



The 56<sup>th</sup> A.G.M. of Drogheda Credit Union was held virtually on the 18<sup>th</sup> of January 2024 at 7.30pm.

Chairperson Sheena Kierans welcomed members from Drogheda, East Meath Trim and Dunleer to the 56<sup>th</sup> A.G.M. of Drogheda Credit Union. This meeting was fully virtual. She went on to outline how the meeting would proceed and how members could interact for voting purposes and with any questions they may have. She introduced fellow director Paul Brassil, who will be available to answer questions from the members, as will C.E.O Tom Kiely. She then gave an overview of the members of the Board, Board Oversight Committee and the Management Team.

**Order of business:**

A. The acceptance of by the Board of Directors of the authorised representatives of members that are not natural persons: No proxies.

B. Ascertainment that a quorum is present: 30 members are required to be present.

**The quorum was reached.**

C. Adoption of standing orders:

**Proposed: Hannah Tully**

**Seconded:**

**Geraldine Gilsenan.**

D. Reading and approval (or correction) of minutes of the 2023 A.G. M:

**Proposed: Aidan Crawford**

**Seconded:**

**Sinead McCabe.**

**E. Report from Chairperson Sheena Kierans:**

It is a pleasure to welcome you to the 56th Annual General Meeting of Drogheda Credit Union, and to present to you our members on behalf of the Board of Directors the Annual report and accounts for the financial year ending the 30th of September 2023.

We must think for a moment of the humanitarian disaster in the Middle East and the incomprehensible loss of life that we can only hope and pray there is an end in sight. To add to this the ongoing invasion of Ukraine and the disruption of life to its people, is still influencing the economies of Europe and across the world.

It is the responsibility of the Board of Directors to prepare the financial statements for each fiscal year, that give a true and fair reflection of the affairs of our Credit Union and to provide an Income and Expenditure account and Balance Sheet for the year end 2023. It is also part of the role of the Board of Directors to prepare, implement and monitor a strategic plan for our Credit Union on an ongoing basis that outlines and defines a clear focus on the way forward for the organisation. By strengthening our operations and improving our financial performance leaving Drogheda Credit Union well placed to continue to grow and provide additional new services to the members within our community and common bond

The complete financial performance of Drogheda Credit Union for year end is reflected in the financial statements, and in the detailed report of the CEO, which is contained in this booklet.

Our focus is very much on Lending, it is the core business of the Credit Union. We are committed to improving the financial experience of our members of all ages and have introduced a Money Club initiative to our younger members within our local schools so that the next generation will be equipped with the skillset of saving and knowing money matters that they can use with the

support of the credit union for all their financial needs in the future. we continue to provide loan products to suit all members. For that new car, home improvement, your dream holiday, greener homes, Electric car loans, Student loans. Or indeed any assistance you might need. Our mortgage offering has become a very popular product, and our dedicated staff are on hand to assist with any mortgage/ loan queries you may have. The popularity of applying online for a loan continues to grow.

The last year has been another successful one for Drogheda Credit Union and the key financial results for the year I am delighted to report are very encouraging. I am very pleased to report new loans to members increased from €33.35m to €34.03m an increase of 2% which leaves the Loan Book standing at €67m an overall increase of 8.35% at year end.

**Total assets €365.6m**

**Members Shares €304.5m**

**Members loans €67m**

**Total Income €8.4m**

**Total expenditure €6.6m**

**Surplus €1.8m**

KPI - Ratio	Sept 2023 Actual	Sept 2022 Actual	Variance
Loans / Total Assets	18.33%	17.20%	6.15%
Cost / Income Ratio	78.91%	82.55%	-4.61%
Capital / Assets	14.81%	14.61%	1.35%
Return on assets	0.49%	0.37%	23.75%

**Dividend Proposal:**

With the challenging economic times our members are currently facing the Board are proposing a dividend of 0.15% and a loan Interest rebate of 3%.

For an amazing ninth year in a row the Credit Union Movement in Ireland has achieved a top ranking in the CX Awards (Customer Service Awards) We are very proud to be part of this recognition of excellence.

