



Newarthill Credit Union



48th A.G.M.

Date: 26th January 2026

at

“Newarthill Credit Union”

1pm Prompt



AGENDA

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Red headings are subject to SLCU Model Rules 39, 44, 45, 50 & 85

OUR POSITIONS

DIRECTORS

PRESIDENT	Susan Brough
VICE PRESIDENT	John Carroll
SECRETARY	Eliz Cameron
TREASURER	Nancy Hill
DIRECTOR	Mary Phee
DIRECTOR	Ann Marie McAvoy
DIRECTOR	Andrew Lees

SUPERVISORY

Ellen Lynch

SENIOR MANAGEMENT

CEO (COMPLAINTS)	Jackie Sweeney
COMPLIANCE OFFICER (DATA PROTECTION)	Mary Forsyth
MANAGER	Ashley Tonner

STAFF

OFFICE SUPPORT	May Love
ACCOUNTS ADMINISTRATOR	Nicole Lamie
CREDIT CONTROL	Sandra Aird
DEVELOPMENT OFFICER	Declan Bell
ADMIN	Natalie McFarlane
ASSESSMENT OFFICER	Nicola Murdoch
ASSESSMENT OFFICER	Susie Hurst


VOLUNTEERS

TELLERS, CASHIER, SECURITY	Helen Munro, Catherine Smith, Margaret Maguire, Andrew Lees, Nancy Hill
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CREDIT UNION AREAS

DIRECTION	Susan Brough
COMPLIANCE	Elizabeth Cameron
MANAGEMENT	Nancy Hill
ACCOUNTS, DEVELOPMENT, HR & CREDIT CONTROL	John Carroll
ADMIN	Ann Marie McAvoy
LENDING	Andrew Lees
DEPOSITS	Andrew Lees
INTERNAL AUDIT (SUPERVISORY)	Ellen Lynch

OUR TEAM 2025

	President <i>Susan Brough</i> Mar 2009		Secretary <i>Eliz Cameron</i> Oct 1998		Treasurer <i>Nancy Hill</i> Jan 2017
	Vice President <i>John Carroll</i> Jan 2023		Director <i>Mary Phee</i> Apr 2008		Director <i>Ann Marie McAvoy</i> Oct 2018
	Director <i>Andrew Lees</i> Jul 2014		Supervisory <i>Ellen Lynch</i> Jan 2022		Director <i>Vacancy</i>
	Volunteer <i>Helen Munro</i> Jul 2013		Volunteer <i>Catherine Smith</i> Jan 2014		Volunteer <i>Margaret Maguire</i> Feb 2014
	Volunteer <i>Vacancy</i>		Volunteer <i>Vacancy</i>		Volunteer <i>Vacancy</i>
	Staff <i>Jackie Sweeney</i> Jun 2005		Staff <i>Sandra Aird</i> Oct 2006		Staff <i>May Love</i> Mar 2016
	Staff <i>Ashley Tonner</i> Oct 2017		Staff <i>Declan Bell</i> Jun 2018		Staff <i>Nicole Lamie</i> Feb 2020
	Staff <i>Natalie McFarlane</i> May 2021		Staff <i>Mary Forsyth</i> Aug 2021		Staff <i>Nicola Murdoch</i> June 2022
	Staff <i>Susie Hurst</i> Nov 2023				

QUORUM ASCERTAINMENT

10% of the membership or 15 members, whichever is the lesser shall constitute a quorum.

STANDING ORDERS

Motions

A motion is a proposal where the entire board take action or stand on an issue with the Model Rules. So far, there are no motions being proposed for this AGM. Members who wish to raise a motion at the AGM can do so verbally or contact the office by emailing accounts@newarthillcu.co.uk or in writing to the office. These motions will be considered, reported and replied to in due course.

Voting Procedure

The voting procedure for the AGM is as follows:

1. The report, application, consideration or motion will be presented
2. The Chairperson will ask for a proposer
 - a. At this point if you have an **objection or question** raise your hand so it can be clearly seen
 - b. The Chairperson will ask you to state your objection or question
 - c. If there are many objections or questions the Chairperson will ask for a show of hands and votes will be counted individually by the designated staff
3. The Chairperson will ask for a seconder to resolve the motion, their name will be recorded in the minutes. If there is no seconder the motion will fail.

Nominations

Are you interested in becoming a Director at Newarthill Credit Union? A Director must be a member of the Credit Union and at least 21 years of age. All applications (if successful) will be brought before the members at the AGM for election. Directors typically serve a term of 3 years and after this will be required to be re-elected at the AGM by the member's.

How to Apply

Nomination forms can be requested by emailing accounts@newarthillcu.co.uk, or by phone or in the office. Applications received will be subject to "fit and proper" regulatory compliance checks to assess fitness to hold such a vital position.

