

PALMERSTOWN CREDIT UNION

ANNUAL GENERAL MEETING

**DATE: MONDAY 9TH DECEMBER 2024
8PM**

Present:

- John Murphy (Chairperson)
- Larry Byrne (Vice Chairperson)
- Miriam Kelly
- Derek Magee
- James Brennan
- Damien Brady
- Bryan Temple (BOC)
- Jessica Hickey (BOC)
- Gerry Lavin (BOC)
- Stacy McGrath (CEO)
- Denise Dalton (RMO/DPO/CO)
- David Kelly (Auditor)

Apologies:

- Martina Miller (Secretary)

1

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	<p>John Murphy (JM) Chairperson opened the meeting and welcomed and thanked everyone for attending.</p> <p><u>Agenda Item 1</u></p> <p>The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.</p> <p>Marian Reid – Palmerstown Community Council/Festival</p> <p><u>Agenda Item 2</u></p> <ul style="list-style-type: none">• Quorum Present (Yes) <p>Forty-two members and 1* Club present the criteria for quorum was met. The quorum is set at 30.</p>

Item	-
	<p><u>Agenda Item 3</u> Adoption of Standing Orders Proposed: Joe Beausang Seconded: Michael Dooley (Show of hands agreed with proposal)</p> <p><u>Agenda Item 4</u> Approval of minutes of the last AGM Taken as read.</p> <p>Proposed: Michael Connolly Seconded: Peter Kavanagh (Show of hands agreed with proposal)</p> <p><u>Agenda Item 5</u> Tellers Appointment</p> <ul style="list-style-type: none"> • Margaret Dooley • Jennifer Richmond <p>Proposed: Morgan Buttner Seconded: Margaret Byrne (Show of hands agreed with proposal)</p> <p>Agenda Item 6 Report of the Board of Directors: Taken as read.</p> <p>Proposed: Lakshay Seth Seconded: Ken Shiels (Show of hands agreed with proposal)</p>

Item	-
	<p>Member Services</p> <p>2024 was another significant year in our history, in terms of the growth of our products and services, such as looking back over the last five years:</p> <ul style="list-style-type: none"> • Share growth is up 25% • Loan growth is up 44% • Asset Growth is up 26% • Membership is up 10% <p>Climate Action</p> <ul style="list-style-type: none"> • PCU have succeeded in issuing fewer AGM booklets for the meeting this evening as members have requested eAGM Booklets and sStatements • Online Membership and the shift to digital transaction channels saves paper and allows members to interact with PCU online rather than travelling to the office to do so, if they wish. • PCU have funded the following green Initiatives: <ul style="list-style-type: none"> ➢ Chapelizod Tidy Towns ➢ Palmerstown Tidy Towns ➢ Oval Clean Up Group <p>Dividend and Interest Rebate 2024</p> <p>Given the robust growth experienced this year and the conservative level of our reserves the Board of PCU is recommending the credit union declare a dividend of €88,342 (0.20%) and a loan interest rebate of €109,997 (7.50%). In doing so PCU is still maintaining a strong reserve position.</p> <p><u>Proposal for the Distribution of the Dividend:</u></p> <p>Proposed: Lakshay Seth Seconded: Ken Shiels (Show of hands agreed with the proposal)</p> <p><u>Proposal for the Distribution of the Interest Rebate</u></p> <p>Proposed: Joe Beausang Seconded: Teresa O’Gorman</p> <p>Community Fund</p>

Item	-
	<p>One of the outstanding successes of the past year has been the operation of the Community Fund. To date since its inception PCU have distributed €276,300. The fund allows PCU to support many worthy initiatives in the local area and reflects the PCU commitment to the core principle of social responsibility and allows us to give back to the community in a tangible manner.</p> <p>Agenda Item 7</p> <p>Consideration of Accounts</p> <ul style="list-style-type: none"> • 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 120 of the Credit Union Act, 1997 (as amended). <p>Agenda Item 8</p> <p>Report of the Auditor</p> <p>Mr David Kelly 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 including FRS 102 (as amended) in Ireland of the state of the Credit Union’s affairs as at 30 September 2024 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)</p> <p>Auditors Concluded the following:</p> <ul style="list-style-type: none"> • 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 going concern for a period

