

ANNUAL GENERAL MEETING CAFNBO, RENMORE BKS, GALWAY

THURSDAY 18 APRIL 2013 AT 1430 HRS

ATTENDANCE

Chairman: RSM O'Callaghan
Attendance: As per register
Secretariat: Comdt Ger O'Brien (Secretary), Mr. Matt Byrne (Admin Manager)
Apologies: BS O'Connor

WELCOMING ADDRESS

The Admin Manager, Matt Byrne welcomed all in attendance to the meeting and introduced the Chairman and the secretary to the meeting.

MINUTES

The Minutes of the Annual general Meeting held on 19 April 2012 were read by the Secretary and signed by the Chairman.

It was proposed by Flt Sgt Valentine and seconded by CPO O'Donnell that the minutes be adopted.

CARRIED

CHAIRMAN'S REPORT

The Chairman thanked the GOC 1 S Bde and Officer Commanding Renmore Bks, for the facilities provided for the Annual General Meeting. He welcomed the delegates and the Trustees. He stated that the AGM was the forum where the ordinary members could have their say. He stated that CAFNBO was most efficient committee he had sat on. The Chairman offered the sympathy of the Society to the families of the Members, Spouse Members and Children of Members who died in 2012 and to date in 2013. He thanked all members for their continuing support in ensuring the continued success of the Society. The Chairman also thanked the Trustees, Committee and Secretariat for the work and support during the year. In conclusion he thanked the NCO's Mess staff, the Chef's and the Catering Staff in Renmore Bks for their hospitality. The Chairman especially thanked CS Dick O'Hanlon for making all the arrangements for the AGM.

SECRETARY'S REPORT

The Secretary, Comdt O'Brien, circulated and read his report (Annex 'A') which gave details of:

Membership
Audit Report for the year 2012
Investment Report for the year 2012
Distress Fund
CAFNBO
GANBO / GACBO
Committees

It was proposed by Sgt Drohan and seconded by CS O'Hanlon that the Secretary's report and the Audit be adopted.

CARRIED

Cpl Darren Cody read a report from the Supervisory Committee.

Col John Spierin addressed the meeting on behalf of the Trustees. He thanked all those involved in the Management Committee, Trustees and Supervisory Committee for all their work on behalf of the membership of the Society.

ELECTION OF COMMITTEE

The Admin Manager, Matt Byrne, He identified to the meeting the existing Management Committee as under and explained that they all had agreed to go forward for re-election:

CARRIED

It was proposed by Pte Kelly, 1 Inf Bn and seconded by CS Gallagher, 1 Inf Bn that the outgoing committee be re-elected in block.

NAME	BK/LOCATION	PROPOSED BY	SECONDED BY
BTY SGT FRANK O'CONNOR	MC KEE BKS, DUBLIN	FS VALENTINE	CPO O DONNELL
CS MATT MASTERSON	CATHAL BRUGHA BKS	BS O'CONNOR	FS VALENTINE
SGT BRENDAN HEALY	AIKEN BKS DUNDALK	CS MASTERSON	BS O CONNOR
CPL MICHAEL O CONNOR	SARSFIELD BKS LIMERICK	SGT HEALY	SGT DROHAN
SGT MARTIN DROHAN	COLLINS BKS CORK	CPL O CONNOR	SGT HEALY
RSM NOEL O CALLAGHAN	CUSTUME BKS. ATHLONE	CS O HANLON	SGT DROHAN
CS DICK O'HANLON	RENMORE BKS GALWAY	CPL DOWLING	RSM O CALLAGHAN
SGT CHARLIE HAUGHEY	FINNER CAMP, BALLYSHANNON, CO. DONEGAL	RSM O CALLAGHAN	CPL DOWLING
CPL PAULA DOWLING	CUSTUME BKS. ATHLONE	SGT HAUGHEY	CS O HANLON
CPL DESMOND MACUALEY	STEPHENS BKS, KILKENNY	CPL DOWLING	SGT HAUGHEY
SGT MICK MURRAN	DFTC, CURRAGH CAMP	CPL MACUALEY	CPL DOWLING
CQMS LIAM TIERNAN	DFTC, CURRAGH CAMP	SGT MURRAN	CPL MACUALEY
CPO GERRY O DONNELL	NAVAL SERVICE	FS VALENTINE	CPL O CONNOR
FLT SGT DEREK VALENTINE	AIR CORPS	CPO O DONNE3LL	BS O CONNOR

CARRIED

ELECTION OF SUPERVISORY COMMITTEE

The Admin Manager explained to the committee that three nominations for supervisors had been received Received. He went on to explain that the supervisors had agreed that there was only a need for three supervisors.