CHAIRPERSON WELCOME

I would like to welcome all members who have come here today to celebrate Newarthill Credit Union's 48th AGM.

I call for a minute's silence to remember the members who have passed away over the past year. Our condolences go to all the deceased members' families.

Last Year's Minutes

Minutes AGM 20.01.25

Quorate > meeting gone ahead

Susan opened the meeting, welcomed all to our AGM and called for 1 min silence for all deceased members.

Eliz then asked if there were any questions or matters arising from last year's minutes and there were none.

Proposed by Catherine Smith

Seconded by Elaine Gillick

Susan then read the board of directors' report. Passing on a thanks to all staff volunteers and all involved in the credit Union. Susan also mentioned our ability to pass on some of our profit to local charities.

Ashley read the Management report, highlighting the achievement of making over £1m in income at end of 2024 – no questions arose from this.

In Doreen's absence Jackie covered the accounts and finance reports, she mentioned that due to the higher bank interest and the funds deposited we were able to take advantage of this. A dividend of 2.0% interest on senior and junior shares and a loan interest rebate of 20% was proposed.

Proposed by Elaine Gillick

Seconded by Ellen Lynch

Gary – from Charles Audit confirmed a clean audit has been issued and he covered some of the figures from the balance sheet and it was agreed that we would re-appoint Charles as our Auditor for the coming year.

Proposed by Christine Ness

Seconded by Margaret Maguire

Declan read the membership report and highlighted the introduction of Facebook and our questionnaire to see how members are feeling about their credit union.

John read the lending and credit control reports -no questions arose.

Mary F read the internal audit report – no questions arose.

Disbursements and Death benefit read by Mary P – no questions arose.

May read over the human resources report passing on our thanks to Jan Cashill, Frank Curran and Kate Kilgour who have all retired from their positions.

Elections:

Eliz Cameron - re-elected

Proposer Ellen Lynch

Seconded Christine Ness

Agnes Hill - re-elected
Proposer Catherine Smith
Seconded Margaret Maguire

Ann Marie McAvoy – newly elected
Proposer Joe Tonner
Seconded Nicola Murdoch

Andrew Lees – newly elected
Proposer Natalie McFarlane
Seconded Ellen Lynch

Susan then asked if there was any other business?

Margaret Maguire asked if name badges could be available and it was agreed this would be discussed at the next board meeting.

Dermot O'Neill – CEO of the Scottish League Trade Body

Dermot confirmed the purpose of the league is to ensure that Credit Unions remain compliant, sustainable and co-operative. The league does this through an online platform for compliance, an app to remain sustainable and through forums to all to work co-operatively.

He mentioned some credit unions are branching out into additional activities whereas others are remaining focused on what they do best. He highlighted the need for a clear plan of where you want your credit union to go. He also discussed the need for credit unions to have an effective digital presence as well as a face-to-face presence.

Focus is on Strategy – What direction you want to go based on what your members are asking for.

- Governance – looking ahead and being resilient.
- Operations – he noted the achievement of making £1m+ as an achievement
- Financials – he congratulated the credit union on the surplus made and noted that some credit unions of our size were making a loss.
- Reputation – Remembering how we are perceived – looking at touching base with non-members
- Compliance – Remaining strong in this area and considering our appetite to risk

he made a note of caution – don't rest on your laurels and look out for what is emerging.

Matters Arising from Last Year's Minutes

Could we have a proposer and a seconder for last year's minutes?

BOARD OF DIRECTORS REPORT

Board of Directors Report

We the Board of Directors are responsible for guiding the continued growth and stability of the credit union. We carry out this responsibility through six key areas of governance: **Strategy, Compliance, Financials, Operations, Resources, and Audit**. Each area contributes to the overall health and direction of the credit union.

Strategy (Plans, Source Documentation, Business Continuity)

We maintain detailed strategic plans to help us meet our commitments to you, our members. This year, our main focus will be growing our membership and strengthening our succession planning framework to ensure every role within the credit union is well supported for the future.

Compliance (Policies, Agreements, Contracts)

We regularly review and update our policies, agreements, and terms and conditions to ensure the credit union meets all legal and regulatory requirements. We work proactively to prevent any breaches and keep members fully informed through our Members Handbook and other communications.

Financials (Capital, Liquidity, Investments)

We set and monitor budgets to ensure the credit union operates efficiently. We maintain appropriate staffing levels and ensure our team are fairly compensated in line with market rates. We also uphold all regulatory reserve requirements and prepare for major expenses such as death benefits, bad debt provisions, and wages. Our priority is to return as much value as possible to our members. We invest members' funds carefully to strengthen our income while maintaining the liquidity needed to deliver all member services.

