



Croí Laighean Credit Union AGM Minutes 2022

Annual General Meeting of Croí Laighean Credit Union was held virtually by zoom webinar on the 8th December 2022.

1. AGM Commencement

The AGM commenced at 7:00pm.

2. Attendance

Total Attendance

Total attendance 93 (Board of Directors, Board Oversight Committee, Staff & Members)

Board of Directors

Eugene Kearney, Martin Maloney, Josephine O' Neill, Eamonn O' Farrell, Donal Daly, Aida Best, Finola Mullaniff, Niamh Burke, Nicola Kiely

Board Oversight Committee

Michael Whelan, Sheila Flynn, and Eoin O'Shea.

Visitors

Diarmaid O'Keeffe, EisnerAmper Ireland.

3. Apologies

No Apologies.

4. Welcome

- Mr Eugene Kearney, Chair, welcomed everyone to Croí Laighean Credit Union's second virtual AGM.
- Eugene advised that Paul Kennedy, CEO would present the agenda for the evening.

5. Agenda

- Paul Kennedy introduced himself as CEO of Croí Laighean Credit Union.
- Paul welcomed everyone to Croí Laighean Credit Union's third virtual AGM which has been facilitated by a change in legislation to allow Credit Union's to hold virtual AGMs.
- Paul advised all participants are muted, and cameras were turned off for the duration of the AGM. The meeting would be recorded for the purpose of minute taking in the future.
- Paul advised the business of the AGM is about considering and approving accounts and getting the elections of Auditors, Board of Directors and Board Oversight. Questions on accounts and financials would be taken at the end of the CEO report. All other questions would be answered at the end of the AGM.
- Paul advised all questions would be taken through the Q&A function on Zoom Webinar. When asked to propose or second an item to use the raise hand function in Zoom Webinar. A poll would be issued in Zoom Webinar for voting.
- There was a moment's pause to remember all deceased members.
- The agenda for the AGM was shown on screen.

6. Quorum

- Paul advised the required quorum is 30 and he was happy to proceed with AGM given evidence of same.
- Proxies for groups and organisation had been taken and verified and they are accepted as part of the quorum.

7. Adoption of Standing Orders

- Paul advised standing orders were available on the Croí Laighean Credit Union website. The standing orders were adopted on a proposal by Caroline Daniels and seconded by Michael Whelan.

8. Minutes of the 2021 Croí Laighean Credit Union AGM

- Paul advised minutes were available on the Croí Laighean Credit Union website. Minutes were taken as read. There were no matters arising. The minutes of the 2021 AGM were adopted on a proposal by Stephen Mooney and seconded by Gemma Donnelly.

9. Reports

Chair Report

- Eugene introduced himself as the Chair of Croí Laighean Credit Union. Eugene advised he had been in the position for three years and this was his last year as Chair.
- Eugene advised the annual report reflects the significant amount of work which has been carried out for members by staff across all departments, and by the Board of Directors and Board Oversight Committee
- Eugene advised the Board and Committee structure has been reshaped during the year to focus attention on having the best reporting at monthly meetings, reviewing, and debating on areas of strategy, finance, and regulation, which allows the Board to best govern the Credit Union
- Eugene advised Croí Laighean Credit Union continues to support the community across the common bond and over the last six years, Croí Laighean has provided €600,000 to sporting, community, and educational groups.
- Eugene advised the IT project is near completion and he is looking forward to the exciting developments it will bring to Croí Laighean Credit Union.
- On a personal note, he thanked everyone he had worked over the past three years, and he advised it had been an honour to be involved with Croí Laighean Credit Union, and make it stand out at the Heart of the Community.
- The report was adopted on a proposal by Bernard Hunter and seconded by Theresa O'Neill.
- Paul Kennedy thanked Eugene Kearney Chair for his support and leadership to Croí Laighean Credit Union.

