TRANSACTIONS

Directors, supervisors and staff (i.e. officers) of the Credit Union during the financial year ended 30 September 2021 operated share and loan accounts with the Credit Union. The following transactions and balances existed with members who were officers during the financial year ended 30 September 2021:

	No. of loans	2021 £
Loans advanced to Related Parties during the year	9	21,580
Total loans outstanding to Related Parties at the financial year end	4	27,997

There were no provisions against the loans due from the directors and the management team at the current or prior Balance Sheet dates.

The directors and management team share balances stood at £94,548 at 30 September 2020 (2020: £78,041).

21. INSURANCE AGAINST FRAUD

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

22. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the financial year-ended 30 September 2021.

23. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Credit Union since the financial year-end.

24. CONTINGENT LIABILITIES

Moyenir Credit Union Limited had no contingent liabilities at the current or prior Balance Sheet date.



Moyenir Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2021

25. MINORS	2021 £	2020 £
Minors deposits	(618,492)	(650,916)
Cash at bank	636,665	669,540
Amount available for distribution	(18,801)	(20,745)
Accrued interest income	946	1,745
Owed from adults	385	376
Other income	(703)	-
	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>

26. FAIR VALUE OF FINANCIAL INSTRUMENTS

Moyenir Credit Union Limited does not hold any financial instruments at fair value.

27. CAPITAL

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current General reserve is in excess of the minimum requirement set down by the PRA, and stands at 22.41% of the total assets of the Credit Union at the Balance Sheet date.

28. PENSIONS

Moyenir Credit Union Limited participates in an occupational pension scheme (The Workers Pension Trust). This is a defined contribution occupation pension open to all businesses in the United Kingdom.

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 8 November 2021.



Moyenir Credit Union Limited

SCHEDULE TO THE REVENUE ACCOUNT

for the financial year ended 2021

Schedule 1 - Other Management Expenses

	2021	2020
	£	£
Other Management Expenses		
Rent and rates payable	2,070	2,688
General insurance	6,846	5,329
Share and loan insurance	6,627	34,632
Light and heat	2,093	1,421
Cleaning and PPE	1,298	1,845
Repairs and maintenance	999	3,990
Computer and equipment maintenance	15,078	7,398
Printing, postage and stationery	3,857	3,400
Advertising	2,243	2,212
Promotion and education	538	1,374
Telephone	1,036	1,137
Chapter and convention expenses	460	460
Travelling and subsistence	810	1,139
Legal and debt recovery fees	828	640
Audit fees	3,600	3,600
Bank interest and charges	2,427	2,596
Cash short	40	1
General expenses	418	1,710
	<u>51,268</u>	<u>75,572</u>



CREDIT COMMITTEE REPORT

For the year ended 30 September 2021

The Credit Committee held 50 meetings during the year. They dealt with 297 applications. 283 loans were approved which included 97 applications which were approved by the Loan Officers. No loan Applications were rejected. 14 loan applications were withdrawn or cancelled.

Analysis of Loans Issued

Purpose	Number	Amount £
Vehicle Purchase & Repairs	73	411,400.00
House Purchase & Repairs	71	264,801.00
Personal Expenses	50	102,702.00
Farming	25	72,697.00
Household Expenses/Furniture	36	63,490.00
Caravan	1	18,100.00
Weddings, Engagements & Anniversaries	4	13,000.00
Travelling/Holidays	5	12,100.00
Education	4	11,900.00
Seasonal Expenses	9	10,800.00
Medical Expenses	2	6,500.00
Vehicle Tax & Insurance	2	2,300.00
Home Heating Fuel	5	1,945.00
Total	287	991,735.00

Gregory Hamill - Chairman
Michael McCann - Secretary
Patsy Turbitt - Member



CREDIT CONTROL COMMITTEE REPORT For Year Ended 30 September 2021

The Credit Control Committee met regularly on Monday nights to check the records of members with loans and examine any loans in arrears.

When members fall behind with their repayments they are reminded by letter of their position and are encouraged to bring their payments up to date.

Where it is considered appropriate members may be contacted by phone or visited at their home and invited to the office to discuss their circumstances with a member of the committee.

Defaulting members' accounts are discussed at Board meetings with actions agreed monthly in detail.

Reports of all meetings were presented at the monthly Board of Director's meetings.