Operations (Skills, Training, Operational Resilience)

All operational processes are reviewed and documented to support strong staff development and ensure consistent service. We provide ongoing training and encourage self-learning opportunities across all areas of credit union operations so that our staff are well equipped to meet members' needs.

Audit (Evidence, Trends, Reporting)

We guide our Supervisory Team on the processes requiring audit and how frequently these checks should take place. We ensure all documents are managed securely and remain easily accessible, and we monitor trends and findings to ensure we continue to meet member expectations.

Resources (Risk, Targets, Technology)

We assess and discuss all types of risks the credit union may face, both internal and external. We respond to emerging risks in line with our risk appetite and stay informed about evolving financial demands. We continue to develop both our digital services and high-street presence to ensure our members have convenient and modern access to credit union services.

Motion

No motions have been presented unless anyone has any issues to raise.

Complaints

Can all members please; if they have any complaints forward them in writing to Jackie Sweeney (the Complaints Officer) and send to 111-113 High Street, Newarthill, ML1 5JH. All complaints will be dealt with in accordance with the Financial Conduct Authority requirements.

DIRECTION

Susan Brough (President)

Eliz Cameron

Nancy Hill

Mary Phee

John Carroll

Ann Marie McAvoy

Andrew Lees

Jackie Sweeney



Management

Our credit union has experienced yet another successful year, a testament to the continued dedication, commitment, and support of our directors, volunteers, members, and staff. Without the collective efforts of all involved, we would not be the strong and thriving organisation we are today, approaching nearly 50 years of service to our community.

Throughout the year the Senior Management Function (SMF) team have continued to place strong emphasis on good governance, effective oversight, and prudent risk management. Regular reviews of policies, procedures, and internal controls have been undertaken to ensure ongoing compliance with regulatory requirements and best practice, while also safeguarding the assets and interests of our members.

As part of the SMF team, we have continued to work collaboratively on the establishment, review, and strengthening of each of our respective areas of responsibility. This ongoing work supports the effective management of the credit union, ensures clarity of roles and accountability, and contributes to the overall resilience and sustainability of the organisation.

We assure members that:

- We are compliant with the depositor's protection of shares
- We are covered by the Fidelity Bond Insurance and additional insurances
- We don't currently partake in any Prudential Regulatory Authority (PRA) additional activities

I would like to once again acknowledge and thank our directors, volunteers, members and staff for their ongoing commitment and support. Their trust, dedication, and engagement remain central to the continued success of the credit union, as we build on our strong foundations and look toward the future with confidence.

We are always interested in hearing from you as members. If you have any suggestions, we can be reached at enquiries@newarthillcu.co.uk.

I look forward to another year of growth, innovation and success as we continue our journey together. Thank you for your attention, and I am open to any questions you may have.

SENIOR MANAGEMENT

The Board of Directors

Jackie Sweeney

Mary Forsyth

Ashley Tonner

Accounts & Finance

Income

Due to the reduction in the Bank of England interest rates this year, bank interest is down from last year from £457k to £405k a 11.4% this directly impacts the amount of dividend we can pass onto members.

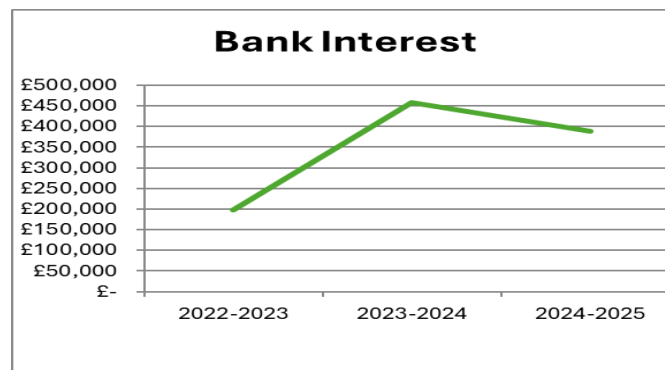
Reserves

As mentioned in previous years, we received a grant from Social Investment Scotland (SIS) in 2021 of £345k. At the start the final year of our 5-year plan, we had just over £54k left in the fund to be spent by 2026. With the remainder of the fund, we transferred this into an emergency fund for future provisioning of wages in the event of extremely low bank interest rates similar to 2021. We currently maintain sufficient reserves to sustain bad debt of £294k and Death Benefit reserve of £210k.

Expenditure

There has been an increase in death claims throughout the year of £24k, a 19.6% rise on last year. Bad Debt has also risen from last year's by £12k, a 31.2% rise although last year's figure was extremely low. Wages have risen by £10k a percentage of 3.9% in line with current market salaries.

