

The 57th A.G.M. of Drogheda Credit Union was held virtually on the 9th December 2024 at 7.30pm.

Chairperson Sheena Kierans welcomed members from Drogheda, East Meath Trim and Dunleer to the 57th 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.
- C. Adoption of standing orders:
- D. Reading and approval (or correction) of minutes of the 2023 A.G. M. minutes
- E. Report of the Chairperson
- F. Report of the C.E.O.
- G. Report of the Membership committee.
- H. Consideration of accounts – Report of the Auditor.
- I. Report of the Board Oversight Committee.
- J. Declaration of Dividend and rebates interest.
- K. Report of the nomination committee.
- L. Appointment of Tellers.
- M. Election of Auditor.
- N. Election to fill vacancies on the Board Oversight Committee
- O. Election to fill vacancies on the Board of Directors.
- P. Any other business.
- Q. Announcement of election results
- R. Adjournment or close of meeting.

Elections:

Elections will be held to fill the following vacancies.

- 5 vacancies on the Board of Directors.
- 2 vacancies on the Board Oversight Committee
- 1 vacancy for the position of Auditor

Board of Directors:

Sheena Kierans	Chairperson
Finbar Murphy	Vice Chairperson
Collette Cassidy	Secretary
Paul Hussey	Director
Geraldine Gilsean	Director
Paul Brassil	Director
Aidan Gibney	Director
Frank Pentony	Director
Martin Quinn	Director
Eddie Lee	Director
Jubilee Osowa	Director- (Co-opted in March 2024)
Pat Smith	Director – Resigned in March 2024

Board Oversight Committee:

David Stratton	Chairperson
Alex Babu	Co-Opted March 2024
Anne Philips	Co-opted June 2024
Aidan Rigney	Resigned April 2024
Selma Hamour	Resigned June 2024

Auditors: **Grant Thornton Limerick**

B. Quorum is present.

C. Adoption of standing orders.

Proposed: **Aidan Crawford** **Seconded:** **Geraldine Gilsenan**

D. Approval (or correction) of the 2023 minutes, available to all members prior to the AGM.

Proposed: **Karen Devine** **Seconded:** **Tommy Weir**
Approved.

E. **Chairperson's Address For the financial year ended 30th September 2024**

It is a pleasure to welcome you to the 57th Annual General Meeting of Drogheda Credit Union, and to present to you the members on behalf of the Board of Directors the Annual report and Accounts for the financial year ending the 30th of September 2024.

Once again, for a moment to reflect on the world around us, we continue to have escalated humanitarian disasters across the world impacting on so many people in both the Middle East and Ukraine not only with incredible loss of life but continuing to impact economies 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 2024.

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 across two counties.

The complete financial performance of Drogheda Credit Union for year end 2024 is reflected in the financial statements, and in the detailed report of the CEO, which is contained in this booklet.

The focus of Drogheda Credit Union is on Lending and service to members it is the core business of the Credit Union. We are committed to improving the financial experience of our members of all ages from our younger members within our local schools, and we continue to provide loan products to suit all members. For that new car, home improvement, your dream holiday, explore the greener home loan to retrofit your home and reduce your carbon footprint. Electric car loans, Student loans we also cater for the farming community with our Cultivate loans. Our mortgage offering has gone from strength to strength this year and offered at a very

competitive rate. Our dedicated staff are on hand to assist with any loan queries you may have, or indeed any assistance you might need. The popularity of applying online for a loan continues to grow and we offer a full online loan application and via our mobile app. We remain committed to meeting the financial needs of all the members of Drogheda Credit Union.

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 €8m, an increase of 12.06% which leaves the Loan Book standing at €75m at year end.

Once again for a 10th year in a row the Credit Union Movement in Ireland has been voted number one for customer experience achieving top ranking in the CXi 2024 Awards showing credit unions in Ireland are recognised Global leaders. We are very proud to be part of this recognition of excellence.

Hopefully reflecting on this service offered by Drogheda Credit Union 2043 New members joined throughout our branches in 2024 taking our total membership across our branches in Drogheda East Meath, Trim and Dunleer to 53,418 at year end.

In early September Drogheda Credit union welcomed a delegation of Neale Richmond, Minister of State for Financial Services, Credit Unions and Insurance and his colleagues. During the visit the minister discussed key issues with Directors, Board Oversight and Members of management, recognising the important role the Credit Union plays in the town and branches offering community based financial services to its members. There was also engagement with many members in the banking hall during the visit.

