

Public Service Credit Union

Minutes of the 31st Annual General Meeting

Held on Tuesday, 12th December 2023 at 6:30pm

Venue: the meeting was held in a hybrid format

- **using Zoom for remote Members**
- **and in the Radisson Blu Royal Hotel, Golden Lane, off George's Street, Dublin 2.**

Chairperson: Larry Dunne

Assistant Secretary: Leo Bollins

Welcome

Luke Scott acting as a master of ceremonies welcomed the attendees, including those present in the Radisson Hotel and those joining remotely. Luke Scott advised the membership on key aspects of the meeting, including health and safety aspects, the voting process, how questions from online attendees would be managed and signing arrangements for those with hearing difficulties.

Prologue

The Chairperson of the Public Service Credit Union, Larry Dunne, called the meeting to order.

The Chairperson welcomed members to the AGM and introduced the people at the top table from his right: Louise Kennedy (member of staff assisting with remote attendees), Paul Ryan (CEO), Larry Dunne (Chairperson of the Credit Union), Leo Bollins (Assistant Secretary of the Credit Union), and Graham Burke of Duffy Burke & Co. (External auditor to the Credit Union).

The Chairperson also welcomed the credit union staff and volunteers, Robert T. Moynihan (Investment Advisor), Darren Daly and Michael Feeney (ISL interpreters), Alan Moore of the ILCU Foundation and Barbara Dillon of the Public Service Friendly Society.

1.0 Credit Union Invocation

The Chairperson of the Credit Union Larry Dunne invited members to join him in a moment of reflection, suggesting that attendees may like to read the invocation to Saint Francis on page 54 of the annual report, in remembrance of those members who died throughout the year listed on page 55. The Chairperson drew particular attention to the recent passing of Board member Tomás O'Maonaile and former Board member Dave

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Breslin.

2.0 Acceptance of Proxies (if any) by the Board of Directors

The Secretary reported that the board received no applications for proxies.

3.0 Ascertainment that a quorum is present

The Chairperson declared the meeting quorate.

4.0 Adoption of Standing Orders

The Chairperson proposed that the Model Standing Orders for Credit Unions for Virtual / Hybrid Annual General Meeting (ROI) provided by the Irish league of Credit Unions be adopted.

The Chairperson declared the standing orders as adopted when no objections to their adoption were raised.

5.0 Approval of the Minutes of the 2022 AGM and 2023 SGM

"That the minutes of the 2022 AGM be taken as read and adopted and that the minutes of the March 2023 Special General Meeting be taken as read and adopted."

Moved by the Chairperson.

Motion carried by a vote of those present in the Radisson and those online.

6.0 Chairperson's Address

The Chairperson referred to the Chairperson's Address which was included in the Annual Report.

The Chairperson reflected on the recent transfer of engagements from An Post Employees' Credit Union and reported that the integration was proceeding smoothly. He also brought the Credit Union (Amendment) Bill 2022 to the attention of the AGM and in particular, the governance proposals and the plans to allow greater collaboration between credit unions, which he believes, are positive developments.

The Chairperson also paid tribute to the dedication of his colleagues on the Board, the Board Oversight Committee and the staff. In particular, he thanked Annette Boyle, Joe Carey and Anne McLaughlin who had stepped down from their positions on the Board and Board Oversight Committee after many years of voluntary service.

7.0 Report of the CEO

The CEO, Paul Ryan, introduced his report, circulated with the Annual Report, and

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highlighted the following points:

- New Green Vehicle loan
- Success of the Welcome loan
- Current Account growth
- Card payments into PSCU using mobile app
- Member Pay Death Benefit plan
- Education bursary restructured
- Operational resilience and climate emphasis

Financial highlights:

- Total income up 55.7% to €9.2M
- Loan book up 57.5%
- Salaries & Mngt expenses up 25.2% to €4.9M
- Surplus for year up 7.2% to €3.2M
- Savings up by 29.4% to €262.9M
- Reserves up by 32.5% to €62.0M
- Reserve to assets ratio 19.0%

Looking to 2024 the CEO expected to see further digital transformation and the introduction of a further tranche of fixed term deposits.

8.0 Report of the Auditor

The report of the auditor was presented by Graham Burke of Duffy Burke & Co., external auditor to the credit union.

The Auditor referenced page 24 of the annual report and read into the record an extract from the annual accounts stating that *"In our opinion the financial statements:*

- *give a true and fair view of the state of the Credit Union's affairs as at 30th September 2023 and its income and expenditure and cash flows for the year then ended;*
- *have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and*

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- *have been properly prepared in accordance with the requirements of the Credit Union Act 1997, as amended."*

Paul Dolan asked about a reduction in the cost of internal audit services and donations during the year and this was answered by the auditor and supplemented by some comments by the CEO.

The CEO then introduced a motion "*That the **accounts of the credit union for the year ended 30 September 2023 be approved** by the AGM and that the Board's recommendation of a dividend of 0.5% of members' average shares during the year and a loan interest rebate of 5% of interest (for all loans excluding mortgages) be paid.*"

Moved by the Chairperson.

Motion carried by a vote of those present in the Radisson and those online.

The CEO then advised the meeting that a budget of €50,000 had been proposed by the Board for the current year in relation to **donations**, with consideration to be given to increasing that figure to allow for inflation and the recent transfer of An Post Employees' Credit Union.

Luke Scott then called on the CEO to address the AGM regarding **a motion to change the rules of the credit union**. This motion was required to keep the rules in synch with the Standard Rules for Credit Unions, following the most recent AGM of the Irish League of Credit Unions.