Linking into this during the past year Drogheda Credit Union has rolled out an age friendly initiative, with dedicated staff members to help and give advice to any member in need of assistance. This initiative has been welcomed and appreciated by many of our members. A very successful Mortgage Masterclass was held earlier this year to introduce any member considering a mortgage to the steps and requirements necessary when buying a home. So, we are here for each step of your journey to provide any financial advice and assistance that you may need.

Receiving such recognition also encourages people to join the Credit Union and this year I am delighted to say there is very positive growth in our membership and we have welcomed 2,047 new members to Drogheda Credit Union which leaves the total membership standing at 55,775.

A word of thanks to our Internal Auditor RSM and our external Auditor Grant Thornton for their professionalism and continued support during the year.

On behalf of the Board of Directors I would like to acknowledge the input of our Board Oversight Committee members. In the past year two Members of the committee have retired Eugene Conlon and Linda Nolan and we would like to thank them for their contribution and dedication to Drogheda Credit Union. And wish them well for the future.

I would like to express my sincere appreciation to my fellow Board members, Board Oversight Committee members and all volunteers, who as always give of their time so generously throughout the year to Drogheda Credit Union. Without their commitment and knowledge of all things Credit Union, Drogheda would not be so well placed within the sector.

On behalf of the Board of Directors. I would like to take this opportunity to thank our CEO, Tom Kiely, Assistant manager Sarah McGee, the entire Management team, and each of the Staff member across the branch network for their continued support, professionalism, and dedicated service to you. They continue to demonstrate their willingness to provide the highest standard of service to the members of Drogheda Credit union.

Finally, to you our Members I would like to wish you a very Happy New Year and all the very best for 2024.

**Sheena Kierans**

**Chairperson**

**F. CEO Report:**

**Tom Kiely**

Drogheda Credit Union welcomes all our members to this AGM. As we move towards the end of 2023, we review the credit union's performance over the past year and look forward to the future. Drogheda credit union has had a strong financial performance this year and this is a testament to the confidence our members have in their credit union and the dedication and hard work of our staff, Board of Directors, and our various Committees. Despite a challenging year for our members and our Credit Union, our year-end surplus for September 2023 was €1.8m, compared to €1.3m in 2022.

Our staff across all our branches continue to serve our members to the highest possible standards, with an ever-growing range of products and services, and we welcome our new members in 2023. There have been widespread political and economic challenges this year, and although inflation is having an impact on our members, there has still been a strong demand for our lending products throughout 2023, especially with mortgages and our range of personal loans. Our Current Accounts and Debit Card continues to be of great interest to our members, and with some banks closing and leaving our jurisdiction in 2023, Drogheda Credit Union is well placed to cater for all your financial needs into the future.

Our branches in Drogheda, East Meath, Trim and Dunleer, and our dedicated loans branch in the Laurence Shopping Centre, continue to offer our members the services and products they require. We continue to promote Drogheda Credit Union in the many schools and third level colleges in our common bond, to ensure we attract younger members.



In 2023, the BOC met with the Central Bank as part of their PRISM (Probability Risk and Impact System) Risk Assessment of Drogheda Credit Union. The Central Bank provided a detailed report and recommendations, and the Board took these immediately onboard and have already addressed recommendations raised.

Eugene Conlon, Linda Nolan and Vicky Monaghan stepped down from the BOC in 2023 due to external commitments. We would like to thank them for all their hard work over the years. We are delighted to welcome David Stratton to the BOC. The BOC is actively recruiting volunteers to join and if anyone is interested, please reach out to DCU.

**Conclusion:**

The BOC are satisfied that the Board is compliant with the Credit Union Act and that all its activities have been conducted in accordance with good business practices and in observance of good governance and ethical principles. The BOC would like to report to the members that the commitment and interest of the Board members in achieving best practice, looking after members needs while observing the required Credit Union regulations, is at a very high standard.

