

Minutes Board Meeting

Subtitle	Annual General Meeting of TDCU
Date	15/01/2024
Time	20:00 – 21:00
Location	Virtual
Chair	Dominic Lumsden
Participants	Seán Devlin (SD), Clíona Martin (CM), Des Stack (DS), Samantha O'Brien (SOB), Danielle Daly (DD).

1 Acceptance of Proxies

Minutes:

Chair opened the AGM at 8.00 p.m. and welcomed all members to the 46th Annual General Meeting of Tara and District Credit Union.

No proxies were submitted by members.

2 Ascertainment that a quorum is present.

Minutes:

Chair confirmed that a quorum was extant. 38 members were in attendance.

3 Adoption of standing orders

Minutes:

The AGM formally adopted the standard ILCU standing orders. Chair advised that there were no proposed changes to these. The standing orders were accepted by the AGM.

Proposed Sadhbh McIlveen
Seconded Tadhg Twomey

4 Reading and approval (or correction) of the minutes of the last Annual General Meeting

Minutes:

The minutes of the previous year's AGM were taken as read and approved.

Proposed James Galvin
Seconded Eilís Greene

5 Chairman's Address

Minutes:

Chair gave his address to the AGM. Chair noted that three new staff members had joined the credit union in the year just gone. Chair told the meeting that credit union has come out of Covid well and managed the economic challenges very well. Chair noted that while other CUs might be focused on the move towards financial institutions, TDCU is still very much a community organisation, focused on supporting the community through the financial business of the CU as well by supporting individual community organisations and initiatives. Chair noted the particular success of the Irish Heart Foundation, Heart Check which was supported by the CU. Chair told the meeting that CU hopes to build on this success and to build on our community work as well. Chair noted that CU increased the loan book very well in the financial year but that costs are growing as well. Chair advised the AGM that costs had grown in regulation and compliance. Chair asked for any volunteers to come forward and continue to support the work of the CU. Chair noted that CU is more than happy to support any new directors with training. Chair advised that TDCU is more than happy to invest in the work of supporting new directors and volunteers. Chair also noted the increased in staff investment as well, which the credit union were happy to do as well. Chair advised the AGM that new services will be coming online in the coming months. Chair thanked the staff, volunteers and all the membership of the CU. Chair finished by noting the optimism the board has for the ongoing success of Tara and District credit union.

Proposed Seán Devlin
Seconded Tadhg Twomey

6 Manager's Address

Minutes:

SOB gave the manager's address. SOB advised the AGM that her report is on page 8 of the booklet. SOB noted that it was a very successful year with good loan growth and prudent management. SOB advised that Kitale building has been sold and that this was part of surplus for the year. SOB noted that increases in IT costs and regulation costs were a challenge but were well managed by the CU. SOB advised the AGM that changes to the website and membership onboarding will be coming online soon. SOB thanked the staff of the CU for their commitment and hard work in the year just gone.

7 Report of the Board of Directors

Minutes:

The report of the board of directors was taken as read. This report was on page 11 and 12 of the AGM booklet which was shared with the membership prior to the meeting.

Proposed Sadhbh McIlveen

Seconded Eilis Greene

8 Consideration of accounts

Minutes:

DD from ACM&A explained the accounts of the credit union. DD advised that it was a full, clean, audit from the year and that there were no concerns to report to the membership. DD reported on the continued loan growth which was reflected in good interest growth. DD noted that investment income grew by 45% due to the increases in the market. DD noted that deposit interest growth was a key factor in this. Other income in the CU was small in the year just passed. DD noted that Kiltale was disposed of and that it was important to note this was a one-off income. DD noted that expenses grew considerably in the financial year. DD noted that staff costs were a considerable part of this. DD noted that SPSS insurance costs were up in the current year. DD advised that promotion and education expenses grew in the financial year, while printing costs grew a lot as well. DD gave the AGM information on the recovered monies in the year. Bad debt recovered for the year was very commendable. DD gave the AGM information on the bad debt provision which should not concern members as it is a reflection of loan book growth. DD noted that provision has reduced due to the effective credit control of CU. DD noted the surplus was strong and that the financial performance of the credit union was very good. DD presented the balance sheet for the year. DD noted again the increased loans and the increase in members shares. DD noted that TDCU continues to be an attractive place for members to save and borrow. DD noted that regulatory reserve is being maintained at 11% which is 1% above the statutory requirement and reflects the prudent management of TDCU. DD thanked the board and staff of TDCU for their collegiality in the financial year. Chair thanked DD for the report. Chair noted that stationary costs are increasing. Chair asked all members to contact the office to switch to email notification to continue to reduce the costs base of the CU.