Despite the increases mentioned there is an overall slight decrease in expenditure from last year's spending by approx. 0.7%.



ACCOUNTS & FINANCE

Nancy Hill (Treasurer)
John Carroll (Director)
Ashley Tonner
Nicole Lamie

Deposits

Over the past year, we have continued to enhance and promote our online and telephone services for deposits, loans and withdrawals. At the same time, we remain committed to supporting members who prefer visiting us in person. Our current office hours remain:

Monday: 10:00 am – 12:00 pm

Tuesday: 10:00 am – 3:00 pm

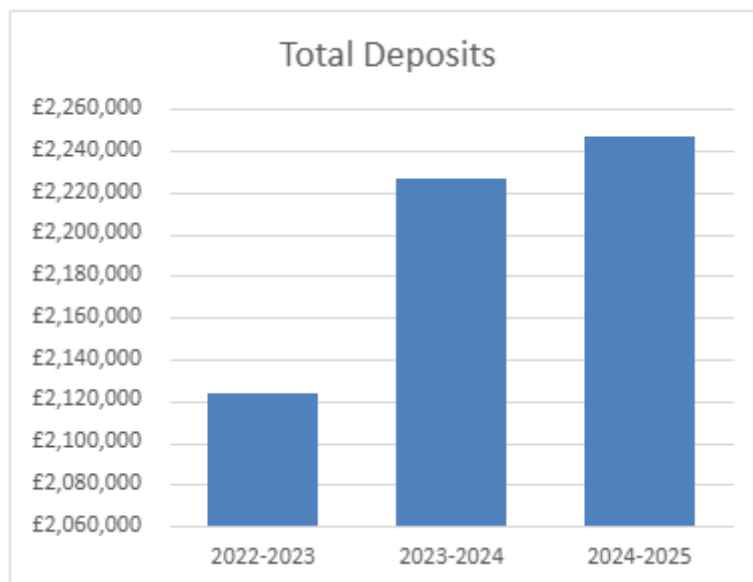
Wednesday: 10:00 am – 12:00 pm

Thursday: 10:00 am – 3:00 pm

We would like to take this opportunity to inform members who don't already know there has been an increase in the Financial Services Compensation Scheme limit from £85,000 to £120,000. Information leaflets are available today and in the office at any time.

Key financial updates:

Share deposits have increased slightly from £2.22m to £2.24m an increase of £20k



DEPOSITS

Andrew Lees (Director)

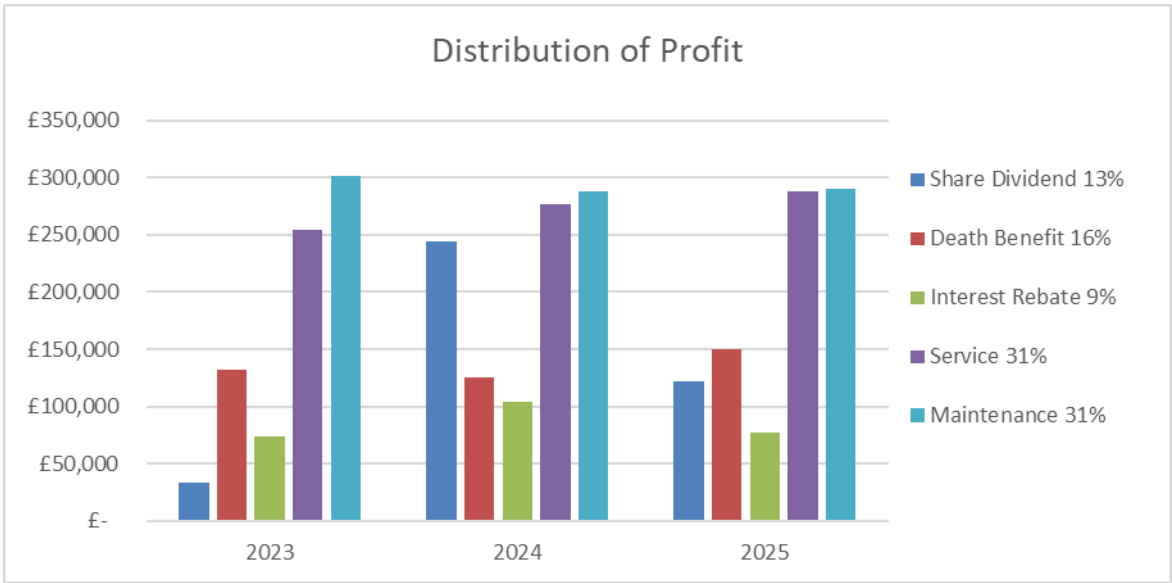
Nicola Murdoch

Susie Hurst

DECLARATION OF DIVIDEND

We propose a senior and junior dividend of 1% and an Interest Rebate of 15% on loans. **Could we have a proposer and a seconder to approve the dividend and interest rebate?**

There are **five** main areas Newarthill Credit Union distribute the income generated:



The dividend distributed to members is impacted by the service cost of £288k for wages as the number of volunteers have reduced to 3.