**Recommendations:**

Drogheda Credit Union (DCU) has always done an excellent job of serving its members and community with savings and loans. With retail banks disappearing from many high streets, the BOC feels there is a unique opportunity for DCU to help fill this void and become an even more visible, innovative and an essential “community bank” for its members and community. The BOC looks forward to engaging with the BOM over the coming year as it seeks to achieve the objectives set out in the DCU Strategic Business Plan 2023- 2026.

**Board Oversight Committee:** Aidan Rigney, Selma Hamour, David Stratton, Eugene Conlon (resigned), Linda Nolan (resigned) and Vicky Monaghan (resigned).

**Proposed:** Aidan Crawford

**Seconded:** Paul Hussey

**K. Declaration of dividend and rebate of interest:**

Dividend proposal: 0.15%

**Proposed:** Eddie lee

**Seconded:** Shane McGuire

Loan Interest Rebate 3%:

**Proposed:** Mary Reilly

**Seconded:** Cliona Martin

Deposit interest rate 0.01%:

**Proposed:** Tommy Weir

**Seconded:** Fergus McEntee.

Part one of the attending members raffle then took place:

10 prizes of €100 were awarded to the following: K. Byrne, R. Burke, A. Tully, C. O’Brien, N. Tully, F. McEntee, S. Skerrit, L. Kierans, J. Martin and A. Rigney

**L. Nomination Committee Report:**

Collette Cassidy

The role of the Nomination Committee is:

- The recruitment and nomination of candidates to the Board of Directors
- Compliance as provided under the Central Bank Reform Act 2010, i.e., fitness and probity requirements (this code is in place for all credit union volunteers and is completed annually by all our directors)
- That all Directors comply with mandatory training requirements.
- To ensure succession planning for the Board of Directors is in place.

- Ensuring each new director receives a proper induction within 6 months of their appointment.

One important role of the Nomination Committee is to have a Succession Plan in place for the Board. Candidates are proposed through our committee. Following careful consideration and due diligence as part of the selection process, candidates are selected and nominated by the committee and put before the Board for approval as nominations from the floor at the AGM are no longer permitted. The Nomination Committee is required to have an active list in place of suitable candidates.

There are two sitting members of the Board up for re-election at the AGM this year, they are Pat Smith and Finbar Murphy. There is also one volunteer, David Stratton who was co-opted during the year and is up for election to the Board Oversight Committee. The Board would like to welcome him, and we look forward to working with David, going forward.

For the Drogheda Credit Union as with many organisations, recruiting volunteers, is not an easy task, and we are asking our members tonight, to consider putting their name forward for a potential place on the Board of Directors of Drogheda Credit Union. This may not have been something you have ever considered, but as a Director I can say I have found it to be a very worthwhile and learning experience.

If you feel you are not ready or do not have the time to commit to putting your name forward for a director's role, we have several community committees within Drogheda Credit Union, and this can be a good way to take that first step and learn how the Credit Union works for its members and the wider community. They would meet once a month, for approximately an hour.

If you would like more information, please feel free to contact the nomination committee, by phoning or emailing Drogheda Credit Union, all details are on our website, or in the credit union office.

The Board would like to thank our CEO Tom Kiely, Assistant Manager Sarah McGee and the management team, for their professionalism and dedication to their roles **which is invaluable to the organisation**. We would like to thank all the staff, who are the face of the Credit Union daily and provide a one-to-one service with our members.

We would also like to thank our fellow Directors for their ongoing support and commitment throughout the year and look forward to the year ahead.

**Nomination Committee:** Pat Smith, Sheena Kierans, Paul Brassil, Aidan Gibney and Collette Cassidy.

**Proposed:** Kevin Byrne **Seconded:** Pauline Cummins.

**M. Appointment of tellers:** Brian Corrigan Patrica White

**N. Election of Auditors:** One vacancy to fill Grant Thornton Auditors.

**Proposed:** Rachel Quirk **Seconded:** Karen Devine.

**O. Election to fill vacancies on the Board Oversight Committee:**

One vacancy to fill.  
David Stratton nominated.