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	<p>of at least twelve months from the date when the financial statements are authorised for issue.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>Total Income</td> <td>Total Expenditure</td> <td>Surplus</td> </tr> <tr> <td>2,261,012</td> <td>1,745,185</td> <td>515,827</td> </tr> </table> <p>(Full breakdown of figures Income, Expenditure, Balance Sheet, Statement of Cash Flows available in the AGM Booklet.)</p> <p>Report of the Auditor:</p> <p>Proposed: John Shine Seconded: Margaret Dooley</p> <p>Agenda Item 9</p> <p>Report of the Nominations Committee:</p> <p>Proposed: Michael Dooley Seconded: Jennifer Richmond</p> <p>Agenda Item 10</p> <p>Elections of Auditor</p> <ul style="list-style-type: none"> ○ Grant Thornton <p>Agenda Item 11</p> <p>Election to fill three by vacancies on the Board of Directors</p> <ul style="list-style-type: none"> ○ Derek Magee ○ Denise Watson ○ Declan Ward <p>Agenda Item 12</p> <p>Election to fill one by vacancy on the Board Oversight Committee.</p> <ul style="list-style-type: none"> ○ Richard Heywood Jones <p>Ballot Papers were passed among the members to vote for the Auditor, Board of Directors, and Board Oversight Committee</p>	Total Income	Total Expenditure	Surplus	2,261,012	1,745,185	515,827
Total Income	Total Expenditure	Surplus					
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	<p style="text-align: center;">Agenda Items 13 to 17 – Taken as read</p> <p>Agenda Item 13 Report of the Board Oversight Committee Proposed: Joe Beausang Seconded: John Shine A show of hands agreed with the proposal.</p> <p>Agenda Item 14 Report of the Credit Committee</p> <p>Proposed: Joe Beausang Seconded: John Shine Show of hands approved the proposal.</p> <p>Agenda Item 15 Report of the Credit Control Committee</p> <p>Proposed: Lakshay Seth Seconded: Michael Dooley Show of hands approved the proposal.</p> <p>Agenda Item 16 Report of the Membership Committee</p> <p>Proposed: Matthew Maguire Seconded: Ken Shiels Show of hands approved the proposal.</p> <p>Agenda Item 17 Report of any Sub-Committee (Marketing /Youth Committee) Proposed: Margaret Dooley Seconded: Deborah Kearney Show of hands approved the proposal.</p>

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	<p>Agenda Item 18</p> <p>Announcement of Election Results</p> <ul style="list-style-type: none"> ➤ Grant Thornton elected as PCU Auditor ➤ Derek Magee was elected to the Board of Directors ➤ Denise Watson was elected to the Board of Directors ➤ Declan Ward was elected to the Board of Directors ➤ Richard Haywood Jones was elected to the Board Oversight Committee <p>Raffle Results</p> <table border="0"> <tr><td>200,</td><td>Derek Magee</td></tr> <tr><td>228</td><td>Marion Reed</td></tr> <tr><td>194</td><td>Declan Ward</td></tr> <tr><td>211</td><td>Mona Murphy</td></tr> <tr><td>205</td><td>Michael Connolly</td></tr> <tr><td>195</td><td>Miriam Kelly</td></tr> <tr><td>214</td><td>Marian Murphy</td></tr> <tr><td>196</td><td>Sarah Keane</td></tr> <tr><td>222</td><td>Helen Gibbons</td></tr> <tr><td>189</td><td>Ken Shiels</td></tr> </table> <p>AOB</p> <p>Member Henry Molloy asked could we better inform members about what happens in the event of a death, in particular funds left in an account after the maximum has been paid out under a nomination, and the need to go to the effort and expense of getting a Grant of Probate for sometimes small amounts. Or perhaps would a joint account better suit the situation.</p> <p>(SMG) explained that was all we were eligible to payout (per member) under the terms of the nomination as per the Credit Union Act 1997 (as amended).</p> <p>Member Michael Dooley asked about the ILCU Foundation, that there was no mention of this in the AGM Booklet if PCU had contributed this year, as we had in the past.</p> <p>(SMG) explained that this was now included in our community fund and PCU did donate €5,000 and their photo was included in the booklet</p>	200,	Derek Magee	228	Marion Reed	194	Declan Ward	211	Mona Murphy	205	Michael Connolly	195	Miriam Kelly	214	Marian Murphy	196	Sarah Keane	222	Helen Gibbons	189	Ken Shiels
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Item	-
	<p>Member Oran Corr asked do we depreciate our assets</p> <p>(SMG) explained that inline with accounting practices we depreciate our assets on the following basis:</p> <ul style="list-style-type: none"> ○ Premises 2% straight line per annum ○ Computer Equipment 33.33% straight line per annum ○ Fixtures & Fittings 12.5% straight line per annum <p>Member Lakshay Seth asked were the CU considering increasing the mortgage lending limit. (SMG) confirmed that yes this was under review.</p> <p>(SMG) Expressed her 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.</p> <p>(SMG) Invited all present to partake in the refreshments which are available directly after the conclusion of the meeting.</p> <p>Meeting Concluded at 8.45</p>
	<p>*two clubs were initially counted, but Palmerstown FC were not members, and attended to receive funds from the Community Fund – presented to them on the night</p>