

Public Service Credit Union Minutes of the 32nd Annual General Meeting

Held on Tuesday, 11th December 2024 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

Secretary: Karen Murphy

Welcome

The Chairperson of the Public Service Credit Union, Larry Dunne, called the meeting to order and asked Noel Cocoman to open the meeting.

Noel Cocoman, acting as Master of Ceremonies, opened the 2024 AGM by welcoming all attendees, both those present in the Radisson Hotel and those joining remotely, the Board of Directors, the Board Oversight Committee, staff, and other volunteers. He acknowledged the presence of external auditor Graham Burke and expressed appreciation for his attendance. Noel also welcomed Rory O'Connor, Brand Ambassador for AsIAM and Darren Daly and Michael Feeney, ISL interpreters, who provided signing on screen for the benefit of members who are deaf. He then outlined key aspects of the meeting, including health and safety procedures, the voting process, the management of questions from online participants, and arrangements for members with hearing difficulties.

Noel Cocoman then asked the Chairperson Larry Dunne to lead the AGM in a reflection, with Larry Dunne referencing the credit union invocation that appeared on page 54 of the annual report. While doing so, Larry asked that the meeting remember the members who passed away during 2024 and who were listed on page 55 of the annual report.

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

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

2.0 Ascertainment that a quorum is present

The Chairperson declared the meeting quorate.

3.0 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.

Seconded by Ciaran Rohan, agreed by a vote of those present in the Radisson and those online.

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4.0 Approval of the Minutes of the 2023 AGM

"That the minutes of the 2023 AGM be taken as read and adopted."

Moved by the Chairperson, seconded by Margot Loughman.

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

5.0 Chairperson's Address

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

The Chairperson noted that the full address is included in the AGM pack. He highlighted an extraordinarily successful year and said the CEO and Auditor will comment further on this achievement. One key item was brought to members' attention: the process of securing new premises. Following last year's AGM, the Board began reviewing over 70 potential buildings. The search focused on accessibility for members and staff, as well as suitability for future operations. After an extensive process, including detailed assessments of two unsuitable options, the Board was pleased to confirm that a suitable building has been secured in recent days. The new premises, formerly the Irish College of GPs headquarters, is located in Lincoln Place, Dublin 2. Some modifications will be required to facilitate face-to-face member transactions, with full relocation targeted for quarter three next year. This move will allow for greater efficiency and improved staff resources.

The Chairperson expressed gratitude to the Premises Committee—Ciaran Rohan (Chair), Roisin Walsh, Brian Martin, Anne Gallen, Fiona Butler and Paul Ryan—for their significant efforts in this process. Thanks were also extended to fellow officers, Board members, volunteers, and their families for their ongoing commitment, as well as to the management team and staff for their professionalism and courtesy in serving members. The Chairperson emphasised that the Credit Union's success depends on these contributions and invited a round of applause for staff and volunteers.

6.0 Report of the CEO

The CEO, Paul Ryan referred members to the full report on page five of the Annual Report and set out key highlights which included:

- Loan Book increased by 23%, now among the largest in the country.
- Membership grew by 3,000 to a total of 35,000 members.
- Introduction of fixed-term deposit accounts (1, 3, and 5 years) in March/April, attracting €28m in member funds.
- Member pay death benefit insurance introduced at end of 2023, offering €3,250

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cover for €78 premium.

- Investment in new lending assessment software and open banking implemented, improving loan turnaround times.
- An Operational Resilience Framework designed and implemented as required by the Central Bank.
- Appointment of Deputy CEO, Dmitry Stimasov, following a management review.

Financial Highlights:

- Total income up 39% to €12.8m.
- expenditure up 25% to €7.6m; surplus €5.2m (up 65%).
- Loan book grew by 23%; member savings up nearly 10%.
- Reserves increased by 6% to €66m (18.5% of assets), well above statutory requirement of 10%.

The CEO advised that the strong performance was driven by a number of factors including growth in loan book, full-year contribution from An Post CU, higher investment returns, and recovery of €440k from a corporate bond fund.

