



Croí Laighean Credit Union AGM Minutes 2024

Annual General Meeting of Croí Laighean Credit Union was held virtually by zoom webinar on the 10th December 2024.

1. AGM Commencement

The AGM commenced at 7:00pm.

2. Attendance

Total Attendance

Total attendance 52 (Board of Directors, Board Oversight Committee, Staff & Members)

Board of Directors

Josephine O' Neill, Eamonn O' Farrell, Aida Best, Nicola Kiely, Kenn Larkin, John Whelan, Michael Garry

Board Oversight Committee

Eoin O'Shea and Shauna McGrath

Visitors

Diarmaid O'Keeffe, EisnerAmper Ireland.

3. Apologies

No Apologies.

4. Welcome

- Joesphine O'Neill Chair welcomed everyone to Croí Laighean Credit Union's fifth virtual AGM.
- Josephine 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 fifth 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 Ciara Johns.

8. Minutes of the 2023 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 2023 AGM were adopted on a proposal by Lisa Moore and seconded by Eugene Kearney.

9. Reports

Chair Report

- Josephine introduced herself as the Chair of Croí Laighean Credit Union. Josephine advised that second term as Chair, a position she is incredibly fortunate and proud to hold stating that she works with an extremely dedicated and supportive Board who lead the strategic direction of Croí Laighean Credit Union in a highly collaborative manner.
- Josephine advised the first review of the new strategic plan was completed this year, and she is delighted to see how much has been achieved by our teams during 2023 / 2024. Josephine advised the Paul Kennedy, CEO will outline this work in his report.
- Josephine advised that the strategy is based on the foundation of implementing a new core banking system for the benefit of existing and future generations of members. This is an ambitious project but one that the Board and Leadership and staff group are fully committed to, we look forward to seeing it in action.
- Josephine noted that this year we remembered our past Chair, Martin “Muller” Maloney with the first Muller Memorial Cup. It was a day filled with every emotion imaginable, she was so proud of our team for treating Muller’s memory and his family with such respect, while providing such great fun and entertainment.
- Josephine commented on a personal level; she wanted to mention someone who has given so much to the Credit Union over many years. Eugene Kearney retired from Croí Laighean duty this year and she wanted to extend her thanks to him and his family for the dedication he has shown for over 30 years truly showing what the word volunteer stands for.
- Josephine advised that she is extremely pleased with the results this year. Croí Laighean has seen such growth and achievement across all areas and remains as always at the “Heart of the Community”.

The report was adopted on a proposal by Ian Stewart and seconded by Michael Garry.

Paul advised that this was Josephine’s first full year as Chair she took over last year in a very trying time and she has done a really powerful job bringing the board together making sure everyone’s voice is heard and her style has helped solidified an already great board. Paul thanked Josephine for her support and all of the great work that she has done a lot of which is unseen.

CEO Report

- The report was presented by the CEO Paul Kennedy
- Paul presented a year in review slide showing the highlights from the year this is available in the annual report. Paul noted that the 1,606 members joined Croí Laighean during the year with 80% of these members joining online. Member transactions were just over 3.1million with 94% of transactions automated this is

through current accounts, debit card, online using the app or web. This means member are using Croí Laighean as their main financial institution. In branch truncations were 207,325.

- Paul presented key transactions achievements and financial highlights. Paul advised that this is the first full year of the new strategic plan. A very in-depth review of the strategic plan took place during the year one of the things to come out of this review was the fixed term deposits totalling €1.5m at the end of September 2024. Paul advised that investment was made a number of years ago in resources to help drive the culture, people, and capability strategy for Croí Laighean. This has been measured twice since this was put in place and this year 98% of the team believe Croí Laighean is a great place to work.
- Paul confirmed an operating profit growth of € 1,459K this is primarily driven by an increase in loan interest income. Paul stressed the importance of lending as this gives a return of about 7.35% on loan interest income driven by a 24% increase in loans issued this year.
- Paul advised that investment income had a 1.7% return. The decision was taking to sell some investments during the year this has resulted in investment income being a lower than it could have been.
- Paul presented the main expenditure items these were listed highest to lowest with staff costs the largest this is because people are working on the IT project and the decision was taking to backfill some of these people. The overall all staff numbers have grown significantly over the last 2 – 3 years with the back filling of roles and most departments have grown. One department that has grown the most is the lending department this has resulted in the growth of the loan book.
- Paul advised the bad debts are provided for in two ways individually and provisions need to be made for loans that may go into arrears, and they are applied using current accounting rules. Loans must be provisioned even if they are not in arrears under current accounting rules.
- Paul advised that computer maintenance is made of three main items the current operating system, the new operating system that will go live in 2025, the communication network and the servers and cyber security. Cyber security is a significant cost given all the scams and fraudulent activity taking place.
- Paul confirmed that €127,000 was donated to the local community with three quarters of a million been donated over the last seven years.
- Paul reported that there has been significant growth in lending with mortgages been the largest area of growth due to the drop-in interest rates resulting in an increase of €8.5m. Motor and home loan have both grown by just over €2m.
- Paul presented the Balance Sheet he noted that the reserve position shows that the surplus has flowed through to the reserves. Savings have stayed static at €222K. Paul noted that a growing loan book needs to be funded as member saving has remained static investments needed to be sold to fund the growing loan book.
- Paul advised that an internal target of 12.5% was set for reserves at the end of the year reserves were at 12.62%