**Proposed:** Aidan Crawford **Seconded:** Paul Hussey.

**P. Election to fill 2 vacancies on the Board of Directors.**

Nominated are Patrick Smith and Finbar Murphy

**Patrick Smith**

**Proposed: Hannah Tully**

**Seconded: Patrick McDaid**

**Finbar Murphy**

**Proposed: Mary Reilly**

**Seconded: Fergus McEntee**

**Q. A.O.B.**

**Rule Amendments: These have already been implemented by the ILCU (Irish League of Credit Unions) these have been circulated in the booklet.**

**No1.**

**Rule 13 (1)(iv):** This AGM amends Rule 13(1)(iv) to read as follows – He has paid a minimum of €10 share(s) this minimum to at least one or not more than ten or such larger number of shares as may be prescribed by the Minister) in the Credit Union.

**Proposed: Elaine O'Connor**

**Seconded: Aisling Coleman.**

**No.2.**

**Rule 30(1)(a):** this AGM amends Rule 30 of the standard rules for Credit Unions (ROI) by the deletion of the following Rule 30 (1)(a) provided a share dividend has been declared in accordance with the Act, the Directors may recommend to the AGM for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year if a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a Credit Union operates a system whereby different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan. And by insertion of the following:

**Rule 30 (1)(a):** The Directors may recommend to the AGM for approval a refund to members on record as of the end of each financial year who have been borrowers during such year as a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a Credit Union operates a system whereby different rates of interest are charged at different classes of loan, the Board of Directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

**Proposed: Fiona McCormack**

**Seconded: Geraldine Gilsenan**

**Both Amendments were approved.**

**Members Resolution 1:**

That this AGM agrees a contribution of €30,000 to support the ongoing work of the ILCU Foundation in educating people and assisting in the development of the credit union movement internationally.

**Proposed: Suzanne Gillecce**

**Seconded: Tommy Weir**

**Member Resolution 2:**

The members of Drogheda Credit Union agree that a community fund of €70,000 be made available to support charitable organisations, schools, clubs and community groups in our common bond.

**Proposed: Karen Devine**

**Seconded: Sarah Russell**

### Members Resolution 3.

The members of Drogheda Credit Union agree that €1.10 be deducted from each adult member account in respect of the Irish League of Credit Unions affiliation fee.

Proposed: Amanda Collins

Seconded: Jean Gorry

All 3 were approved.

### Q&A:

Q: Why is the AGM held in January and not December.

A: This is mainly due to the time frame required to finalise our end of year accounts with our auditors. Going forward we will endeavour to hold our AGM in December.

Q. You are currently offering mortgages at very competitive rates. Have you any plans to reduce this rate further.

A. Drogheda Credit union, along with other credit unions are joining in with a national CU mortgage offering in 2024, and as part of this we hope to offer more mortgage products at both variable and fixed rates and even more competitive rates.

Q. Was the booklet attached to the email.

A. the booklet was attached to the email and available to download.

Q. Why is there an increase in promotions and advertising costs.

A. We increased our sponsorship/donations for some community-based organizations to attract members, on our loan product offerings and mortgages. We also had increased advertising costs across all our branches. We held a mortgage masterclass event, given the importance of mortgages to the credit union. We also extended our leaflet distribution to our communities.

Q. What is the main cost of the increase in the postage and telephone.

A. An increase in membership, resulted in more statements in communication to all our members, and a reallocation of some expenses from other categories in previous year. That concludes all the questions that have come in. If there any further questions, they and their answers will be posted on our website.

### R. Election Results:

- **Grant Thornton have been elected as our Auditors for the coming year.**
- **Approval for election of David Stratton to the Board Oversight Committee.**
- **Approval for re-election of Pat Smith and Finbar Murphy to the Board of Directors.**

**2<sup>nd</sup> part of attending members raffle took place: Winners are K. Devine, M. Reilly P. McDaid, M. McGovern, P. Brassil, D. Culhane, S.N. Lynch, C. Martin, S.H. Lynch and C. Clarke.**

S. **Of Note:** The reports of the Credit Control Committee and the Credit Oversight Committee were taken as read and were available to all members prior to the meeting.

T. **This concluded the AGM. Sheena thanked everyone for their attendance.**