Looking to 2025 the CEO expected to see continued investment in digitalisation to enhance the member experience, including improvements to online banking, loan applications, and account opening processes. The move to Lincoln place will also be a highlight in 2025.

The CEO concluded his address by inviting questions. A number of queries were raised and addressed during this session. These included clarification on the age limit of 70 for the member pay death benefit, an update on the total number of mortgages issued to date, and whether PSCU has any plans to introduce bridging loans in the future. The CEO provided responses to each of these questions, ensuring members were informed on the current policies and future considerations.

Charlie Sheehan noted that recent membership growth was likely driven by targeted marketing and outreach and acknowledged Luke Scott's significant contribution during his time with PSCU. The CEO acknowledged Luke's efforts, highlighting his strong impact prior to his departure in September, and advised that PSCU has since engaged NickMark, a marketing company, along with continued visits by the management team, to support ongoing membership promotion.

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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 25 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 2024 and its income and expenditure and cash flows for the year then ended;*
- *they have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and*
- *have been properly prepared in accordance with the requirements of the Credit Union Act 1997, as amended."*

The Auditor also referenced page 26 of the annual report

"In our opinion, based on the work undertaken in the course of the audit, we report that:

- *We have obtained all the information and explanations which we consider necessary for the purposes of our audit.*
- *In our opinion proper accounting records have been kept by the Credit Union, and*
- *The financial statements are in agreement with the accounting records."*

Paul Dolan asked about the increase in staff costs this was answered by the CEO explained that the rise was due to a full year of An Post staff payroll being included (compared to five months in the previous year), implementation of Civil Service pay scale adjustments provided for by the Public Service Agreement, and a few new appointments.

Additional questions were raised regarding the increase in legal fees and sundry expenses, the potential disposal of other PSCU offices, and whether the new building is being purchased or rented. These queries were addressed by the CEO and the Chairman.

Clarification was requested regarding an item on page 39 of the report concerning loans for family members. The CEO addressed the query, with additional comments provided by the Chairman.

The CEO then introduced a motion ***"That the accounts of the credit union for the year ended 30 September 2024 be approved by the AGM and that the Board's***

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recommendation of a dividend of 0.75% of members' average shares during the year and a loan interest rebate of 5% of interest (for all loans excluding mortgages) be paid."

Proposed by the Chairperson, seconded by Leo Bollins.

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

The CEO then advised the meeting that a budget of €70,000 had been proposed by the Board for the current year in relation to donations. This allocation forms part of the credit union's social dividend and reflects its commitment to community support, including the "Charity of Choice" initiative.

9.0 Appointment of Tellers

The Chairperson nominated Anne Gallen, Kathy Tighe, Niamh Coombes and Faye Roberts, and Dmitry Stimasov (for on-line attendees) to act as tellers.

Seconded by Leo Bollins and agreed by those present in the Radisson and those online

Rule Change

Noel Cocoman 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, adopted following the most recent AGM of the Irish League of Credit Unions.

CEO explained the background to on the proposed amendments to the credit union's Rules. He explained that the Credit Union (Amendment) Act 2023 and the Assisted Decision Making (Capacity) Act 2017 have necessitated significant updates to the Standard Rules, requiring a full replacement of Rules 1 to 110. In addition, gender-specific language has been replaced with gender-neutral terminology.

The proposal before the AGM is to adopt the new Standard Rules as agreed by the Irish League of Credit Unions earlier this year. This requires a proposer and seconder from the floor, followed by a vote both in the room and online.

Details of the proposed changes were included in the Annual Report and made available via a link on the PSCU website

Motion – That this Annual General Meeting agrees to amend the Rules of Public Service Credit Union by replacing sections 1 - 110 (inclusive) with the new Standard Rules for Credit Unions approved at the Annual General Meeting of the Irish League of Credit Unions in April 2024.

Moved by the Chairperson and seconded by Áine Bullock.

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

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 Brendan Doherty of the Board Oversight Committee.

