

Bute and Cowal Credit Union Ltd.

**Twenty-third Annual General Meeting,
2pm on Wednesday 1st February 2017**

Directors' Report

The report covers the year October 2015 – September 2016

We thank the officers of St. Paul's Church for once again offering us hospitality for our Annual General Meeting. It is greatly appreciated.

The Directors are pleased to report that the past year has been one of consolidation and a steady growth in all areas. This is not withstanding responding to the demands of regulatory changes.

You will notice that some of those regulatory changes are in what information is presented to the members as part of the annual report and also in the style of that presentation, including information about loans, how responsibilities are shared within Bute and Cowal Credit Union and what your directors assess as the major risks to the future of BCCU. You will all have noticed that the Financial Compensation scheme limit was reduced from £85,000 to £75,000 and is now due to return to £85,000. Recently the regulators have expressed concerns that all staff of credit unions are kept up to date through a variety of training methods and the directors are able to report that over the year staff have attended the two Scottish league of Credit Union conferences and workshop weekends as well as attending in house training events. Directors have also attended workshops with the Regulators and one director has enrolled on the new Credit Union Course run by the Chartered Banking Institute.

Our Trade body, Scottish League of Credit Unions is a tremendous support to the Board and staff in these times of change and facilitate inter-credit union peer support. The wider credit union movement is growing and developments such as variable interest rates, electronic banking, "walk in loans" have been introduced. We recognise that as a small community credit union many of these developments are not for us.

Bute and Cowal Credit Union is a stable well managed organisation run to the same standards at both offices, but also able to respond to the nature and needs of their local communities.

At the end of September membership stood at 446 and 12 junior members. There were 64 new members. Because of deaths and members leaving there was a net increase of 25 members since previous year.

The Board currently has 5 members.

Unfortunately, due to pressure of work, Alison Johnston has resigned and we have also lost Linda McGuigan and Margaret Clark..

Our managers and staff have worked tirelessly across the year adapting to all the extra procedures that have come along from the regulators and also to developing other aspects such as working with social media, producing publicity material etc. However we are ever mindful that more staff would be welcome be it as cover, on a rota or taking on some of these new tasks. Many of the skills required to work within Bute and Cowal Credit Union would be useful in the work situation and we would encourage our younger members in particular to think of volunteering. The Rothesay and Dunoon offices are open Tuesdays 10.30-13.30; and Saturdays 10.00 – 12.30 but many tasks are able to be undertaken at other times.

Our Auditors, Sharles Auditors Ltd. have given us much appreciated support, advice and encouragement and the Board will be proposing their re-engagement.

Our financial computer programme, Custom, and our internal computer network are essential for the functioning of the credit union. Our grateful thanks go to George and Elaine Weir, our Programme providers, and Paul Welsh, our IT advisor, for their always prompt and effective response to emergencies and requests for advice. We must also thank Alison Cross, our very patient webmaster for keeping our website up to date and linked in with our Facebook site.

This has been the year Bute and Cowal Credit Union embraced social media!! To ensure coverage both from Cowal and Bute we have a number of Administrators and this has given us an interesting range of posts - but with the common theme of reflecting not just what is happening in the Credit Union but also that we are part of our local communities and wish to support others in our communities through linkages on our various media. Thanks to all involved in this as it too has been a steep learning curve.

We have continued with more traditional publicity methods – ads in the Buteman and Dunoon Standard, posters and leaflets for recruitment of volunteers, loan campaigns etc and also an advertisement in the local cricket club programme.

Bute and Cowal Credit Union's main function is the issuing of loans. Minimising the risk factor of loans has kept the Credit Union safe and particular thanks are given to staff of the Credit Committees for the quality of their work work.

From the reports you will see that Bute and Cowal Credit Union is strong and responsive to our local communities but “no (man) credit union is an island” and we do have to be aware of the wider world and the potential for risk and change from developments “out there”. The directors and staff are watchful and will always work for the Credit unions best interest.

Janet O’Sullivan
Director

Bute and Cowal Credit Union

Board / Staff List at 30th January 2017

Board

Janet O'Sullivan (President)
Brian Balmain (Secretary)
Michael Boyce (Dunoon)
Kim Findlay (Legal)
Avril Walker (Admin. Secretary)

Supervisor

Andrew Swift

Financial Administrator

Neil Owen

Managers

Doreen Weir (Rothesay)
Peter Flanagan (Dunoon)

Rothesay Credit Committee

Doreen Weir Chair
Billy Sprowl Secretary
Avril Walker (Board representative)

Dunoon Credit Committee

Peter Flanagan Chair
Anne Cameron Secretary
Shirley Robbins
Michael Boyce (Board representative)

Credit Control

Rothesay – Doreen Weir
Dunoon – Shirley Robbins

Staff

Rothesay

Ruby Cowie
Greg Mercer-Brown
Basia Ligeza-Craig
Billy Sprowl

Dunoon

Anne Cameron
Jamie Collings
Eileen Cowley
Shirley Robins