The nominations were - Cpl Darren Cody, Tpr Paul O'Keeffe AND Mr. Aidan Redican

It was proposed by Cpl Dowling and seconded by FS Valentine that the three people nominated as Supervisors be elected.

CARRIED

There being no other business the Chairman thanked the members for attending the Annual General Meeting and he closed the meeting.

**MATT BYRNE
ADMIN MANAGER**

**MATT BYRNE
ADMIN MANAGER**



CUMANN ARACHAIS FEAR NA m BUAN OGLAIGH

SECRETARY'S REPORT FOR THE YEAR ENDED 2012

1. It is a great privilege and honour for me to address this AGM as Secretary of CAFNBÓ. From the time of my nomination to the position, I have been impressed with the support given to me by the committee and trustees, and in particular I would like to extend my appreciation for the assistance provided by CAFNBÓ Manager Matt Byrne and Office Assistant, Sharon **Mooney** who have very ably guided and assisted me in the performance of my duties. From my interaction with the committee, trustees and manager over the past number of months I can say that I see CAFNBÓ as an organisation that is run in a very competent and professional manner.

The objective of this report is to outline the main activities of the Society during 2012 namely,

Membership
Audit Report for the year 2012
Investment Report for the year 2012
Distress Fund
CAFNBÓ
GANBÓ / GACBÓ
Committees

2. MEMBERSHIP

A summary of the membership numbers is attached to this report as **Annex 'A'**. As can be seen from this summary membership is over 99%. This is no small way due to the efforts of your representatives and committee who are to be congratulated for the tireless work in keeping the membership so high.

Sadly, I must report that during the year a total of **16** members, **13** spouse members and **1** child of a member died. On all your behalf, I wish to extend our deepest sympathies to their families and friends.

3. AUDIT

The accounts of the Society were audited by O' Dwyer & Co. for the year ending 31 December 2012. A copy of the balance sheet of this audit is included with this report as **Annex 'B'**. The full audit is also available for viewing after the meeting or upon application to the CAFNBÓ office at any time.

4. INVESTMENT REPORT

The Trustees of CAFNBÓ have the responsibility of investing the funds, in accordance with the Friendly Societies Act. Prescient Investment Managers (formally known as AIB Investment Managers) manage the funds in accordance with the authority mandated to them by the Trustees.

As we are all aware the world has been experiencing a period of considerable turmoil in the financial markets, leading to significant decline in stock values. CAFNBÓ has not been immune to this. However during 2012 the market value of the fund has increased significantly from **€68,577,831** on the 01 Jan 12 to **€80,343,638** on 31 Dec 12. This represents a return of 17.4 % for the year 2012. It should be noted that €2.3 million was withdrawn from the fund during 2012 to cover refunds of subscriptions and death benefits. The value of the fund on 21 Mar 2013 has risen to **€84,133,859**

giving a return for the first quarter of 2013 of +5.5%. This leaves the Society in a healthy financial position with assets comfortably exceeding current and expected future liabilities

The Trustees are to be commended for their work in actively monitoring the fund on a regular basis to ensure that we are in a position to take advantage of any future improvements in the markets while minimising exposure to current losses.

5. DISTRESS FUND

The Distress Fund operates under the auspices of a separate sub committee elected from the CAFNBO Committee. Membership of the Distress Fund is satisfactory. As on 27 Mar 2012 there were **6,490** members. Attached is an audited report on the account for the year 2011, **Annex 'C'**.