Distribution Proposal

With the challenging economic times many members are currently facing the Board are proposing a dividend of 0.4%, a loan Interest rebate of 5% and deposit rate of 0.1%

On behalf of the Board of Directors I would like to acknowledge the input of our Board Oversight Committee members, David Stratton, Alex Babu and Anne Phillips and we look forward to working with them in the coming year. In the past year, two Members of the committee have retired Selma Hamour and Aidan Rigney we would like to thank them for their contribution and dedication to Drogheda Credit Union and wish them all the very best for the future.

I would like to express my sincere appreciation to my fellow Board members for their continued support. The 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 Credit Union sector.

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 take this opportunity to thank our CEO, Tom Kiely, Deputy CEO Sarah McGee, the entire Management team, each and every one of the Staff members across Drogheda Credit Union 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 who continue to support your local Credit Union I would like to wish you a very Happy Christmas and a Happy New Year and all the very best for 2025.

Sheena Kierans Chairperson

F. CEO's Report-Tom Kiely

The past year for Drogheda Credit Union has seen very positive developments within your Credit Union, with the continued rollout of new products and services for our 53,418 thousand members. Our commitment in this area has seen the introduction of our new Green loan product, for sustainable and environmentally friendly purposes, especially around home renovations. In addition to this, under our updated Strategic Plan, we have committed to an ESG (Environment, Social and Governance) programme for your Credit Union.

This past financial year has seen a very strong Drogheda credit union financial performance, in the areas of lending and investments, but also in the areas of managing costs effectively. This is in no small part due to the confidence that you our members place in their credit union and the dedication and hard work of our staff, our Board of Directors, Board Oversight Committee and our various Committees.

The year-end surplus for September 2024 was €4,056,497, compared to €1,779,853 in 2023, an increase of €2,276,644, and a percentage increase of 128%. Our oncome increased in Lending, Investment and Current Accounts. Our Key Performance Indicators (KPIs) have shown strong results in our Capital Ratio, our Cost/Income Ratio, our Rate of Return and our Lending growth. At the same time, we have effectively managed our expenditure across all departments within the Credit Union, so that our annual expenditure only increased marginally year on year.

Our branch structure and the members who are served by each of our branches is a central part of Drogheda Credit Union, and our staff across all our branches continue to serve our members to the highest possible standards, and we welcome our new members in 2024, some younger members and members across all demographics.

It is so important that your Credit Union continues to strive for improvements, in the advent of intense competition from Fintechs and from the traditional banks. As a result, your Credit Union, along with other credit unions throughout Ireland, need to invest and develop in technology and product platforms to ensure we can offer our members the “best in class” products, systems and Apps for all their financial needs – from personal loans, educational loans, cultivate farm loans and onto mortgages and current accounts. On a global scale, there have been continued political and economic challenges, across the Middle East and the Ukraine, and we hope for some form of peaceful resolution to the people and families in these countries.

Mortgages has seen a significant increase this year with the very competitive rate we have on offer, and our Current Accounts and Debit Card continues to be of great interest to our members.

Our branches in Drogheda, East Meath, Trim and Dunleer, and also a 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.

Our loan book increased to €75m at year-end September 2024 (€67m in 2023), resulting in €4.96m loan interest income. Our bad debts recovered was €478k at year end 2024 (€486k in 2023), and our bad debt provision at year end was €5.67m.

Investment income has increased in 2024 with much improved rates on offer across a range of deposits and bonds and across some counterparties. Our projections show that this investment income will continue to be positive in the years ahead.

Our on-line activity increased significantly during the pandemic, along with most financial institutions, with many of our members availing of our on-line products and services. New members can now join via our online mobile app. Or member services teller staff across each of our branches are also present daily to ensure all your financial needs are met.

As mentioned above, Drogheda Credit Union continues to collaborate with other credit unions in the areas of lending, marketing, finance and risk management to ensure we improve on shared services and economies of scale. I would also like to thank the ILCU, our representative body, for their help, support and guidance during the year. Specifically, a special thank you to Geraldine Gilsenan, who as a Drogheda Credit Union Director also represents us on the ILCU Board.

Our specific departments within Drogheda Credit unions have worked extremely hard throughout the year, in the areas of Risk, Compliance, HR, Finance, Lending, Marketing & Business Development, Projects, Current Accounts, IT, Operations and Member Services. Finally, I would like to thank all our members across Drogheda, East Meath, Dunleer and Trim and in the other areas of our common bond for their continued support to Drogheda Credit Union.

