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2 **Core Credit Union Ltd – 59th AGM**

3 **Date:** 4th December 2024

4 **Format:** Virtual Meeting via Zoom

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7 **1. Attendance**

- 8
- 9 • **Board Directors:** Alan Guerins (Chair), Ian McDonald (Vice Chair), Matt McConnell (Secretary), Elizabeth Harpur, Siobhán Harding, Stebbin Mwalilino, Eva Kane, Edel Woods, Pat McAuliffe, Mark Dooley (Virtual).

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 - 11 • **Board Oversight Committee:** Eoin Massey, Stephen Forsyth.

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 - 13 • **Auditor:** Colin Feely, Grant Thornton.

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 - 15 • **Management Team:** Michael Byrne (CEO), Greg Allen, Mark Ryan, Paul Maher, Clare McCann, Leann McGovern, Barbara Moriarty, Amanda Keegan.

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 - 17 • **Members Present:** 79
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18 **2. Meeting Opening**

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- 20 • The Chair outlined the meeting structure and confirmed a quorum.
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21 **3. Adoption of Standing Orders**

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- 23 • Standing orders as listed in the Annual report (Annual Report - Page 11)
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24 *Proposed: Alan Guerins*
Seconded: Marta Wojciechowska

25 **Carried 93% (57 Voted)**

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27 **Declaration of Conflicts:** The chair asked if anyone had a conflict of interest with any
28 matters on the agenda to inform the meeting of the same. There were none.

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33 **4. Approval of 2023 AGM Minutes**

- 34 • Minutes were made available on our website.

35 Members Hugh McGuire & John Shaw queried availability of the minutes.
36 CEO confirmed, as per AGM booklet, the minutes were available on the website.
37 Member Hugh McGuire was allowed to comment but did not state that he had any
38 changes to 2023 minutes.

- 39 • Minutes were taken as read, with no corrections made after discussion.
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40 • *Proposed: Christina Murphy Browne*

41 • *Seconded: Marta Wojciechowska*

42 **Carried by 93% (55 voted)**

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44 **5. Chairperson's Report (Annual Report – Page 13-14)**

45 Key highlights:

- 46 • Core Credit Union achieved a €6mn increase in its loan book, reaching nearly €56mn,
47 with reserves growing to €23.7mn.
- 48 • A €2.2mn surplus was recorded.
- 49 • A proposed 0.4% dividend distributing approximately €0.5mn back to members.
- 50 • Successfully completed a robust regulatory engagement with the Central Bank of
51 Ireland under the PRISM framework, ensuring governance and operational standards are
52 strong.
- 53 • Introduced a new Strategic Plan focused on enhancing community and member
54 engagement, with increased direct communication and support for local community
55 groups.
- 56 • Achieved ISO recertification and completed the operational resilience framework,
57 reflecting high operational standards and long-term sustainability.
- 58 • Upgraded facilities, including refurbishments of the Sallynoggin and Ballybrack offices,
59 with plans for further improvements and a potential new branch in Cherrywood, a
60 growing community of 30,000+ residents.
- 61 • Actively participated in local festivals to connect with members and promote services.
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63 **6. CEO's Report (Annual Report - Pages 14-16)**

64 Key highlights:

- 65 • Core Credit Union achieved strong financial growth, with the loan book increasing by
66 €5.9mn to €55.96mn, driven by mortgages, home improvements, car and essential
67 loans.
- 68 • Members' savings rose by €7.2mn, with larger balances increasing and smaller balances
69 decreasing.
- 70 • Member transactions have grown significantly, reaching 1.53mn transactions in 2024.

- 71 • Investment income rose by €0.9mn, with significant growth in the social housing
72 investment fund.
- 73 • Loan interest income increased by €0.5mn.
- 74 • Cost-to-income ratio improved, delivering a record surplus of €2.2mn.
- 75 • Investments in cybersecurity and operational readiness are ongoing.
- 76 • Welcomed 1,106 new members.
- 77 • Celebrated 10 years since mergers of Shankill, Ballybrack & District Credit Union with
78 Sallynoggin/Glenageary Credit Union and Dalkey Credit Union.
- 79 • Assets grew by 72% since 2014, which saw a 47% asset growth despite a 49.5% drop in
80 the number of Credit Unions.
- 81 • Acknowledged the Board and volunteers for their contributions to governance and
82 strategic success.

83

84 **Committee Reports (In Annual Report) were presented.**

- 85 • Credit Control Committee (Page 53)
- 86 • Credit Committee Report (Page 54)
- 87 • Membership Report (Page 55-56)
- 88 • Risk, Compliance & Audit Committee (Page 18)
- 89 • Nominations Committee (Page 19)

90 **For election:**

91 **Board of Directors:** Pat McAuliffe, Irene Rafferty and Edel Woods.

92 **Board Oversight:** Mark Dooley.

93 Elizabeth Harpur is retiring from Board of Directors.

94

95 **7/8. Auditor's Report (Annual Report - Pages 24-26)**

- 96 • Grant Thornton provided an unqualified report.

97 **Q&A**

98 ○ Member questions: H McGuire questioned the following:

99 ○ Q: Loans Impaired up to 9 weeks past due have increased by €1.85mn
100 2023/2024 and it appears that Core CU Credit control does not seem to be
101 monitoring the lending.

102 CEO: A significant amount of loans are in the zero and one-week category. The
103 Bad debts written off and bad debts recovered are a more appropriate measure
104 of the effectiveness of Credit Control and more or less cancel each other. Our
105 overall levels of arrears are in line with industry averages.