6. CAFNBO

a. MEMBERSHIP

Membership of CAFNBO is open to all serving NCOs and Ptes of the PDF and their spouses/cohabiting partners. Under certain conditions, these members can retain membership of CAFNBO after leaving the PDF for a defined period.

b. BENEFITS

The following benefits are payable to members of the CAFNBO scheme:-

<u>SUBS</u>	<u>BENEFIT</u>	<u>AMOUNT</u>
€1.72	On death of a member	€19,046
€1.46	On death of a spouse/cohabiting partner	€19,046
	Funeral expenses on death of Serving Member	€ 5,000
	Funeral expenses on death of spouse/cohabiting partner	€ 3,174
	Funeral expenses on death of child > 5	€ 3,174
	Funeral expenses on the death of child < 5	€ 1,270

NOTE – since 1994 Stillbirths are treated as a death of a child under 5.

c. RETENTION OF MEMBERSHIP

Retention of CAFNBO membership is available to members and spouses/cohabiting partners who have 10 or more year's membership. The main characteristics of the retention scheme are:-

- (1) No further subscriptions after the date of discharge.
- (2) Maintenance of benefits
- (3) Refund of subscriptions at the end of the period of retention or on request to cancel retention.

7. GANBO / GACBO

All members of CAFNBO are eligible to become members of GANBO. On 01 Jan 2011, AVIVA became the underwriters of the GANBO/GACBO Scheme. Both the GANBO/GACBO benefits are €155,000.

<u>SCHEME</u>	<u>SUBS</u>	<u>BENEFIT</u>
GANBO (the member)	€6.23 p.w.	€155,000
GACBO (the members spouse)	€4.62 p.w.	€155,000

- a. The Management Committee have arranged for the Group Scheme to be available to retained members at the above rates. The conditions are laid down in Appendix 1 of the Rules of GANBO. Subscriptions to GANBO and GACBO are non refundable.
- b. AVIVA, as underwriters to the scheme, offer a very important whole of life continuation option for personnel who leave the scheme either on age grounds or on termination of retention. They may get life assurance without the requirement of evidence of health at a rate applicable to their age and subject to the conditions and restrictions in use by the company at the time. This option must be availed of within 31 days of departure from the scheme.

8. COMMITTEES

a. Management Committee

The Management Committee met on a monthly basis to conduct the business of the Society. The Committee comprises of 15 members, with at least one representative for each of the major posts throughout the Defence Forces. The committee is elected annually at AGM.

b. Supervisory Committee

The Societies Rules were amended at the 2007 AGM to allow for the introduction of a “Supervisory Committee” as required under the friendly societies Act. A new Rule 28A was approved by for inclusion in the CAFNBO Rules by the Registrar of Friendly Societies in Nov 2007. The first Supervisory Committee was elected at the 2008 AGM.

The current Supervisory Committee comprises of three (3) members and has met regularly throughout the year and a Supervisor has also attended all Management Committee meetings in an observer capacity.

The Supervisory Committee is an important component of the overall management of CAFNBO. They are your watchdog over the running of the Society.

c. Trustees

The Trustees of CAFNBO have the responsibility of investing the funds, in accordance with the Friendly Societies Act. The Trustees met quarterly in 2012 and also attended a number of meetings with our investment managers to ensure that we are in a position to take advantage of any future improvements in the markets while minimising exposure to losses.

9. Members who require any further information on CAFNBO matters are welcome to contact the CAFNBO office ext. 8042780 or 016711841 or alternatively write to us at CAFNBO, CAFNBO House, 33 Infirmary Road, Dublin 7. You may also email us at info@cafnbo.com or via our website, www.cafnbo.com.
10. In concluding my report, I wish to thank the Committee, Supervisors and Trustees for their continued support and efforts on your behalf. I especially wish to thank our Administration Manager, Matt Byrne, for his dedication to the Society. As always he carries out his duties in most professional and diligent manner which has ensured the smooth running of CAFNBO. I would also thank our office assistant Sharon for her valuable contribution on your behalf.

