

CHAIRMAN'S REPORT

For the year ended 30th September 2019

I am delighted to welcome you here, to our AGM and to present to you, the members, the Chairman's report and the Report of the Board of Directors for the year ending September 2019.

You will see in our balance sheet that your credit union continues to be in a strong position. We have produced a small surplus, and our reserves are strong. However the return from our considerable investments remains at an historically low rate and is predicted to remain low for the foreseeable future. Therefore the main source of income for your credit union is, and will be, from our loan book.

Considerable effort continues to be put into promoting and growing the loan book over the last year, Once again this has resulted in the credit union exceeding its own ambitious target of a growth rate of 4% in the loan book over the last 12 months. The loan book now exceeds €10.5,000,000.

The Board wishes to take this opportunity to congratulate the Manager and our excellent staff in bringing about this achievement. However continued and increased effort will be required to maintain the necessary growth in the loan book in the coming years

This year the Board are once again not proposing a dividend or rebate. Instead we are again increasing our reserve as the financial climate continues to be uncertain and investment returns remain low. This will ensure that your credit union will remain in a secure position.

Other difficult decisions will also have to be taken by the Board. You will be aware that other credit unions have withdrawn from the Death Benefit Insurance scheme. The Board of Crosshaven Carrigaline must reluctantly consider the possibility of doing the same. DBI cost €143,000 in 2019 and the premium is rising significantly annually. At a time when our surplus is small and likely to diminish, the time is approaching when the Board will have to consider further reducing or even eliminating the DBI. The members will be informed at AGM 2020 if the DBI is to be withdrawn from Spring 2021

Looking to the future, the Board has invested in an upgrade in the two offices. This has entailed facelift and tidying up to Crosshaven but a major renovation in Carrigaline. We believe this has improved the members experience with better privacy and more comfort. It has also result in a better working environment for our staff. I thank the staff for their co-operation during these changes and congratulate the manager and the organising committee on the efficient completion of these renovations.

We wish all our members the best in the coming year.

On behalf of the Board I wish to extend our sympathies to the families and friends of members who died during the year.

Seán Roberts
Chairman