

CHAIRPERSON'S REPORT

For the year ended 30th September 2023.

I am delighted to welcome you to our AGM and to present you, the members, the Chair's report for the year ended September 2023. I am sorry we have been unable to meet in person due to the possibility of risks associated with covid at this time of year.

Each year brings its own challenges. I wish to advise that the Board, Management and Staff, have worked very hard on your behalf to meet the challenges of the past twelve months which included a changed economic landscape.

We are a community based, not-for-profit business. We have been providing financial services to our members since 1968. You, our members, own the business. Each year we work towards making a small surplus. We are always mindful of the need to keep our reserve figures in good order and ahead of the requirements of the Central Bank. We are very pleased to advise that our surplus for 2023 amounted to € 353,000 and our reserves continue to be strong. Investment rate increases over the past year are now beginning to show up in the accounts. That said, the Central Bank advice to Credit Unions is to take a cautious approach to reserve management.

This year the Board are once again not proposing a dividend or rebate. Instead, we are increasing our reserves as the financial climate continues to be uncertain. This decision will help ensure that your Credit Union continues to be in a strong position.

We regularly update our strategic plan with particular emphasis on improving loan production. We now have a loan book in the region of €13 million. This is good news but there is a need to encourage more members to take out small to medium type loans with us. For the time being we have decided not to enter the mortgage market, but this will be reviewed annually.

We have a very good marketing team and staff in our loans department who have much expertise to deal with loan enquiries. Going forward we will be emphasising the fact that we are a not-for-profit organisation. Sometimes it is easy to forget that, in the hustle and bustle of daily business. We will continue to be mindful of the needs of members and make sure we have the right blend of online and offline services available to you.

In 2024 we expect that the government will put in place new Credit Union legislation which will allow for greater co-operation and consistency between Credit Unions. We are also expecting the Government to introduce a national auto enrolment pension scheme in the second half of the year.

The Board wish to take this opportunity to thank Sean O'Brien and our excellent Staff for all their hard work over the past year. We were delighted to welcome two new members of Staff to the team in 2023.

I want to thank our volunteers who give freely of their time in the community spirit that is the hallmark of the Credit Union movement. We have a great need for new volunteers particularly those with administration and management expertise ready to join either our Board Oversight Committee or the Board of Directors. By joining now and learning the business, opportunities will follow for those with the time to become Chair, Vice Chair or Secretary of the Board. New volunteers are vital to our succession planning process. If you are interested, please call in to either Crosshaven or Carrigaline branches, leave your contact details, and we will get in touch.

I also wish to thank our Risk Officer, Keith Winters, our Compliance Officer, Owen Barrett, our Internal Auditor, T J Fitzgerald, and our Board Oversight Committee, all whose advice and recommendations are very much appreciated and help us in so many ways.

Next year will be another challenging one. You have my assurance that the Board, Management, and Staff, will continue to be prudent in handling the affairs of the Credit Union, as has been done since 1968. Protecting members' interests will always be at the forefront of our decision making.

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 past year.

Thank you,

John Buckley

Chair