I would like to thank our Chairperson, Sheena Kierans, and our Board of Directors for their governance and strategic direction, and the Board Oversight Committee for their work throughout the year, and to all our volunteers across our committees.

G. Membership Committee Report for year ending 2024 – Presented by Tom Kiely (CEO)

2024 2366 new members. Total membership 53,418

Our members across all our branches are at the heart of everything Drogheda Credit Union does, and every board decision is made with the best interest of our members in mind. Throughout the year we ensure we engage and provide product services for our:

- younger members who are starting out in their college or work lives,
Our commitment to our schools & colleges in our common bond is an example of this.
- members who are looking for their first mortgage
- and our senior members.
We provide Age Friendly Mornings in each of our branches, in Drogheda, East Meath, Dunleer and Trim.

As you know, your credit union does not stand still in its commitment to provide all its members with the best possible service, and we are committed to upgrading each of our branches. We are delighted with the recent re-furnishement work completed in Dunleer, and our other branches are being assessed in 2025, and re-furnishements will then take place, in several of our other branches, providing a much-improved branch for both our members and staff.

Our investment in technology and products has been evidenced by our current account, mortgages and our online features that we have developed.

Thank you all for your continued commitment to Drogheda Credit Union, and I would like to thank you and your families a very happy Christmas.

Proposed: Rita Kelly
Report Approved.

Seconded: Fergus McEntee

H. Consideration of accounts/Report of the Auditor: Presented by Paul Brassil Director
Full report presented on the night and available in the handbook available to members.

Proposed: Fiona McCormack
Approved

Seconded: Mary Crilly

Auditors Report: Presented by Chris Rogers – Grant Thornton Chartered Accountants.
Full report presented on the night and available in the handbook available to members.

Proposed: Cliona Martin
Approved

Seconded: Joseph Kelly

I. Board Oversight Committee Report: Presented by David Stratton (Chair BOC)

The Board Oversight Committee are satisfied that the Board of Drogheda Credit Union is compliant with the Credit Union Act and that all its activities have been conducted in accordance with good governance principles. The Board Oversight Committee would like to thank all the volunteer directors who have made such a significant investment of their time to serve on the Board.

During the year the Board Oversight Committee has worked closely with the Board, attending all board meetings and producing quarterly commentaries which have been acknowledged and welcomed by the Board. The work undertaken by the Remuneration Committee, the Strategic Planning Implementation Committee and the Nomination Committee have all been strengthened by this engagement.

One of the highlights of the year was the visit of Minister Neale Richmond TD, the Minister of State with responsibility for Credit Unions, to the offices of Drogheda Credit Union in September. The Board and Executive made an excellent presentation of the work being undertaken by Drogheda Credit Union and the services offered to the members and it was very well received by the Minister.

Drogheda Credit Union has expanded over the last number of years and has grown its membership considerably. It is now one of the largest credit unions in the country covering a large common bond and geographic area. With more house building taking place, it is likely that there will be a further expansion of membership in 2025. We can also look forward to the roll out of new products in 2025, chief among them being a new standard mortgage product, which is being developed in conjunction with other credit unions, and this is good news for members and for increasing the loan book of Drogheda Credit Union. All these expansions bring extra work and responsibilities for the staff, and this will need to be carefully monitored by the Board. The Board Oversight Committee looks forward to continuing our engagement with the Board of Directors over the coming year.

Aidan Rigney and Selma Hamour stepped down from the Board Oversight Committee in 2024 and we would like to thank them for their dedication and commitment. We are delighted to welcome Alex Babu and Anne Phillips who were co-opted as their replacements. The Board Oversight Committee is actively recruiting volunteers to join them and if anyone is interested, please get in touch.

The Board Oversight Committee: David Stratton, Alex Babu and Anne Phillips

Proposed: Patrick McDaid

Seconded: Elaine O'Connor

Report Approved.

J. Declaration of Dividend & rebate of interest:

Dividend payment of .40% presented for approval:

Proposed: Marie McGovern

Seconded: Mary Collier

Dividend payment approved.

Rebate of interest of 5% presented for approval:

Proposed: Marie McGee

Seconded: Rachel Quirk

Rebate of interest approved.

Deposit interest Rate of 0.10% presented for approval:

Proposed: Geraldine Reynolds

Seconded: Ashling Coleman

Deposit interest rate approved.