Caroline Conroy
Secretary

MEMBERSHIP REPORT For the year ended 30 September 2020

Adult

Number of Members at the beginning of the year	1880
Number admitted during the year	80
Number whose membership ended during the year	27
Number of members at the end of the year	1933
Deceased	6

Minors

Number of Minors at the beginning of the year	465
Number of accounts opened during the year	43
Number of accounts closed during the year	49
Number of accounts at end of year	459

Membership Officer
Noel Devine



INSURANCE OFFICER'S REPORT

For the year ended 30 September 2021

Moyenir Credit Union offers Savings and Loan Protection Insurance cover on the lives of our eligible saving and borrowing members. This is provided at no additional cost to the member.

There were 1927 adult members with Life Savings cover at 30 September 2021 whilst 459 minors were also covered. The number of members with Loan Protection was 456.

During the year 14 claims were made in relation to Life Savings Insurance Cover with a total sum of £26,727.42 received. There were 5 claims made in respect of loans. A total of £47,628.65 was received.

This year 1546 adult members and 459 minor accounts have Death Benefit Insurance cover (up to 30 June 2021). 15 claims were made in the year ending 30 September 2021 and £26,500 was subsequently received.

The level of cover provided by Death Benefit Insurance is £2000 for a premium of £12.91 per adult member and £1.48 per minor saver. Up to now, the Death Benefit Insurance premium was deducted from savings of members with £100 (or more). The Board of Directors have taken the decision to pay this premium on our members behalf. This means that the Death Benefit Insurance will be provided free of charge to all members with £100 (or more) shares at 31 December 2021 and all minors with savings of £10 or more at 31 December 2021 unless they have previously opted out of this service.

Other members/savers can avail of this insurance by payment of the premium in the office before 31 December 2021.

Carmen Hamill
Insurance Officer



SUPERVISORY COMMITTEE ANNUAL REPORT 2020 – 2021

The Supervisory Committee is a body elected by the membership which operates independently of the Credit Union Board and Management. It is the responsibility of the Supervisory Committee to promote management of Moyenir Credit Union in the best interests of the shareholders and compliance with current guidance and statutory standards.

The Supervisory Committee implements an audit programme to support these goals.

Due to Covid 19 restrictions the Supervisory Committee were restricted in their role. However the Committee is now getting back to normal. Notes on the meetings are recorded in the Minute book.

The following internal audits were completed and results of audit and recommendations were presented to the Board:

- Verification of passbooks was conducted
- Verification of cash (counting and reconciliation) was conducted and reported in the Minute Book
- Random checks on a number of Loan Applications were conducted

Dermot Loughran has retired from the Supervisory Committee. We would like to thank Dermot for his commitment to the Credit Union over the past 10 years, sharing his knowledge and expertise with the Committee. We wish Dermot all the best in the future.

Francis Kelly
Bernadette Efergan

REPORT OF NOMINATION COMMITTEE

There are 3 members of the Board of Directors whose terms of office end at this AGM, Caroline Conroy, Clare Hamill, and Francis McConville. The Nomination Committee are proposing that Caroline Conroy and Clare Hamill are re-elected for a further term of office. Francis McConville is not seeking re-election to the Board.

During the year, Brenda Mellon stepped down from her role as Secretary and from the Board of Directors.

Bernadette Efergan's term on the Supervisory Committee also comes to an end at this AGM, and the Nomination Committee proposes that Bernadette be elected for a new term.

Board of Directors



RULE AMENDMENTS

The ILCU AGM 2020 and 2021 took place virtually in March 2021 and April 2021 respectively. There were ten amendments to the Standard Rules for Credit Unions (Northern Ireland) arising from those two meetings. They are as follows:

Resolution No. 1

That this Annual General Meeting agrees to delete Rule 54 of the Standard Rules for Credit Unions (Northern Ireland) to remove the requirement for credit unions to complete and return the Return of Officers form to the Irish League of Credit Unions.

Resolution No. 2

That this Annual General Meeting agrees to amend the wording of Rule 96 Appeals of the Standard Rules for Credit Unions (Northern Ireland) by the insertion of the following “reduced or”, “loans officer,” & “loans officer” to the existing wording as follows:

Rule 96. Appeals

Existing Wording

An applicant whose applications for a loan has been refused by the credit committee, or in the case of an officer by the special committee, may appeal to a meeting of the board of directors augmented by one member of the supervisory committee but excluding any officer who is also a member of the committee that refused the loan. Such meeting may require the attendance of any member of the committee that refused the loan for the purpose of informing the committee why the loan was refused. The majority decision of such meeting shall be final and may reverse the decision of the credit committee or of the special committee as the case may be. If the withdrawal of a director from this appeal meeting would cause the meeting to become inquorate, the remaining members shall be treated as constituting a quorum while the matter in question is being considered or determined.

