



Planning & Development Committee Report

A number of different initiatives have been undertaken in the past year. Our credit union was part of a technology-working group, which employed Deloitte to examine ways that credit unions could move forward. This initiative is continuing but is difficult to progress with each credit union being autonomous.

During the year, our Board completed a strategic plan, the results of which you'll see in the year ahead. In particular, you will see a number of differential rate reductions, for different classes of loans. Part of this process identified the swimming pool as a project our credit union could bring to a successful conclusion. We understand that a planning application is now ready to be submitted, with work scheduled to commence on the site on the old Dublin road by September/October 2005.

Death Benefit Insurance was paid as an operational expense last year, which has eliminated the need to have sufficient dividend to cover the premium. This method of payment is being continued this year. We have also made the promotional material for the new car loan more professional – this will be continued with other promotions. We have introduced "Paypoint" as a new service, which has proven extremely popular with members.

We will be re-introducing our newsletter in the new year, with colour features, and continue to play an active part in the Tipperary Alliance – promoting the credit union within the county.

As advised at last years AGM, we proceeded with the new meeting room/training facility at the back of our building. We expect to have this extension completed within the next month.

As you have been advised in other reports, we have joined the Irish Credit Bureau. This entails software changes and should be fully operational in the New Year.

We have decided to look at the whole area of costs and income as our margins tighten. This will be undertaken in the new-year and will look at the way we do business. We understand that technology may be part of the solution. Unfortunately, the other financial institutions in town have made it more difficult for their customers to do business. While we are happy to take on this business, we need to streamline our systems, to make this business profitable. We cannot sustain the increase in the "foot-fall", with c.1200 members visiting our office each Saturday.

We would like to be in a position to introduce new services at a faster pace. Unfortunately, the number of new services coming on stream are limited, with the approval process through IFSRA also proving onerous. However, you can rest assured that we will continue in our efforts to make your visit to our credit union a pleasant one.

Planning & Development Committee:

John Gunnell, B Wright, Liam Phelan, Noel Ryan & Ray McCarthy.