Proposed Tadhg Twomey
Seconded Marie Foley

9 Declaration of dividend and rebate of interest

Minutes:

Chair gave the board information on the proposed dividend and rebate proposed by the board. A dividend and interest rebate were proposed by the board of directors for the financial year just passed. The dividend proposed was 0.2% at a cost of €28,951 from the surplus of the credit union while an interest rebate of 9% was proposed at a cost of €38,984, also to come from the surplus of financial year 2022/2023. James and Martin from MyWebinar.ie were elected as tellers by the AGM. Both agreed to act as tellers for the consideration of the dividend and interest rebate. A polling card was presented to all members on the dividend. The vote was unanimous from the membership present. A polling card was presented to all members on the rebate. The vote was unanimous in favour of the rebate.

Proposed Marie Foley
Seconded Seán Devlin

Interest Rebate
Proposed David Farrell
Seconded Sadhbh McIlveen

10 Report of the Credit Committee

Minutes:

DS gave the report of the credit committee. DS noted that over 3million was lent in the year. DS noted that home improvements were the most popular loans, with car loans as the second most popular while personal loans were the third most popular.

Proposed Tadhg Twomey
Seconded Sadhbh McIlveen

11 Report of the Credit Control Committee

Minutes:

CM gave the report of the credit control committee. CM advised that all arrears are reviewed weekly and monthly meetings of the committee are held to review loan book. Over 22k was written off in the year as bad debts. CM advised that

members will still be pursued for this amount. CM asked members to contact the office in a timely fashion to deal with any arrears.

Proposed Marie Foley
Seconded Michelle Nugent.

12 Report of the Membership Committee

Minutes:

SOB gave the report of the membership committee. SOB advised the AGM that there was a monthly report to the board. SOB advised the AGM that there were 130 new members in the financial year. SOB advised the AGM that the figure was made up of adult and juvenile members.

Proposed Tadhg Twomey
Seconded Barry Clarke

13 Report of the Nominating Committee

Minutes:

SD gave the report of the nominating committee. SD advised the meeting that cttee met throughout the year as per cttee's work plan. SD commended Bernie Greene on the advances the CU had made in the year with regards to training and CPD. SD invited any member who might be interested in volunteering to contact the CU and enquire. SD advised that cttee would be delighted to meet any potential volunteers and that training and mentoring will be made available to any new volunteer.

Proposed Des Stack
Seconded Michelle Nugent

14 Appointment of Tellers

Minutes:

Martin and James from MyWebinar.ie were nominated and accepted as tellers for the AGM.

15 Election of Auditor

Minutes:

ACM&A were proposed as auditors for the coming financial year. A polling card was presented to all members. This vote was approved unanimously by the AGM.

16 Election to fill vacancies on the Board Oversight Committee

Minutes:

Three candidates were proposed for coming year. John O'Reilly, David Farrell, and Audrey Marsh. A polling card was presented to all members. All three candidates were confirmed as elected by the tellers.

17 Election to fill vacancies on the Board of Directors

Minutes:

Three candidates were proposed for membership of the board of directors. Dominic Lumsden, Bernie Greene and Marie Foley. A polling card was presented to the members. All three candidates were confirmed as elected by the tellers.

18 Approval Rule Amendment

Minutes:

Chair introduced the proposed rule amendment to the CU's rule book. Chair noted that exact wording was in the AGM booklet supplied to the membership prior to the meeting. Chair summarised the rule change as being a change to the requirement to first pay an interest rebate before paying a dividend to membership. Rule change was passed unanimously by the AGM.

Proposed Tadhg Twomey
Seconded David Farrell

19 Any other business

Minutes:

The AGM agreed to make a contribution to the ILCU Foundation of €0.25 per adult member to the foundation at a cost of €687.25.

Proposed Tadhg Twomey
Seconded David Farrell

CM confirmed the winners of the AGM draw.

The winners were

- James Galvin
- Henry De Fries
- Con Kennedy
- Kevin Mulvaney
- Ann Nugent
- Elsi Aragao

20 Adjournment or close of meeting

Minutes:

Chair thanked all members for their attendance. Chair offered best wishes to all members for the year ahead. Chair paid tribute to the outgoing CEO of TDCU Samantha O'Brien. Chair thanked Samantha on behalf of the CU for all of her efforts and commended her on all of her hard work and dedication. Chair adjourned the meeting at 8.50 p.m.