CEO Report

- The report was presented by the CEO Paul Kennedy
- Paul confirmed an operating profit of €140,969.
- Paul confirmed assets of €253,843,775 making Croí Laighean Credit Union one of the largest Credit Unions in Ireland.
- Paul discussed the transaction levels, 1,664,217 automated transactions, 225,572 in branch transactions.
- Paul referenced the membership of 45,501 a growth in new membership of 2,361 He advised that the website had been updated to enhance the member experience.
- Paul stated Croí Laighean is proud to display its achievements in terms of giving €117,900 back to the community spread across the common bond through sponsorship and donations.
- Paul advised the Member Services Centre answered 25,852 calls an average of 2,071 per month.
- Paul also referenced the members draw is still strong and positive and 85 members shared €281,000.

- Paul then presented the 2021 -2022 Income & Expenditure comparison, income grew from €6.8m in 2021 to €7.3m in 2022.
- Paul presented the loan interest income. Loan interest income grew from €5.3m in 2021 to €6m in 2022.
- Paul advised that during the year PWC carried out a review of the Irish League of Credit Unions defined benefits scheme pension. The found that the pension was under funded by €94M. All Credit Unions will need to pay their share of this. Croí Laighean's share of the deficit is just over €1M. This has been provided for in the 2022 accounts.
- Paul advised this was the best year of lending for Croí Laighean. Home, Business and motor continue to grow.
- Paul presented the main expenditure items staff costs are higher the main reason for this was the introduction of a staff voluntary exit scheme. Computer maintenance is higher due to the IT project. Bad debt costs are lower over €120K less had to be provided for.
- Paul presented the main items from the balance sheet including assets, investment, shares, loans, and reserves.
- Paul advised that the restructuring of Board and Committee meetings had taken place during the year. A new Culture Committee has been established in Croí Laighean. Paul advised Project Spark is the name of the project for the implementation of Temenos Banking system.

The reported was adopted on a proposal by Josephine O'Neill and seconded by Liz Brady.

Auditors Report

- The report was presented by Diarmaid O'Keeffe from EisnerAmper Ireland
- Diarmaid reported EisnerAmper Ireland audited the financial statements of Croí Laighean Credit Union for the financial year ended 30th September 2022.
- Full auditors report is set out in the annual report. In summary, it is the opinion of the auditors that the financial statements give a true and fair view of the Credit Unions affairs and the financial statements have been properly prepared so as to conform with the requirements of FRS102 and the Credit Union Act 1997 as amended.
- Diarmaid thanked the Board, Management, and staff for their assistance during the audit.

The reported was adopted on a proposal by Aida Best and seconded by Bernard Hunter.

Declaration of Dividend

- CEO Paul Kennedy presented a recommendation from the Board for no dividend to be paid. The expectation of Central Bank was no dividend to be returned to members across any Credit Union in Ireland to protect reserves.

An electronic poll was launched in Zoom Webinar for the declaration of dividend. The declaration was passed. The result of the poll was shared on screen.

Board Oversight Committee Report

- The report was presented by Michael Whelan.
- Michael introduced himself as Chair of the Board Oversight Committee.
- Michael outlined the function of the Board Oversight Committee is to assess whether or not the Board of Directors have operated in accordance with Part IV.
- Michael confirmed the Board Oversight Committee is satisfied that the actions and decisions of the Board of Directors were compliant with current rules and regulations.
- Michael thanked the Board of Directors, management, and staff for their assistance throughout the year and thanked his fellow committee members Sheila Flynn and Eoin O'Shea for their commitment and work during the year.

The report was adopted on a proposal by Carol Flynn and seconded by Eamonn O'Farrell.

Nomination Committee Report

- The report was presented by Josephine O'Neill.
- Josephine explained the role of the committee is to ensure that the Board of Directors and related committees have the necessary skills and knowledge to direct the course of Croí Laighean Credit Union on behalf of the members.
- Josephine advised Croí Laighean are currently seeking new energetic members to join their voluntary Board, who meet virtually on a monthly basis. This is an opportunity for any individual looking to gain valuable hands-on board experience to help fast track their career and personal development.
- Josephine advised the director program will focus on training, development, and progression.
- Josephine thanked the management team and staff for their courtesy, assistance, and co-operation during the year. Josephine also like to thank her fellow committee members, Eugene Kearney and Eamonn O'Farrell for their commitment and dedication during the year.