GER O'BRIEN
COMDT
SECRETARY CAFNBO

CAFNB0/GANB0 SCHEMES
MEMBERSHIP

Annex 'A' to Sec rep

CAFNB0 AS ON 27 MAR 2013

STR O/RANKS PDF	MEMBERS	%	NON MEMBERS	%
7958	7919	99.5	39	.5

SPOUSE MEMBERSHIP AS ON 27 MAR 2013

MARRIED STR	MEMBERS	%	NON MEMBERS	%
3195	3132	98	63	2
	(Inc 141 Partners)			

GANB0 AS ON 27 MAR 2013

STR O/RANKS PDF	MEMBERS	%	NON MEMBERS	%
7958	7839	98.5	119	.5

GACB0 MEMBERSHIP AS ON 27 MAR 2013

MARRIED STR	MEMBERS	%	NON MEMBERS	%
3195	3117	97.5	78	2.5
	(Inc 141 Partners)			

RETAINED MEMBERS AS ON 27 MAR 2013

<u>RETAINED</u>	<u>RETAINED</u>	<u>RETAINED</u>	<u>RETAINED</u>
<u>CAFNB0</u>	<u>CAFNB0 SPOUSE</u>	<u>GANB0</u>	<u>GACB0</u>
3052	2232	2823	1877
	(Ret Spouse only 209)		

DEATHS DURING 2012

MEMBERS

8	x €19,046 = €	152,368	
8	x €19,046 = €	152,368	(Ret Members)

Total € 304,736

SPOUSE MEMBERS

4	x €19,046 = €	76,184	
9	x €19,046 = €	171,414	(Ret Members)

Total € 247,598

CHILDREN UNDER 5 YEARS

1	x €1,270 =	€1,270
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Total €1,270

FUNERAL EXPENSES - DEATH OF SPOUSE

14	x €3,174 =	€ 44,436
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Total € 44,436

SERVING MEMBERS FUNERAL EXPENSES

8	x €5,000 =	€40,000
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Total €40,000

CAFNB0: GRAND TOTAL BENEFITS & FUNERAL EXPENSES PAID - €598,040

(Not including €40,000 Funeral Expenses)

Annex 'A' to Sec rep (contd)

DEATHS GANBO/GACBO 2012

<u>GANBO MEMBERS</u>	<u>GACBO MEMBERS</u>	<u>CHILDREN</u>
(€155,000)	(€155,000)	(€5,000)
15	11	1
(7 Ret Members)	(7 Ret Members)	(Ret Members)

GANBO:	BENEFITS PAID	€2,325,000
GACBO:	BENEFITS PAID	€1,705,000
CHILDREN:	BENEFITS PAID	<u>€ 5,000</u>
TOTAL PAID IN CLAIMS		€1,035,000
TOTAL SUBSCRIPTIONS PAID		€4,540,907

DEATHS GANBO/GACBO 2013 Todate

<u>GANBO MEMBERS</u>	<u>GACBO MEMBERS</u>	<u>CHILDREN</u>
(€155,000)	(€155,000)	(€5,000)
8	1	1
(3 Ret Members)		

GANBO:	€1,240,000
GACBO:	€ 155,000
CHILDRENS:	<u>€ 5,000</u>
TOTAL CLAIMED	€1,400,000
TOTAL SUBSCRIPTIONS PAID	€1,152,000

Annex 'A' to Sec rep Contd

Death Claims	2011	2012
Members @ €155,000	12	8
Retained Members @ €155,000	9	7
Total Members	21	15
Spouse Members @ €155,000	6	4
Retained Spouse Members @ €155,000	8	7
Total Spouse Members	14	11
Children under 5 @ €5,000	3	1
Children over 5 @ €5,000	4	
Total Children	7	1
AMOUNT CLAIMED	€5,460,000	€4,035,000
SUBSCRIPTIONS	€4,656,317	€4,540,907