APPOINTMENT OF AUDITOR

Could we have a proposer and a seconder please to re-appoint Sharles Chartered Accountants as auditor?

MEMBERSHIP REPORT

This year we have been working to enhance our service across all channels. Whether in the office, online, or through the app to ensure the smoothest possible experience for our members. This is something we are committed to continually improving.

We issued a letter to all adult members providing information about the Death Benefit and their annual statement. This prompted many members who had not been actively using their accounts to either re-engage with their account or close it if it was no longer needed.

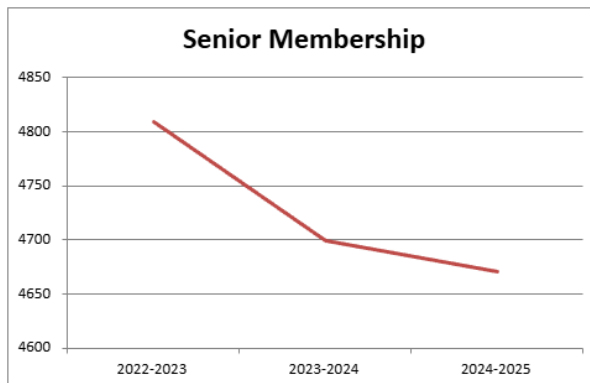
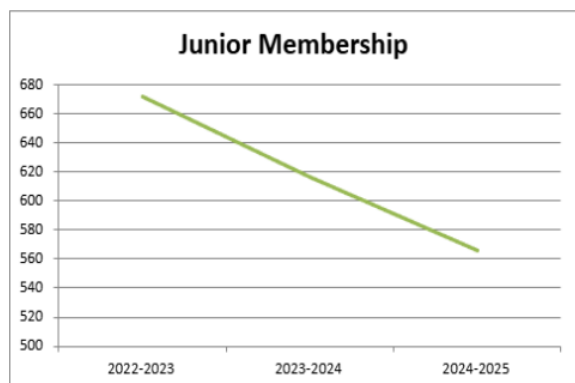
In our last AGM report, we noted that we were exploring the option of payroll deduction this is something we hope to revisit in 2026.

As shown in the figures below, our overall membership numbers have declined. While we continue to attract new members and have seen a steady level of joining in the years, this has been offset by the number of members leaving. The decrease in total membership is largely due to these departures. There are several possible factors contributing to this trend, including an ageing membership.

This year, our aim is to identify the key reasons behind this. We also plan to introduce new initiatives to attract potential members and encourage existing members to remain active and engaged with their accounts.

For over 40 years, you the member have been incredible ambassadors for the credit union, we hope you will continue to share the benefits of the credit union with your family and friends.

<u>Membership</u>	<u>2024</u>	<u>2025</u>	<u>Difference</u>
New Senior Members	135	121	Decrease
New Junior Members	25	46	Increase
Rejoin	12	15	Increase
Total Senior Membership	4699	4671	-1%
Total Junior Membership	617	566	-8%



MEMBERSHIP

Ann Marie McAvoy (Director)

Declan Bell

Natalie McFarlane

DEVELOPMENT REPORT

This year, we launched our rebrand, featuring an updated logo and refreshed colour scheme. The new branding is now being introduced throughout the office, with further updates planned over the coming year. The purpose of the rebrand is to modernise the credit union and help attract a wider audience, with the next phase focused on giving the office a fresh new look.

To increase awareness, we have continued to develop our Facebook page, which is now entering its second year. The page is used to share regular updates, promote our services, highlight community involvement, and engage with both existing and potential members.

During the last financial year, we donated £3,250 to local causes that support our community. In January last year, we visited 10 local charities, including St Andrew's Hospice, Beatson, Chris' House, and Hope for Autism, to present £100 donations to each. This was a wonderful experience and a great opportunity to see the valuable work these organisations carry out in our community. The Board have committed to setting aside 1% of the annual profit each year to supporting the community.

We also ran our Christmas donation drive for the second year in a row, which was a great success. We would like to thank all our members, staff, volunteers, and directors for their generous contributions and continued support.

DEVELOPMENT

John Carroll (Director)

Declan Bell



Lending

This report provides an overview of our lending activities during the past financial year. Lending is at the heart of our mission. We offer members access to affordable credit and help our local community by setting aside a portion of our profits to local good causes.