Charlie Sheehan raised a concern regarding last year's process for electing the Board Oversight Committee (BOC), noting that while Brendan O'Doherty and Danny Hoare were elected, a third position remained vacant for several months it was acknowledged that the vacancy was later filled in March 2024.

The CEO clarified that an election for the BOC did take place last year, and the vacancy was left temporarily out of respect for the late Tomás O'Maonaile. The Central Bank was informed of the vacancy in accordance with legal requirements, and no issues of concern arose.

11.0 Report of Nomination Committee

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

The following posts are up for election at this AGM:

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

Auditor

The independent auditors, Duffy Burke & Co are not seeking re-appointment in accordance with Section 115 of the Credit Union Act 1997, as amended. The Chairperson of the Nomination Committee advised that the following candidate was being nominated as Auditor for the year 2024/2025 on the recommendation of the Audit and Risk Committee.

- RBK

Directors

There are eleven directors in total.

Directors usually serve for a term of three years.

The terms of office of Larry Dunne, Mick Flannery and Roisin Walsh expire at the 2024 AGM and all three are offering themselves for re-election. In addition, Ben Byrne and

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Margot Loughman have resigned from the Board.

Therefore, there are five 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 2024 AGM.

- Larry Dunne
- Mick Flannery
- Roisin Walsh
- Patricia Coleman
- Tom Geraghty

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. One member of the Board Oversight Committee was co-opted during the year (Mary Harrahill) and in accordance with the Act, must stand for re-election. One member of the Board Oversight Committee must retire at each AGM. As both Brendan Doherty and Danny Hoare were elected on the same day, Brendan Doherty agreed to retire and stand for re-election at the 2024 AGM.

The following candidates were proposed:

- Brendan Doherty
- Mary Harrahill

Joe Boden raised questions regarding the governance of the Nomination Committee and compliance with Central Bank regulations, specifically on the process for identifying and informing prospective candidates. He also queried why his expressions of interest in November 2024 did not receive timely acknowledgment and noted concerns about communication and adherence to Central Bank requirements.

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In response, the Chairman of the Committee explained that candidates are identified through networking, skills assessment, and public calls for volunteers. He also clarified that Central Bank requirement to provide written notice of expected commitments applies only to candidates formally proposed by the Committee following completion of the Fitness & Probity process. The CEO acknowledged delays in communication but confirmed the expression of interest was referred to the Committee promptly, noting that the Committee meets monthly. The Chairman of the Nomination Committee offered to speak privately on the matter after the AGM.

It was asked if the Nomination Committee would consider fielding more candidates than available positions in future elections. It was proposed that the Committee develop its process to present all eligible candidates for consideration.

The Chair of the Nomination Committee confirmed that this suggestion will be brought to the attention of the Nomination Committee for review.

The Chairman thanked Margot Loughman and Ben Byrne for their dedication and contributions over the past number of years. He noted that their efforts have been greatly valued and wished them well, adding that he hopes to see them return in the future.

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.

Guest Speaker

Adam Harris, CEO of AsIAM, Ireland's Autism Charity gave an interesting address to the AGM about the work of the charity.

A cheque was presented to Adam Harris for €20,000 as the PSCU Charity of the Year.

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15.0 Announcement of Election Results

The Chairperson declared the following elected:

Auditor

- RBK

Directors

- Larry Dunne
- Mick Flannery
- Roisin Walsh
- Patricia Coleman
- Tom Geraghty

Board Oversight Committee

- Brendan Doherty
- Mary Harrahill

16.0 Raffle

All members who attended the AGM, whether in person or online, were entered into a raffle for ten prizes of €100 each. In addition, attendees present in person were included in a separate draw for two hampers. The list of winners will be published on the credit union's website and shared across social media channels.

17.0 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 possibility of holding the next AGM in the new premises, the numbers of first-time borrowers and when the dividend and interest rate rebate would be posted.

No other matters were raised.

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 wished everyone a happy Christmas.

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The AGM adjourned at 8.15pm

Signed:

Karen Murphy, Secretary

9 December 2025

Larry Dunne, Chairperson

9 December 2025