

AGM Standing Orders

VOTING

1. Each Member shall be entitled to one vote irrespective of his/her shareholding in accordance with Standard Rule 104.

ELECTION PROCEDURE

2. Nominations may no longer be accepted from the floor.
3. Elections to the Board of Directors, to the Board Oversight Committee and to the position of Auditor shall be by majority vote and by secret ballot.
4. A Ballot Paper for the election of the Board of Directors and the Board Oversight Committee where applicable will be distributed to each Member at the AGM.

MOTIONS

5. All motions from the floor of the AGM must be proposed and seconded by Members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
6. A proposer of a motion may speak for such period as shall be at the discretion of the Chairperson of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
7. In exercising his/her right of reply, a proposer may not introduce new material.
8. The seconder of a motion shall have such time as shall be allowed by the Chairperson to second the motion.
9. Members are entitled to speak on any such motion and must do so through the Chair. All speakers to any motion shall have such time as shall be at the discretion of the Chairperson.
10. The Chairperson shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the Proposer the right of reply before doing so.

MISCELLANEOUS

11. The Chairperson of the Board of Directors shall be the Chairperson of any general meeting, except where he/she is not available,

then it shall be the Vice-Chairperson, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chairperson of any general meeting.

12. The Chairperson may at his discretion, extend the privilege of the floor to any person who is not a member.
13. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairperson.
14. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
15. In accordance with Rule 104, no member shall have more than one vote on each question at any general meeting of the Credit Union, or any adjournment thereof irrespective of his shareholding, or the number of accounts in his name in the Credit Union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the Board of Directors.
16. Any matter to be decided upon by a vote of the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

SUSPENSION OF STANDING ORDERS

17. Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

ALTERATION OF STANDING ORDERS

18. Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

ADJOURNMENTS

19. Adjournments of the AGM shall take place only in accordance with Standard Rule 99.

Motions

Motion No. 1

That this Annual General Meeting in accordance with Rule 30 of the CU Standard Rules the proposal of dividend on shares of €129,048 (0.1%) in respect of the financial year ended 30th of September 2024.

Motion No. 2

That this Annual General Meeting the proposal to transfer €70,000 to our Community Funding Reserve, to be used by the credit union for social, cultural and charitable purposes in accordance with Section 44 of the Credit Union Act (as amended).

Credit Committee Report

This committee is appointed by the Board of Directors at their first meeting after the AGM. Until 1st October this committee consisted of Board of Directors but with new regulations introduced, this now consists of 3 staff members, one being CEO Sean Dunne. The committee meets monthly to review loan applications for the previous month, assess how the loan book is growing year on year and discuss new lending products and services to People First Credit Union. The Committee meet with Credit Control committee Yearly to review loans in arrears and discuss any trends and areas of concern. As the AGM report shows total gross loan books at €45,770,094. This is an increase of 16% in the year.

LOANS ISSUED YEAR 2023/24

We received 5305 in loan applications totalling €31,761,733. We approved 4565 applications totalling €25,831,917. We issued 4545 loans totalling €25,019,429, an increase of 18% on previous year. We want to say YES to as many

loan applications as we can. We approved 81% of applications in the past year. Online applications continue to be very popular with members. On average, two thirds of all loan applications were submitted Online from the app or online banking. Household Items and Car Purchase loans remain the most popular applications we received during the year. There has been an 8% increase in our mortgage loan book during the year and we continue to support our members to purchase their homes or switch from an existing provider.

MEMBERS BORROWING

Without loans we, as a Credit Union, wouldn't exist. Members who borrowed from People First Credit Union in 2023/24 compared to 2022/23 shows an increase of 1.7%. We will continue to proactively market our full loan suite to all members but also ask that all members to promote our loans to your friends and family. This is vital to the continued viability of our Credit Union as you can see in percentage of borrowing members has increased from 14.70% to 15.42% over this year.

Thank you for supporting your local Credit Union.

Scholarship awards

We give away €1,000 to one recently graduated Leaving Cert student from each of our seven secondary schools!

Apply Now

www.peoplefirstcu.ie