CEO explained the background to the small rule change regarding the deletion of the requirement to propose a dividend on shares before an interest rebate can be proposed to the membership. He then read out the formal motion:

That this Annual General Meeting amends Rule 30 of the Rules of Public Service Credit Union Limited by the deletion of the following Rule 30 (1)(a):

(1) (a) Provided a share dividend has been declared in accordance with the Act, the directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of 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 for different classes of loans, 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.

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And by the insertion of the following Rule 30 (1)(a) to read:

(1) (a) The directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of 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 for different classes of loans, 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.

Moved by the Chairperson and seconded by Mick Flannery.

Motion carried by a vote of those present in the Radisson and those online.

9.0 Appointment of Tellers

The Chairperson nominated Anne Gallen, Murrough McKinley, Bernie Kennedy, Annette Boyle and Louise Kennedy (for on-line attendees) to act as tellers.

10.0 Report of the Board Oversight Committee

The Chairperson drew the attention of the meeting to the report of the Board Oversight Committee on page 8 of the annual report and gave attendees the option of addressing any questions to Brian Martin of the Board Oversight Committee. No questions arose.

11.0 Report of Nomination Committee

Leo Bollins, Chairperson of the Nomination Committee reported on behalf of the Nomination Committee.

The following post are up for election at this AGM:

- 1 position of auditor
- 4 positions on the Board of Directors
- 2 positions on the Board Oversight Committee

Auditor

The Chairperson of the Nomination Committee advised that the following candidate was being nominated as Auditor for the year 2023/2024 on the recommendation of the Audit and Risk Committee.

- Duffy Burke and Company

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Directors

There are eleven directors in total.

Directors usually serve for a term of three years.

The terms of office of Michael McCarrick, Mary McKeon and Ciaran Rohan expire at the 2023 AGM and all three are offering themselves for re-election. The term of the late Tomás O'Maonaile was also due to expire at the 2023 AGM and this position also needs to be filled.

Therefore, there are four Board vacancies to be filled at the AGM.

Having considered the balance of skills, experience, knowledge, demographic profile of the current Board of Directors, any representation from people with disabilities, and having completed due diligence procedure, the Nomination Committee is satisfied that the following candidates adhere to the fitness and probity requirements and proposes that the following candidates be elected at the 2023 AGM.

- Michael McCarrick
- Brian Martin
- Mary McKeon
- Ciaran Rohan

The Chairperson of the Nomination Committee advised the meeting that only the Nomination Committee may propose candidates for election to the Board of Directors in accordance with the Credit Union Act (as amended) (Section 56B).

Board Oversight Committee

The Chairperson of the Nomination Committee advised that, with the agreement of the Board Oversight Committee (BOC), the Nomination Committee facilitates the election of the BOC. The term of office of Brendan Doherty and Danny Hoare expire at the conclusion of the AGM and both are offering themselves for re-election. There is a third vacancy on the BOC following Brian Martin's resignation in order to seek election to the Board of Directors. The Nomination Committee is proposing to leave this third vacancy unfilled tonight with a view to co-opting a suitable candidate in early 2024.

The following candidates were proposed:

- Brendan Doherty
- Danny Hoare

Charlie Sheehan questioned why it was not possible to have a third candidate for the

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BOC proposed tonight. The Chairperson of the Nomination Committee explained that Brian Martin's resignation from the BOC to seek election to the Board was a response to the recent and untimely death of Tomás O'Maonaile and that he believed it was appropriate to leave some time following the death of Tomás.

12.0 Election of Auditor

Voting took place in person using ballot papers and on-line, under the supervision of the Tellers.

13.0 Election of the Board of Directors

Voting took place in person using ballot papers and on-line, under the supervision of the Tellers.

14.0 Election of the Board Oversight Committee

Voting took place in person using ballot papers and on-line, under the supervision of the Tellers.

15.0 Any Other Business

The Chairperson asked the membership in the Radisson and those attending online if there were any issues they wanted to raise or any questions.

Questions were asked about the total number of members, the new member-pay death benefit, whether it would be possible to hold the AGM outside of Dublin, the Charity of Choice and the Seamus P. MacEoin Third Level Educational Prize Draw.

No other matters were raised.

Guest Speaker

***Eoin McGee** Broadcaster and Author of **How to be Good with Money** gave an interesting address to the AGM regarding money management and his experiences assisting people with different financial needs.*

16.0 Announcement of Election Results

The Chairperson declared the following elected:

Auditor

- Duffy Burke and Company for 1 year

Directors

- Michael McCarrick
- Brian Martin

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- Mary McKeon
- Ciaran Rohan

Board Oversight Committee

- Brendan Doherty
- Danny Hoare

17.0 Raffle

All members who attended the AGM in person and online were included in a raffle for twenty prizes of €50. The list of winners will be published on the credit union web site and shared on social media.

18.0 Close of Meeting

The Chairperson in closing the meeting sincerely thanked the Board, the Board Oversight Committee, the management and staff for their work over the past year. The Chairperson thanked all those present for attending - both remotely and in person.

The Chairperson also thanked a number of people for providing assistance at tonight's meeting, including the following:

- Luke Scott, Master of Ceremonies (MC)
- Louise Kennedy, Assistant Finance Officer, also acted as teller, and managed remote access for Members
- Darren Daly and Michael Feeney, ISL interpreters, who provided signing
- The video conferencing provider, AVC Limited
- The staff of the credit union

The Chairperson wished everyone a happy Christmas.

The AGM adjourned at 7:30 p.m.

Signed:

Leo Bollins, Assistant Secretary

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Larry Dunne, Chairperson

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