PALMERSTOWN CREDIT UNION

ANNUAL GENERAL MEETING

DATE: MONDAY 15TH DECEMBER 2025 8PM

Present:

- Larry Byrne (Chairperson)
- John Murphy (Vice Chair
- Martina Miller (Secretary)
- Stacey McGrath (Manager/CEO)
- Damien Brady
- Miriam Kelly
- Derek Magee
- Gerry Lavin
- Denise Dalton (Compliance)
- James Brennan
- Declan Ward
- Richard Heywood Jones (BOC)
- Tony O'Reilly (BOC)

Apologies:

1

Item	-	Action By
	Larry Byrne (LB) Chairperson opened the meeting and welcomed and thanked everyone for attending. ***Agenda Item 1*** **The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.** ***No Clubs Present*** ***Agenda Item 2*** • Quorum Present (Yes) The quorum is set at 30. ***Agenda Item 3*** **Adoption of Standing Orders** Proposed: Brian Temple	➢

Item	-	Action By
	Seconded: Geraldine Mc Creagh (Show of hands agreed with proposal) **<u>Chairpersons Address</u>** (LB) Welcomed everyone to the meeting his first AGM as Chairperson of PCU. (LB) Expressed his thanks to the Management Team, Staff, Volunteers, The Board Oversight Committee and Board Members of PCU who have all contributed to the success of PCU throughout the year. PCU ended the year with a surplus of €598,942 and are recommending a dividend of 0.25% at a cost of €116,040 and a loan interest rebate of 5% (excluding mortgages) at a cost of €73,611. These figures have been arrived at in consideration of providing a return to you, while at the same time preserving the reserves of the Credit Union. LB on behalf of the Board of Directors thanked PCU CEO Stacey Mc Grath and her management team and staff for their continued commitment to providing the best service to the members of PCU while at the same time dealing with the ongoing challenges within our own PCU and the wider sector and community. **<u>Agenda Item 4</u>** Approval of minutes of the last AGM (LB) Minutes taken as read. **Proposed:** Larry Byrne **Seconded:** Sarah Keane (Show of hands agreed with proposal) **<u>Agenda Item 5</u>** **Tellers Appointment** • **Margaret Dooley** • **Geraldine Mc Loughlin** • **Sarah Keane** **Proposed:** Larry Byrne	

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	Seconded: Matthew Maguire (Show of hands agreed with proposal) **Agenda Item 6** **Report of the Board of Directors** (LB) Report taken as read. **Proposed:** Margaret Dooley **Seconded:** Brian Temple (Show of hands agreed with proposal) **Agenda Item 7 (Presented by Sean Ridley (Grant Thornton)** **Consideration of Accounts** • Auditors obtained all the information and explanations which were necessary for the purpose of the audit. • Auditors – The financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)C of the Act. **Agenda Item 8** **Report of the Auditor** Mr Sean Ridley from Grant Thornton delivered the report. He stated that in Grant Thorntons opinion PCU gave a true and fair view in accordance with Generally Accepted Accounting Practices in Ireland of the state of the Credit Union's affairs as at 30 September 2025 and of its income and expenditure and cash flows for the year then ended; and have been properly prepared so as to conform with the requirements of the Credit Union Act 1997 (as amended) Auditors Concluded the following: • The Directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate. • Have not identified any material uncertainties relating to events or conditions, that individually or collectively, may cast significant doubt on the Credit Unions' ability to continue as a	

Item	-	Action By

going concern for a period of at least twelve months form the date when the financial statements are authorised for issue.

Total Income	Total Expenditure	Surplus
2,303.524	1,704.582	598,942

(Full breakdown of figures Income, Expenditure, Balance Sheet, Statement of Cash Flows available in the AGM Booklet.)