Rule 96. Appeals

New Wording

An applicant whose applications for a loan has been reduced or refused by the credit committee, loans officer, or in the case of an officer by the special committee, may appeal to a meeting of the board of directors augmented by one member of the supervisory committee but excluding any officer who is also a member of the committee that refused the loan. Such meeting may require the attendance of any member of the committee or loans officer that refused the loan for the purpose of informing the committee why the loan was refused. The majority decision of such meeting shall be final and may reverse the decision of the credit committee or of the special committee as the case may be. If the withdrawal of a director from this appeal meeting would cause the meeting to become inquorate, the remaining members shall be treated as constituting a quorum while the matter in question is being considered or determined.

Resolution No. 3

That this Annual General Meeting agrees to amend the wording of Rule 97 Loan Officers of the Standard Rules for Credit Unions (Northern Ireland) deletion of existing wording and replacement with new Rule 97:

Rule 97. Loan officer

Existing Wording

To facilitate the work of the credit committee, the board of directors shall appoint a loan officer or officers who shall not be the chairman or president, secretary or treasurer of the credit union, to work under the supervision of the credit committee, and shall delegate to such officer(s) the power to approve loans, subject to such limitations as to amount, duration, terms of repayment and security required as shall have been established in writing by the board of directors. The loan officer shall furnish to the credit committee a record of each loan approved or not approved by the loan officer within seven days of the date of receiving the application therefore and such record shall be considered by and become part of the records of the credit committee at its next meeting. All applications for loans not approved by the loan officer shall be considered by the credit committee.

Rule 97. Loan Officer

New Wording

To facilitate the work of the credit committee, the board of directors shall appoint a loan officer or officers who shall not be the chairman or president, secretary or treasurer of the credit union, to work under the supervision of the credit committee, and may delegate to such officer(s) the power to approve loans, reduce or refuse subject to such limitations as to amount, duration, terms of repayment and security required as shall have been established in writing by the board



of directors. The loan officer shall furnish to the credit committee a record of each loan approved, reduced or refused by the loan officer within seven days of the date of receiving the application therefore and such record shall be considered by and become part of the records of the credit committee at its next meeting. All applications for loans not approved by the loan officer shall be considered by the credit committee.

Resolution No. 4

That this Annual General Meeting amends rule 91 Membership of Credit Committee of the Standard Rules for Credit Unions (Northern Ireland) by the insertion of the following:

“The exclusion of the treasurer of the credit union from the credit committee shall not apply to the consideration and approval of loans to corporate members made by the credit committee”

to read as follows:

Rule 91. Membership

The membership of the credit committee shall not include the treasurer of the credit union.

The exclusion of the treasurer of the credit union from the credit committee shall not apply to the consideration and approval of loans to corporate members made by the credit committee.

Resolution No. 5

That this Annual General Meeting amend rule 110 of Standard Rules for Credit Unions (Northern Ireland) by the deletion of section (e) and re-numbering of the rule:

Delete

(e) submit to the board of directors together with his financial statements such figures as will enable the board to determine whether the provisions of Article 28 (6) of the Order are being complied with; and re-number the rule.

Resolution No. 6

That this Annual General Meeting amends the Standard Rules for Credit Unions (Northern Ireland) in Rule 113 by the deletion of the following Rule 113:

Rule 113. Membership

The supervisory committee shall consist of not less than three and not more than seven members of full age. In the event that the Credit Union is unable to form a Supervisory Committee the Board may appoint an external company to carry out internal audit duties.

And by the insertion of the following new Rule 113:

Rule 113. Membership

a) The supervisory committee shall consist of not less than three and not more than seven members of full age. For the avoidance of doubt, the Board has full responsibility for the appointment and allocation of the Internal Audit Function under Rule 88(a).

b) Where the Internal Audit Function is performed by the supervisory committee, the supervisory committee may recommend to the Board that it be provided by an employee, outsourced external providers or any combination thereof. The Board will work with the supervisory committee in those circumstances and the Board will ensure that appropriate written terms of reference are in place to reflect the allocation of such responsibilities, duties and roles. In that event, the supervisory committee duties, obligations and powers under this Section 16 and elsewhere under these rules shall remain in place.

c) In the event that the credit union is unable to form a supervisory committee, the Board will ensure that the Internal Audit Function is provided by an employee or outsourced external provider or any combination thereof. In those circumstances, the duties, obligations and powers of the supervisory committee under these rules shall be suspended and not be exercised by any other party (except to the extent that it is necessary at the appointment of the Board to fulfil any statutory or regulatory obligation of the credit union).

d) In the event that the credit union is unable to form a supervisory committee under Rule 113 (c), the Nominating Committee will make a call for nominations to the supervisory committee of at least three and not more than seven members of full age in accordance with Rules 62 and 74 in advance of each AGM. The duties, obligations and powers of the supervisory committee shall remain suspended until a supervisory committee can be formed at the AGM.



e) In the event that a supervisory committee can be re-formed under Rule 113 (d), the duties, obligations and powers of the supervisory committee under this Section 16 and elsewhere under these rules will come into force, the day after the AGM.