First raffle took place for those attending tonight 10 names drawn for cash

prizes of €100 each.

- 1. Aisling Coleman**
- 2. Catherine Kuria**
- 3. Darina Corrigan**
- 4. David Stratton**
- 5. Donna Sarsfield**
- 6. Frank Pentony**
- 7. Geraldine Murphy**
- 8. Geraldine Reynolds**
- 9. Hayley Brannigan**
- 10. Helen McKeon**

K. Nomination Committee Report: Presented by Collette Cassidy Director.

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.
- The Nomination Committee are required to report to the Board three times a year.

As mentioned above the Nomination Committee is required to have a Succession Plan in place for the Board and to have an active panel of suitable candidates available, for when a vacancy arises.

Following careful consideration and due diligence of all applicants 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 continues in their efforts to recruit volunteers from their membership with the relevant qualifications, regardless of age, gender or ethnicity. For 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 names forward for a potential place on our succession panel.

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 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.

There are four sitting members of the Board up for re-election at the AGM this year, they are Aidan Gibney, Paul Brassil, Geraldine Gilsenan and Collette Cassidy, and one volunteer, Jubilee Osowa who was co-opted during the year and is up for election to the Board. Welcome to the Board, Jubilee. The Board Oversight Committee welcomed two new members in 2024, who are also up for election this year, they are Alex Babu and Anne Phillips, the Board look forward to working with you both.

The Board would like to thank our CEO Tom Kiely, Deputy CEO 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 2025

Nomination Committee: Aidan Gibney (Chair), Sheena Kierans, Paul Brassil, Paul Hussey and Collette Cassidy (Sec)

Proposed: Niamh Tully

Seconded: Sarah McConnon

Report approved:

L. Appointment of tellers: Brian Corrigan and Tom Kiely.

M. Election Of Auditors: Grant Thornton Chartered Accountants

N. Election to fill 2 vacancies on the Board Oversight Committee

Alex Babu and Anne Phillips

O. Election to fill 5 vacancies on the Board of Directors, (4 for re-election and 1 new member they are):

Aidan Gibney, Paul Brassil, Geraldine Gilsenan, & Collette Cassidy, and Jubilee Osowa who was co-opted onto the Board earlier this year.

P. A.O.B.

Rule amendments:

Rule 40 (2): That this AGM amends Rule 40 (to read as follows – at the time of the adoption of these rules, the Board of Directors shall consist of 11 members, all of whom shall be members of the Credit Union.

Rule 53 (1): That this AGM amends rule 53(1) to read as follows – The Credit Union shall have a board oversight committee which shall consist of 3 members. It shall consist of three to five members and shall have the general duty of overseeing the performance by the directors of their functions.

Proposed: C. Principe

Seconded: Annmarie Wallace

Rule Amendments approved

Members Resolutions:

That this AGM agrees a contribution of €30,000 to support the ongoing work of ILCU Foundation (video of the work of the ILCU Foundation was shown to meeting) in educating people and assisting in the development of the Credit Union movements internationally.

Proposed: Hannah Tully

Seconded: Fergus McEntee

Contribution approved:

That this AGM agrees that a community fund of €75,000 be made available to support charitable organisations, schools, clubs and community groups in our common bond.

Proposed: Mary Collier

Seconded: Eva O'Shaughnessy

Community fund approved

That this AGM agrees that €1.10 be deducted from each adult members share account in respect of the Irish League of Credit Unions Affiliation fee.

Proposed: Donal Lucey

Seconded: Richard McDonnell

Deduction approved.

Q. Announcement of Election results:

Following a poll taken from members present 2 vacancies for the Board Oversight Committee, 5 vacancies on the Board of Directors and the vacancy for the position of Auditor were all approved.

Q & A.

There were no questions on the night, but Director Paul Brassil advised that if any member had a question they could be submitted following the meeting, and all enquiries would be replied to.

2nd Raffle took place for a further 10 prizes.

- 11. Irene McMahon**
- 12. Jean Carbery**
- 13. Kerry Morgan**
- 14. Marie McGovern**
- 15. Paul McKenna**
- 16. Rebekah Butterly**
- 17. Sandra Callan**
- 18. Sarah Brennan**
- 19. Susan McGwynne**
- 20. Thomas Matthews**

Close of meeting:

Sheena thanked everyone for attending the AGM and wished everyone a very Happy Christmas and a Happy New Year.

The reports of the Credit Control committee and the Credit Oversight Committee were available in the Booklet available prior to the meeting.