106 Q: On Sale of Carrickbrennan

107 PM: Proceeds of Carrickbrennan €550k. Book value €500k. Profit on Disposal
108 €34,057. There was also a fair value adjustment of €145k in 2023 accounts.

109 Q: Employment costs have increased

110 CEO: On Remuneration, the regulatory environment for Credit Unions has
111 fundamentally changed since the financial crisis with an increased headcount
112 required as a result. The expectations are that these costs will continue to
113 increase over the coming years also.

114 Q: In 2023-2024 an additional €20mn has been withdrawn from shares, can you
115 explain why?

116 CEO: Savings lodged have also increased significantly with an overall growth in
117 members shares of €6mn demonstrating the trust members have in their credit
118 union.

119 Q: Expenses are up. (LPLS Insurance, Research and Development, Canteen and
120 Cleaning)

121 PM provided breakdown of expenses. R&D costs made up of €5,000 for
122 Mortgage CUSO business case, €10,000 on ISO recertification and balance on
123 funding costs associated with an investment CUSO. Cleaning and catering
124 mainly cleaning, staff numbers increased towards the end of last financial year
125 and Core also hosts many events.

126 Q: Professional and Legal lower

127 PM: Includes 3 expense categories Legal & Professional, Debt Collection and
128 Internal Audit. Last year's Legal & Professional included costs associated with
129 property transactions and a couple of provisions for legal costs which were once
130 off in nature.

131 Q: Reduction in rental income from €13,056 to €1,550

132 PM: Last year included Rental Income from Sussex St which is disposed of and
133 Foxrock (lease ended)

134 Q: Gain on investments

135 PM: Gain on investments €42,084 relates to quarterly net asset revaluations on
136 the AHB investment. PM also advised of Profit on Disposal of €34,057 mentioned
137 previously in relation to Carrickbrennan.

138 Q: Relations between CORE & All Vision

139 Chair confirmed he is Director of All Vision, which provides services to Credit
140 Unions and Central Bank of Ireland are fully aware of this. CEO followed up that
141 this is also reflected in the conflicts of interest policy and all transactions are on
142 an arm's length basis.

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144 **9. Board Oversight Committee (Annual Report – Page 17)**

- 145 • Confirms the board's duties and responsibilities were executed in accordance with
146 Credit Union Acts 1997 to 2023 and the Board has complied with the relevant sections
147 of the Act.

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149 **10. Dividend Declaration**

- 150 • A dividend of 0.40% on members' savings, distributing circa €0.5mn, was proposed.

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152 **11. Elections**

- 153 • **Tellers** – Greg Allen RMO; Mark Ryan DPO and overseen by Eoin Massey, Chair, Board
154 Oversight Committee.

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- 157 • **Auditor:** Grant Thornton reappointed.
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158 *Proposed: Alan Guerins*
159 *Seconded: Christina Murphy Browne*

160 Results of Vote: 58 votes (60 voted)

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- 162 • **Board: Re-elected. Elected:** Pat McAuliffe. Irene Rafferty. Edel Woods.
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163 *Proposed: Alan Guerins*
164 *Seconded: Marta Wojciechowska*

165 **Results of Vote: (57 votes)**
166 Irene Rafferty: 52 votes
167 Pat McAuliffe: 50
168 Edel Woods: 50

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- 170 • **Oversight Committee:** Re-elected. Elected: Mark Dooley
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171 *Proposed: Alan Guerins*
172 *Seconded: Christina Murphy Browne*

173 Results of Vote: 56 Votes (58 voted)

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175 **13. Motions – Page 12**

- 176 • **Motion 1: to approve the dividend of 0.40%:**
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177 *Proposed: Deirdre Gordon*
178 *Seconded: Marta Wojciechowska*

179 Voting: Motion 1 is carried – 93% in favour

- 180 • **Motion 2: Approval of amendment to Rule 6 (1)**

181 Hugh McGuire commented but comments related to a different matter and was asked
182 to wait until motions complete

183 *Proposed: Marta Wojciechowska*
184 *Seconded: Piotr Mizera*

185 Voting: Motion 2 is carried – 91% in favour

186 • **Motion 3: Approval of amendment to Rule 6 (10)**

187 *Proposed: Christina Murphy Browne*

188 *Seconded: Seamus O'Neill*

189 **Voting: Motion 3 is carried – 98% in favour**

- 190 • Member Hugh McGuire proposed Motion that Core Credit Union rejoin the Irish League
191 of Credit Unions and re-instate the Life Benefit Insurance ASAP – This Motion was ruled
192 out of order by the Chair as it interfered with the Board's legal responsibility under the
193 Credit Unions Acts
- 194 • Member Hugh McGuire tried to bring up his personal complaints in relation to the last
195 years minutes. He was asked to wait for AOB.

196

197 **14 Members Prize Draw:**

198 Eva Kane. Ann Perry. Margaret Blake. Loretto Pierce. Michael Doorly. David Harrington.
199 Fiona Doyle. Lukasz Nowakowski. Rodrigo Estrella. David McDonald.

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201 **15. Other Business**

202 Member H McGuire spoke about personal issues relating to complaints and the FSPO. Chair
203 informed him that this was not the place to discuss personal matters unrelated to the AGM.

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205 2 Members requested an in-person AGM. Chair and CEO said that this is always on the table
206 and it is something that they will review again next year.

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209 Chairperson thanked everyone for their attendance and thanked all the members, staff,
210 management and board for their hard work and dedication.

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212 *Meeting closed at 20:30*