Resolution No. 7

That this Annual General Meeting amends the Standard Rules for Credit Unions (Northern Ireland in Rule 62 by the insertion of “(unless the Nominating Committee under Rules 73(4) and 113(d) has been unable to put forward appropriate nominations for the appointment of persons to the supervisory committee).”

To read as follows:

Rule 62 Vacancies on the supervisory committee

At every annual general meeting of the credit union the members present shall by secret ballot fill every vacancy in the supervisory committee (unless the Nominating Committee under Rules 73(4) and 113(d) has been unable to put forward appropriate nominations for the appointment of persons to the supervisory committee).

Resolution No. 8

That this Annual General Meeting amends the Standard Rules for Credit Unions (Northern Ireland by the insertion of a new Rule 55A, to read as follows:

Rule 55A. Means of Participation in General Meetings

a) The board of directors may make arrangements for members to attend and participate in a general meeting by:

- (i) attendance at a physical meeting place;
- (ii) simultaneous attendance and participation at a secondary meeting place; and/or
- (iii) using an electronic platform, in exceptional circumstances as determined by the board of directors.

b) A general meeting may be held:

- (i) solely as a physical meeting;
- (ii) solely as an electronic meeting accessible by using an electronic platform, in exceptional circumstances as determined by the board of directors; or
- (iii) by offering members the option to attend and participate at a physical meeting place (which may include a secondary meeting place) or by using an electronic platform.

c) Where the board of directors decides that members may attend and participate in a general meeting by using an electronic platform, the notice of general meeting given under Rule 56 shall set out details of the electronic platform for the general meeting (including any access arrangements for such electronic platform and any other information that the credit union may specify).

d) Notice of a general meeting held under Rule 55A (a)(ii) or (iii) must also state in addition to the nature of the business of the meeting and such other matters as provided for in these rules:

- (i) the electronic platform to be used;
- (ii) details for access to the electronic platform;
- (iii) whether or not the general meeting will be recorded;
- (iv) the time and manner by which an attendee must confirm his or her intention to attend the meeting;
- (v) any requirements or restrictions which the credit union has put in place in order to identify attendees who intend to attend the meeting;
- (vi) the procedure for asking questions; and
- (vii) the procedure for the procedure to be adopted for voting on resolutions proposed to be passed at the meeting.

e) Details of any physical meeting place, secondary meeting place and/or electronic platform that shall be stated in a notice of general meeting given under Rule 56 shall constitute the place of such meeting.

f) A member who attends and participates in a general meeting held under Rule 55A (a)(ii) or (iii) shall be counted in the quorum for that general meeting.

g) Any temporary failure or disruption of electronic platform shall not invalidate the general meeting or any proceedings relating to the general meeting.

h) A credit union shall not be liable in respect of any failure or disruption relating to the equipment used by a member to access the general meeting by an electronic platform that occurs and which failure or disruption prevents or interferes with the member's participation, by way of such technology, in the meeting.



- i) The board of directors may make arrangements for any documents which are required to be made available for inspection by members at a general meeting to be available for inspection at any secondary meeting place (in addition to the principal physical meeting place) and/or to be accessible electronically on an electronic platform.
- j) The credit union shall require any persons wishing to attend a general meeting (whether at any principal physical meeting place, or any secondary meeting place, or by using an electronic platform) to comply with any identification and verification procedures, and security arrangements as the board of directors shall reasonably specify from time to time.

Resolution No. 9

That this Annual General Meeting amends the Standard Rules for Credit Unions (Northern Ireland) by the insertion of new definitions in alphabetical order in Section 33 Interpretation and Rule 178 as follows:

‘electronic platform’ means one or more electronic facilities as may be approved by the board of directors from time to time that enable members to attend and participate simultaneously in a general meeting of the credit union without attending a physical meeting place’.

‘secondary meeting place’ – a secondary physical meeting place (or more than one such place) for a general meeting at which members may attend and participate in the general meeting simultaneously as an alternative to attending the principal physical meeting place’.