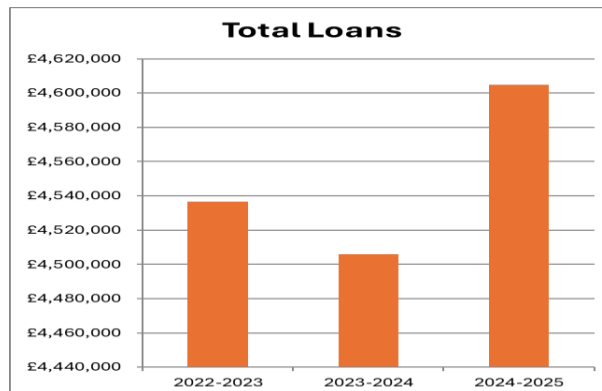
Total Loans Issued & Growth:

In 2023/24, we supported members with 1,790 loans. In 2024/25, the number of loans was 1,706, representing a slight decrease while still demonstrating strong lending activity. Despite this reduction in loan volume, the overall value of lending increased: during the 2023/24 financial year, loans totalled £4,506,073, rising to £4,604,837 in 2024/25. This reflects steady growth in our lending portfolio and highlights our continued commitment to meeting members' financial needs.

Interest Rates

Our current loan interest rate stands at **12.68%**. We remain committed to keeping interest rates fair, transparent, and accessible for members. By balancing affordability with financial sustainability, we ensure that lending continues to meet members' needs while safeguarding the long-term strength of the credit union.

Our lending activities are more than financial transactions — they are investments in our members' lives and our community's future. We thank all our members for their trust and participation, and we look forward to building on this success in the year ahead.



LENDING

Andrew Lees (Director)
Declan Bell
Nicole Lamie
Nicola Murdoch
Susie Hurst

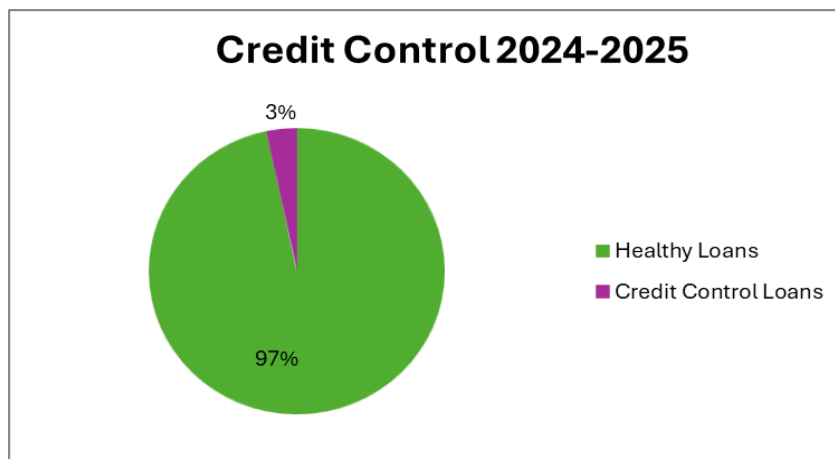
Credit Control

Over the past year our credit control is still running smoothly, due to all the hard work been put into reviewing the process from lending to credit control.

This is proven with the percentage of our loans in credit control decreased from 4.86% to 3.26% over the course of the year. We have not found a significant increase in members entering debt arrangement schemes (DAS) or trust deed (sequestrations).

We have the following options available for members to pay us: Standing order, bank transfer, card payments either over the phone or in the office. Taking card payments over the phone is working well as a convenient option for members that cannot visit the office.

We understand that members may still be struggling. If you are experiencing any difficulties, please do not hesitate to get in touch.



CREDIT CONTROL

John Carroll (Chairperson)

Sandra Aird

Nicole Lamie

Compliance

We would first like to thank Ellen Lynch who has joined our Supervisory team. It has been a pleasure welcoming Ellen on board and working with her over the past year.

We are pleased to present the Annual Report on Compliance and Internal Audit. This report outlines the key activities, findings, and outcomes of our compliance and internal audit efforts. Our goal is to ensure that the credit union operates in adherence to relevant laws, regulations, policies, while maintaining robust internal controls.

We are delighted to confirm that Sharles Audit Ltd have issued us with a clean audit for 2024 – 2025. Well done to all involved in this achievement.

In the past year, we have continued to focus on high-risk areas, emerging regulatory requirements, and key operational processes to align with the organisation's strategic objectives.

The PRA and FCA have set a list of expectations in the last year which we are working through within the Senior Management Team and the Board. All regulatory correspondence received is sent on to all directors and any updates are brought to the Board as and when required.

Internal Audit

We have performed audits on critical areas and reviewed and updated the risk assessment framework to identify and prioritise high-risk areas with our Board of Directors. Our Internal Audit requirement is becoming clearer and evolving as we progress through the areas within the credit union.