Report of the Auditor:

Proposed: Matthew Maguire
Seconded: Geraldine Mc Loughlin

Agenda Item 9

Report of the Nominations Committee:

Proposed: Matthew Maguire
Seconded: Breda Creagh

Agenda Item 10

Elections of Auditor

- Election of Auditor

Ballot Papers were passed among the members to vote for the Auditor.

Agenda Item 11

Election to fill one by vacancy on the Board Oversight Committee.

Agenda Item 12

Election to fill six vacancies on the Board of Director

Agenda Item 13

Report of the Board Oversight Committee

Item	-	Action By
	(Taken as Read) **Proposed:** Larry Byrne **Seconded:** Bryan Temple A show of hands agreed with the proposal. **Agenda Item 14** **Report of the Credit Committee** (Taken as read) **Proposed:** Larry Byrne **Seconded:** Matthew Maguire Show of hands approved the proposal. **Agenda Item 15** **Report of the Credit Control Committee** (Taken as read) **Proposed:** Larry Byrne **Seconded:** Teresa O'Gorman Show of hands approved the proposal. **Agenda Item 16** **Report of the Membership Committee** (Taken as read) **Proposed:** Larry Byrne **Seconded:** Catriona O'Regan Show of hands approved the proposal. **Agenda Item 17** **Report of any Sub-Committee (Marketing /Youth Committee)** (Taken as read) **Proposed:** Larry Byrne **Seconded:** Margaret Dooley Show of hands approved the proposal. **Agenda Item 18** **Announcement of Election Results**	

Item	-	Action By
	➢ Gerry Lavin was elected to the Board of Directors ➢ Martina Miller was elected to the Board of Directors ➢ John Murphy was elected to the Board of Directors ➢ James Brennan was elected to the Board of Directors ➢ Martina Miller was elected to the Board of Directors ➢ Damien Brady was elected to the Board of Directors ➢ Grant Thornton was elected as PCU Auditor ➢ Tony O'Reilly was elected to the Board Oversight Committee **AOB** **Palmerstown Credit Union Special Rule Amendments** **Resolution 1. Board Oversight Committee** **Rule 53 (1)** **Current Wording:** **"*The Credit Union shall have a board oversight committee which will consist of 3 members. It shall consist of three or 5 members"*** ***Proposed New Wording:*** ***"The Credit union shall have a board oversight committee which shall consist of 3 or 5 members."*** ***Proposed: Teresa O'Gorman*** ***Seconded: Sarah Keane*** ***Resolution 2. Board of Directors*** **Rule 40 (2)** **Current Wording:** **"*At the time of the adoption of these rules, the board of directors shall consist of 9 members, all of whom shall be members of the Credit Union"***	

Item	-	Action By
	Proposed New Wording: ***"At the time of the adoption of these rules, the board of directors shall consist of 7,9,or 11 members, all of whom shall be members of the credit union"*** ***Proposed: Jennifer Richmond*** ***Seconded: Sarah Daly*** **Resolution 3. Qualification for membership** **Rule 13(1) (iii)** **Current Wording:** **"They have paid and entrance fee of €1.27"** **Proposed amendment:** **Delete Rule 13(1)(iii) in its entirety** **Proposed: Brian Temple** **Seconded: Geraldine Mc Loughlin** **Raffle Results** 1. Alan Hayes 2. Sheila Woods 3. Joe Scally 4. Breda Creagh 5. Matthew Maguire 6. Eddie Diamond 7. Marian Reid 8. Teresa Diamond 9. Kay Casey 10. Richard Moore (All of the above received €50.00 Cash)	

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	11. John Murphy (Wine) 12. Thomas Smith (Wine) 13. Martin Reid (Wine) 14. Sarah Daly (Hamper) 15. Catriona O'Regan (Hamper) (LB) Expressed his thanks to the Management Team, Staff, Volunteers, The Board Oversight Committee and Board Members of PCU who have all contributed to the success of PCU throughout the year. (LB) Invited all present to partake in the refreshments available after the conclusion of the meeting. **Meeting Concluded at 8.55** .	

Item	-	Action By

2