Resolution No. 10

That this Annual General Meeting amends references to “members present” under the standard Rules for Credit Unions (Northern Ireland) under Rules 61, 62 and 63 by the deletion of “present”, and by the insertion of “(unless the Nominating Committee under Rule 73(4) and 113(d) has been unable to put forward appropriate nominations for the appointment of persons to the supervisory committee” to Rule 62, to read as follows:

Rule 61. Vacancies on the board of directors

At every annual general meeting of the credit union, the members shall by secret ballot fill every vacancy in the board of directors.

Rule 62. Vacancies on the supervisory committee

At every annual general meeting of the credit union the members shall by secret ballot fill every vacancy in the supervisory committee (unless the Nominating Committee under Rule 73(4) and 113(d) has been unable to put forward appropriate nominations for the appointment of persons to the supervisory committee).

Rule 63. Vacancy for auditor

Subject to the provisions of the Order and Rule 64, the members at an annual general meeting shall by secret ballot fill a vacancy in the office of auditor.

POINTS TO NOTE

- From 1 April 2013 the Credit union is regulated by The Financial Conduct Authority and the Prudential Regulation Authority
- All savings in this Credit Union are protected by the Financial Services Compensation Scheme.
- **MEMBER'S RECORDS:** Members are requested to contact the Credit Union Office if they change their address or name, and to advise the Credit Union if they are aware that our current records concerning them are inaccurate in any way. If you have not already supplied the appropriate identification details please ensure that you bring with you on your next visit proof of identity and proof of current address.
Examples of proof of identity are- Passport, Driving Licence, Gun Licence, Bus Pass, Electoral I.D. Card, Student Card.
Examples of proof of address are- Recent Bank or Credit Card Statement, Rates, Electric or Telephone Bill, Benefits Agency Notification.
- **MAXIMUM SHARES:** The maximum shareholding for any individual member in this Credit Union is £15,000.
- **INCOME TAX:** Members are reminded that it is their individual responsibility to inform the Inland Revenue of any and all dividends or interest received by them on their shares, investments or savings.
- The Credit union is required, when requested by the Inland Revenue, to provide a return of all members who have received a dividend of £250 or more in any year.
- The Credit Union is also obliged, on request, to provide to the Inland Revenue full details of any dividend paid to a named individual.
- **SOCIAL SECURITY:** The Credit Union is obliged, when requested by the relevant Social Security authority, to provide details of all accounts held by a named individual.
- **SUBSIDIARY ACCOUNTS:** Members may open Subsidiary Accounts to suit their individual requirements, but are reminded that the limits to Shares and Loans apply to the combined holdings.
- **STATEMENT OF TRANSACTIONS:** As most members no longer have passbooks but hold wallets containing a series of consecutive receipts, they may wish to have printed statements of all their recent transactions. This is freely available at the counter by asking for a 'Statement of Transactions'.
- **CURRENT LOANS POLICY:** A copy of the current Loans Policy is displayed in the Office and a member will receive a copy on request. It should be noted that new members applying for a first loan must have demonstrated an ability and willingness to pay a contracted sum by establishing an appropriate savings record during a period of at least 13 weeks (or 3 months) before making an application. The maximum loan which this Credit Union will grant is now £15,000 in excess of savings.
- **When applying for a new loan a member is expected to be up to date with his previous contract. A member who has not kept to the terms of the previous contract or who has fallen into arrears will be referred to the Credit Committee if the arrears exceed 10% of what the contracted repayments should have been.**
- **LOANS POLICY ON ARREARS:** It is in a member's interest to have Arrears of Principal brought up to date, or to contact a member of Staff or Loans Officer if there are any misunderstandings about the contract. Arrears are printed clearly on the computerised receipt as a minus amount.
- **INVOLVEMENT:** Our Credit Union would welcome the offer from members to become involved in Committee work, with a view to serving the Credit Union at a later stage as a Director or Supervisor.

Please view our new website

www.moyenircreditunion.com

CREDIT UNION PRAYER

LORD

MAKE ME AN INSTRUMENT OF YOUR PEACE
WHERE THERE IS HATRED, LET ME SOW LOVE
WHERE THERE IS INJURY, PARDON
WHERE THERE IS DOUBT, FAITH
WHERE THERE IS DESPAIR, HOPE
WHERE THERE IS DARKNESS, LIGHT
AND WHERE THERE IS SADNESS, JOY.

O DIVINE MASTER

GRANT THAT I MAY NOT SO MUCH SEEK
TO BE CONSOLED AS TO CONSOLE
TO BE UNDERSTOOD AS TO UNDERSTAND
TO BE LOVED AS TO LOVE
FOR IT IS GIVING - THAT WE RECEIVE
IT IS IN PARDONING - THAT WE ARE PARDONED
AND IT IS IN DYING - THAT WE ARE BORN TO ETERNAL LIFE.