The frequency of the audits is determined by the Boards appetite for risk and the likelihood of an occurrence happening and the impact this would have on the credit union. We will continue to monitor any high-risk areas and report our findings and recommendations to the board. Some areas have identified only a need for an annual audit to happen, whereas riskier processes are checked on a daily/weekly/monthly/quarterly basis.

We carry out our internal audit checks, and our findings are reported back to Management for any actions required on a weekly basis and any concerns are reported to the board. Looking ahead, our focus will remain on maintaining a culture of compliance, continuously improving internal controls, and proactively addressing emerging challenges.

We would like to extend our gratitude to all staff, volunteers and directors for their support and commitment to upholding our compliance and audit standards. We would also like to thank our members. We sincerely appreciate your loyalty and continued confidence in us.

COMPLIANCE & SUPERVISORY

Eliz Cameron (Director)

Mary Forsyth

Ellen Lynch

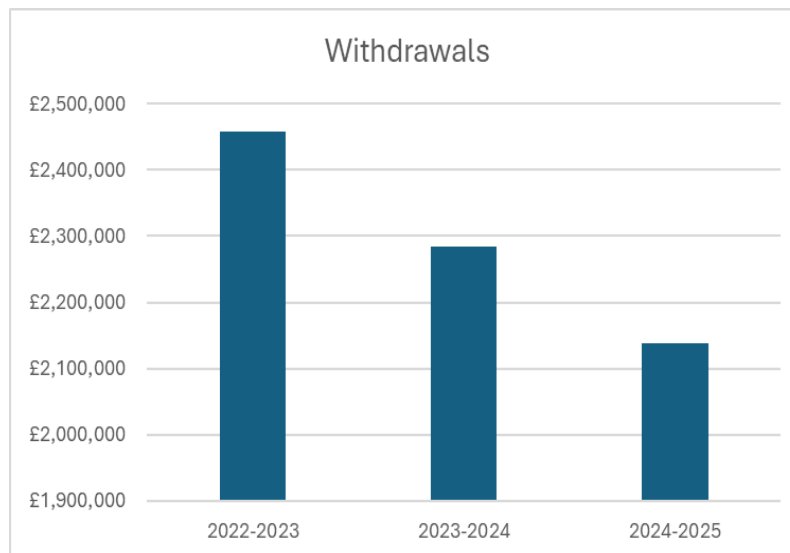
Disbursements

In reference to last year's report, we believe we are still successfully maintaining member satisfaction and providing consistent access to online and in office services.

We continue to encourage the use of our online and telephone services for loan applications, withdrawals and electronic transfers to and from member's account, which can benefit the members with 24-hour accessibility and prompt response from us within office hours.

The availability of cash is limited by the cash members pay in. Bank transfer is the preferred option of payment to and from our members. We try to maintain a sufficient amount of cash to service members requests, but this may be limited during busy periods.

Withdrawals have decreased from last year by £145k from £2.28m to £2.13m. Members having instant access increased the withdrawals last year, but we are happy to see this settle this year with more members leaving their shares in the credit union.