The reported was adopted on a proposal by Eamonn O'Farrell and seconded by Ciara Johns.

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 2024. The financial statements comprise the Income and Expenditure account, Balance Sheet, Statement of Changes in Reserves, Statement of Cash Flows and the notes in the Financial Statements including a summary of significant policies.
- 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.
- Paul thanked Diarmaid and this team Aileen and Alex for the work they have completed and their audit opinion.

The reported was adopted on a proposal by Eugene Kearney and seconded by Aida Best.

Declaration of Dividend

- CEO Paul Kennedy presented a recommendation from the Board for no dividend to be paid. The reserve target has been met, and the board are recommending no dividend to be paid.

An electronic poll was launched in Zoom Webinar for the declaration of dividend. The declaration was passed by majority of 94%. The result of the poll was shared on screen.

Board Oversight Committee Report

- The report was presented by Eoin O'Shea.
- Eoin introduced himself as Chair of the Board Oversight Committee.
- Eoin 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 and IV (A) of the Act.
- Eoin confirmed the Board Oversight Committee is satisfied that the actions and decisions of the Board of Directors were compliant with current rules and regulations.
- Eoin thanked the Chair, Directors, the Leadership team for their courtesy, assistance, and co-operation during the year. Eoin also thanked his fellow committee member, Eugene Kearney, Michael Whelan, and Shauna McGrath for their commitment and dedication during the year. Eugene and Michael both stepped down during the year after many years of service, Eoin thanked them for their dedication, experience and knowledge which will be missed greatly.

The report was adopted on a proposal by Stephen Mooney and seconded by Caroline Daniels.

Nomination Committee Report

- The report was presented by Aida Best.
- Aida 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 induct new board members and ensure a succession plan in place for the Board.
- Aida 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.
- Aida advised that the Nominations Committee have put together an exciting director program which focuses on training, development, and progression. The Board has integrated really well this year, embracing the new Credit Union Amendment Act and maintaining focus on our strategic plan.
- Aida thanked the directors, the Leadership team and staff for their courtesy, assistance, and co-operation during the year. She also thanked her fellow committee members, Josephine O'Neill and Eamonn O'Farrell for their work, commitment and dedication.

The report was adopted on a proposal by Theresa O'Neill and seconded by Marina Colleran.

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 Aida Best to the Board of Directors. Aida Best was elected to the Board of Directors. The result of the poll was shared on screen.

12. Questions

Fergus McDonald - As a long-time member, I believe continuing to hold AGMs online is disenfranchising older members in particular and I also believe Croí Laighean is one of few companies continuing to do so. Paul advised that from his review of the Credit Union sector Croí Laighean are not the only Credit Union holding virtual AGMs. Credit Unions put this in place during Covid as it was necessary and it has remained in place some have gone to hybrid, and some have gone back to physical. Paul noted that Croí Laighean have had more

engagement from member in the last four years. Paul confirmed that he will be continued to be looked at this but a lot of Credit Union are still holding their AGMs virtually and the studio where the AGM is currently taking place is booked out from now until end of January for AGMs.

Fergus McDonald - Where can members get a copy of the Strategic Plan 2024 -2027? Paul advised that this is something that he is looking at to see if he can share some of the highlights and the direction for Croí Laighean Credit Union in the future.

Fergus McDonald - How many of our older aged members attend online? Paul advised that he did not have the ages of the people who are online.

13. AGM Close

Paul Kennedy announced the AGM was now closed.

14. Thank You

Paul Kennedy thanked members for coming, AVC for their support, leadership team, staff, board, and board oversight for their work during the year.

The AGM concluded at 7.25pm.