

CHAIR'S REPORT

For year ended 30th September 2021

I am delighted to welcome you to our AGM and to present you, the members, the Chair's report for the year ended September 2021. I am sorry we have been unable to meet in person due to covid.

I was very proud to be elected Chair of your Credit Union last March. This is a historic business of great tradition dating back to 1968. I want to pay tribute to Sean Roberts who was Chair for the previous 4 years. During that challenging time, he steered the ship safely home to shore.

You will see in our balance sheet that your Credit Union continues to be in a strong position. We have once again produced a small surplus, and our reserves are strong. That said, we continue to have significant challenges in the investment area where returns are historically low. Some very good investment contracts will soon be due for renewal. The new rates we will be offered are likely to be close to zero. That will mean that we will be entirely dependent on growing the loan book to replace this source of income.

We have some good news though despite the downsides of investments and covid. Our Manager, Sean O'Brien and his team launched new loan initiatives in early summertime. This has been a big help to the business, and we supported it with a strong marketing campaign. Over the 12 months ending 30th September 2021, the loan book grew by 5.35%. This is an excellent achievement by our staff who were working through the most difficult of times most of us have ever been faced with.

As to the future it is difficult to make predictions. One year ago, many commentators were of the view that once most people had been vaccinated, the covid impact would dissipate. It hasn't worked out like that. Because of this the board will be vigilant. We will monitor the situation very carefully and if necessary, we will take action to protect members' interests.

A lot of our work in early 2022 will centre around creating a new strategic plan for the next 4 years. More and more business will be transacted online. We will have to take this into account and respond accordingly. Once the plan is completed, we will monitor it by means of key performance indicators.

The board wish to take this opportunity to congratulate Sean O'Brien and our excellent staff in coping with the covid situation throughout the year. They managed to continuously provide full service to our members by their dedication and flexibility and indeed managed to improve our online services as well.

It would be remiss of me not to mention our volunteers. They give freely of their time with a community spirit that is the hallmark of the credit union movement. I must mention our excellent Secretary, Jackie O'Herlihy. She has worked tirelessly for us, all voluntary work, and she has made a huge impact right throughout the business.

Succession Planning is a challenge for us. We need more volunteers with IT, Marketing and Financial skills. Please, don't be shy, we are waiting to hear from you.

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

The Carrigaline branch has been closed on Mondays but will continue to open on Saturdays. This means that Crosshaven Carrigaline Credit Union Ltd has branches open five and a half days a week. Services are also available online and by phone.

I would like to say thank you to our very diligent and hardworking Risk Officer, Keith Winters, our Compliance Officer, Owen Barrett, and our Board Oversight Committee, whose advice and recommendations are very much appreciated and help us in so many ways to carry out our duties.

The road ahead will be a 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 down through the years. 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 year.

Thank you,

John Buckley

Chair