DISBURSEMENTS

Ann Marie McAvoy (Director)
Declan Bell
Nicole Lamie
Natalie McFarlane

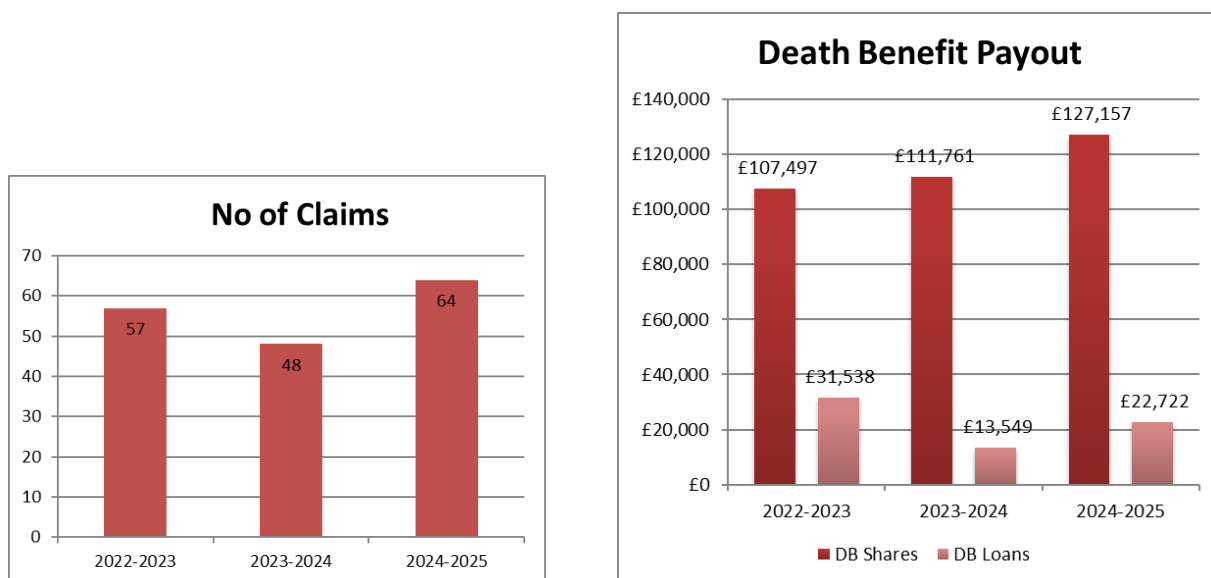
Death Benefit

In the past year, there were 64 death claims, totalling £149,878. The distribution included £22,722 for loans and £127,157 for shares.

The cost of the death benefit remains a considerable expense for the credit union with an increase in the number of claims by 16 and an increase in value by £24,568 this year. However, we will continue to monitor the situation.

We are continuously working to enable online services. We have now introduced the use of Signable (an online signing document) for updating nominee details. We encourage members to regularly verify that these details are accurate and up to date.

Death Benefit Information leaflets are available today and from the office at any time.



DEATH BENEFIT

Ann Marie McAvoy (Director)

Declan Bell

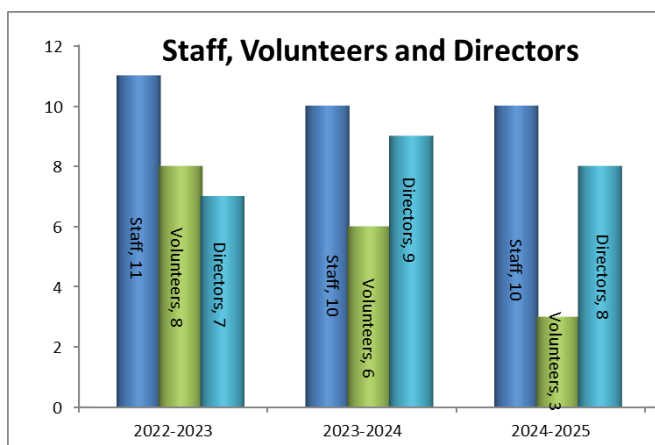
Nicole Lamie

Natalie McFarlane

We sadly lost two respected and resolute members of the credit union board this year. Doreen Henderson passed away last February having served in the credit union for over 20 years. Doreen brought valuable skills from her career as a teacher and was always considerate and empathetic in her decision making as a volunteer and director. Frank Curran, our former president, director and volunteer for over 30 years, sadly passed away in November. Frank's experience in a management role during his working life greatly assisted when serving on the board. The key skills which they both displayed was their compassion and strong desire to keep the credit union safe, robust and in the members' best interests. They are both sorely missed by us all.

Elma Dick recently retired from her role as a volunteer. Elma had given up her free time to volunteer with the credit union for 15 years. We would like to thank Elma immensely for her service.

We welcomed Susan Clarke who joined us as a volunteer this year and was a great help to our organisation but fortunately for her she has gained employment. We are sorry to lose Susan and wish her all the best in her new job.



Our Manager, Ashley Tonner is in her final year of completing her degree in Business Management. Ashley joined the credit union eight years ago as a volunteer and a year later became a member of staff in the role of Accounts Administrator. Ashley is a notable example of how you can work through our development path within the credit union. Ashley's degree will be hugely beneficial in her role going forward and we wish her every success.

We have been so truly fortunate to have been supported by a strong group of volunteers and volunteer directors over all the years that the credit union has been established. There is no doubt that they are the reason why we have a strong and resilient credit union today. Volunteering within the credit union offers people the chance to truly give something back to their local community. If you ask our volunteers "why do you do this"? I am sure they would reply that they can learn new skills, they gain work experience (like Rhys in the photo above who completed his volunteer hours and gained his Duke of Edinburgh award), they enjoy helping others and they enjoy the social aspect. If you have some free time and would be keen to help, please do not hesitate to contact us and we would be happy to chat.

ELECTIONS

The following directors are due for re-election:

- John Carroll - Could we have a proposer and a seconder please?
- Mary Phee - Could we have a proposer and a seconder please?

HUMAN RESOURCES

John Carroll (Director)

May Love

ANY OTHER BUSINESS

Does anyone have any other business they wish to discuss?

SLCU REPRESENTATION BY DERMOT O'NEILL

I invite Dermot to speak.

CLOSE OF MEETING

We would like to thank all our members for their continued support.