The report was adopted on a proposal by Lisa Brazil and seconded by Lisa Moore.

11. Announcement of Election Results

11.1 Election of Auditors

An electronic poll was launched in Zoom Webinar for the election of Eisner Amper Ireland as Auditors. Eisner Amper Ireland was elected as Auditors. The result of the poll was shared on screen.

11.2 Election of Board of Directors

An electronic poll was launched in Zoom Webinar for the election of Nicola Kiely, Niamh Burke, and Finola Mullaniff to the Board of Directors. Nicola Kiely, Niamh Burke, and Finola Mullaniff were elected to the Board of Directors. The result of the poll was shared on screen.

11.3 Election of Board Oversight

An electronic poll was launched in Zoom Webinar for the election of Eugene Kearney and Eoin O'Shea to the Board Oversight. Eugene Kearney and Eoin O'Shea were elected to the Board of Directors. The result of the poll was shared on screen.

12. Questions

Fergus McDonnell asked would Croí Laighean Credit Union be introducing full banking and cash withdrawal machines. Paul Kennedy advised that the installation of the new banking system will take priority but with AIB looking at going cashless Croí Laighean could look at doing something on this.

Fergus McDonnell asked in relation to notes to the Financial Statements, page 30 & 31 and the €94 Million deficit in ILCU Defined Pension Scheme, and particularly CLCU provision of €1.066 Million, have any resignations arisen at ILCU level over this. Paul Kennedy advised that he was not aware of any resignations but the CEO of the ILCU did leave unexpectedly but he could not confirm if it was linked.

Henry Bauress inquired if there was any explanation for the ILCU pension deficit. Paul Kennedy advised that the assets and liabilities did not balance. There has been a deficit in the pension for some time so when the review was carried out in the last number of years the deficit had gone from €40M to €94M because of the global market. Paul Kennedy advised he was not aware of all of the issues associated with the deficit.

Henry Bauress noted on page 38 of the annual report there are unrated investments. Paul Kennedy advised that these were investments were legacy Leixlip investments. There is no issue with them not being rated and there is no problem with their value. They are all starting to mature, and they will all expire in the next couple of years.

Eamonn Howlin asked if there is no dividend been declared could a limit be put on community sponsorship. Paul Kennedy advised he would be very reluctant not to give community sponsorship. Croí Laighean have always said they are at the heart of the community. Paul Kennedy referenced the video at the start of the AGM this shows what the sponsorship means to the clubs and a price cannot be put on this. It is the ethos of the Credit Union, and it is what Croí Laighean stands for.

Eamonn Howlin asked as opening times of the Clane Office have been restricted to two and a half days each week, will the Board consider restoring opening hours for at least one day

or even part day for either Monday or Tuesday. Paul Kennedy advised this is being monitored and if the time is right to change the opening hours it will be done.

Fergus McDonnell asked what the was the attendance rate at the AGM. Paul Kennedy confirmed that there were 93 members in attendance.

Fergus McDonnell noted that as remote meetings became the norm due to Covid-19 pandemic, it seems CLCU has decided this will be the format for general meetings of the company, is there any consideration for members not having access to IT being disenfranchised from attending general meetings of the company. Paul Kennedy advised that this is something that is been constantly reviewed. All Board meeting take place remotely. Paul advised that he did not want to take any unnecessary risks with people's health and safety.

Fergus McDonnell noted that CLCU must provide for the pension deficit, it seems Croí Laighean Credit Unions total liability cannot be quantified. Paul Kennedy advised the total liability cannot be quantified for individuals, but the total liability can be quantified based on actuarial calculations that were carried out by PWC.

13. AGM Close

Paul Kennedy announced the AGM was now closed.

14. Thank You

Paul Kennedy thanked members for coming, AVC for their support, staff, board, and board oversight and he asked everyone to stay safe. Paul thanked Eugene Kearney, Chair who is stepping down after the AGM.

The AGM concluded at 7.40pm.

Signed

Eugene Kearney
Chair

Josephine O'Neill
Secretary