**GANBO/GACBO CLAIMS TO AVIVA
1 JAN 2011 TO 31 DEC 2012**

Annex 'B' to Sec rep

Income and Expenditure Account for the year ended 31st December 2012

	2012		2011	
	€	€	€	€
Income				
Members Subscriptions (Net of Refunds)		419,855		518,008
Managed Funds		3,194,192		974,532
Deposit Interest		52		4
		<hr/>		<hr/>
		3,614,099		1,492,544
Expenditure				
Death Benefits:	Members	152,368		228,552
	Spouse Members	79,358		114,276
	Rule 62	323,782		399,966
Funeral Expenses:	Spouse Members	44,436		50,784
	Children	3,810		20,950
Bonus Payments		347,406		368,882
Friends' First Group Policy		42,274		42,379
Personal Accident Insurance		12,248		4,734
Salaries		111,720		106,140
Honorarium		15,337		15,036
Pension Contributions		12,485		11,515
Office and combined insurance		1,993		1,813
Bank Charges and interest		1,046		1,101
Legal Fees		-		-
Auditors Remuneration		9,500		9,000
Investment Fees		186,130		169,904
Telephone		1,355		1,060
Travel and Subsistence:	Secretariat	23,592		23,138
	Committee	47,626		57,811
Sundry Expenses		1,532		2,959
Depreciation on Office Equipment		587		734
		<hr/>		<hr/>
		1,418,585		1,630,734
Refundable Subscriptions to Members Fund Account		<hr/>		<hr/>
		419,855		518,008
		<hr/>		<hr/>
		1,838,440		2,148,742
		<hr/>		<hr/>
Surplus / (Deficit) for Year		1,775,659		(656,198)
		<hr/> <hr/>		<hr/> <hr/>

Annex 'B' to Sec rep Contd

Balance Sheet as at the 31st December 2012

	Notes	2012	2011
		€	€
Tangible Assets	3		
			631,344
Intangible Assets			
Investments	4		65,433,340
Current Assets			
Current and Deposit accounts	5	4,758,722	3,707,565
Accrued Interest and Dividends		31,480	66,630
Prepayments		22,309	24,623
Income Tax Recoverable		59,495	49,636
		<u>4,872,006</u>	<u>3,848,454</u>
Current Liabilities			
Expense Creditors		114,776	104,721
Benefits Due		170,989	261,000
		<u>285,765</u>	<u>365,721</u>
Net Current Assets			4,586,241
			3,482,721
Total Assets Less Current Liabilities			<u>70,650,925</u>
			<u>69,557,925</u>
Capital Accounts			
Subscriptions Due to Members	6		19,224,361
General Reserve Account			51,426,564
			<u>70,650,925</u>
			<u>69,557,925</u>

There exists a contingent liability to refund all subscriptions paid by members together with a bonus of three per cent per annum compound on subscriptions made for a continuous period of five years or more under circumstances as outlined in Rule 17 & 17a of the Society's Rules. (Note 7)

Trustees

Col. J. Sperin - Chairman RSM N. O'Callaghan
Lt. Col. E. Scanlon CS R. O'Hanlon

Lt. Col. T. Quirke
Comdt. M. Carroll

Sgt. D. Buckley

Annex 'C' to Sec rep

Cumann Arachais Fear Na Buan Oglai

Distress Fund

For the Year Ended 31st December 2012

	2012		2011	
	€	€	€	€
Income				
Subscriptions		76,800		82,384
Deposit Interest		6,868		3,128
		<hr/>		<hr/>
		83,668		85,512
Expenditure				
Claims Paid	79,555		92,438	
Bank Charges	<hr/> 66		<hr/> 34	
		(79,621)		(92,472)
Surplus / (Deficit) for Year		<hr/> 4,047		<hr/> €(6,960)
		<hr/> <hr/>		<hr/> <hr/>
Represented by:				
Movement in Current Account		(2,821)		(10,087)
Movement in Deposit Account		<hr/> 6,868		<hr/> 3,127
		4,047		€(6,960)
		<hr/> <hr/>		<hr/> <hr/>

Correct in Accordance with information supplied.

**O'Dwyer & Company,
Chartered Accountants &
Registered Auditors,
74 Amiens Street,
Dublin 1.**

Annex 'C' to Sec ret Contd

Cumann Arachais Fear Na Buan Oglai

Distress Fund

Statement of Affairs as at 31st December 2012

	2012	2011
	€	€
Bank Current Account	96,551	99,373
Bank Deposit Account	180,494	173,625
	<u>€ 277,045</u>	<u>€ 272,998</u>

Represented by:

Surplus - 1st January 2012	272,998	279,958
Surplus /(Deficit) for Year	4,047	(6,960)
	<u>€ 277,045</u>	<u>€ 272,998</u>

Correct in Accordance with information supplied.

**O'Dwyer & Co.,
Chartered Accountants &
Registered Auditors,
74 Amiens Street,
Dublin 1.**