

AGENDA

1. Opening Prayer
2. Acceptance Of Proxies
3. Ascertainment Of Quorum
4. Adoption Of Standing Orders
5. Minutes Of 2000 AGM.
6. Appointment Of Tellers
7. Approval & Adoption of Minutes
8. Report Of The Board Of Directors
9. Report Of The Treasurer
10. Report of the Auditor
11. Declaration of Dividend
12. Report Of Supervisory Committee
13. Report Of The Credit Committee
14. Report of the Credit Control Committee
15. Report of the Membership Committee
16. Report of the Planning Committee
17. Report Of The Educational & Promotional Committee
18. Nominations & Balloting
19. Any Other Business & Rule Amendments
20. Adjournment Of Meeting

NOMINATIONS

According to the Rule of the Credit Union. a number of Directors must retire each year. They may however stand for re-election. The following Directors are outgoing and are seeking re-election: Helen Fallon, Brendan Wright, Patsy Treacy and Anthony O'Lone.

Tony Mason of the supervisory committee is seeking re-election.

BOARD OF DIRECTORS

Chairman: Helen Fallon

Vice Chairman: Noel Ryan

Treasurer: John Gunnell

Secretary: Brendan Wright

Jimmy Carroll, Tom McCarthy, Anthony O'Lone, Paul Ryan, Liam Phelan, Eamon Phelan, Jim Bolger, Hugh Keane, David Donnelly, Dick Conroy, Patsy Treacy.

Supervisory Committee: Mattie Talbot, Tony Mason, Maura Coughlan

Credit Committee: Hugh Keane, Jim Bolger, Jimmy Carroll, Paul Ryan.

Credit officers: Ray McCarthy, Pat McGee, Deirdre O'Donoghue, Maura Carroll, Marie Carroll, Miriam Dooley, Tracy Hynes, Dymphna Kealey.

Membership Committee: Liam Phelan, Patsy Treacy, Jimmy Carroll

Social & Educational Committee: Brendan Wright, Noel Ryan, Ray McCarthy, Deirdre O'Donoghue.

Planning & Development Committee: John Gunnell, DavidDonnelly, Noel Ryan, Ray McCarthy, Anthony O'Lone.

Finance Committee: Mattie Talbot, Anthony O'Lone, Dick Conroy, Pat McGee, Ray McCarthy

Staff: Ray McCarthy, C.E.O., Pat McGee, Deputy C.E.O, Ena MacMahon, Office Supervisor/Credit Control Officer, Maura Carroll, Deirdre O'Donoghue, Marie Carroll, Miriam Dooley, Tracy Hynes, Dymphna Kealey, Nuala O'Gorman, Helen Baggott, Olivia Tierney.

Credit Control Committee: Tom McCarthy, Dick Conroy, Eamon Phelan.

Credit Control Officer: Ena Mac Mahon

Auditors: PricewaterhouseCoopers, Bank Place, Limerick.

Bankers: Bank Of Ireland, Castle Street, Roscrea

Solicitors: Michael J. Breen & Co. Main Street, Roscrea.

CHAIRMAN'S ADDRESS

Welcome all members to this the 35th AGM of Roscrea Credit Union.

It is my pleasure on behalf of the Board of Directors to report another year of substantial growth and development of your Credit Union. During the past year, we lent almost £13million to members, bringing our loans to £19.2million – an increase of 25% on last year. Members shares increased by 19% in the year, now standing at £19.4million. Membership continues to grow, with an increase of 1,030 new members on last year.

While we have had this considerable growth, our economy has experienced turbulence during the year. It is important that our members refrain from “over-borrowing” and putting themselves in financial difficulty. We would urge members to be very cautious with credit card debt, particularly at Christmas time. Don’t forget that your Credit Union charges one of the lowest interest rates available on the market. Indeed, we would also urge our members to avail of our Special Savings Account facility, with no “frills” attached. This is an ideal product for saving for your childrens education. Entry to the scheme closes at the end of April 2002.

You can rest assured that we are ready for the Euro. Members may encounter some difficulties in the first week of January while everyone gets used to this new currency. Our computer system is Euro compliant. However, we will need to set up 1-2 teller points for cash conversion only. This will result in fewer teller points for normal transactions. We would hope that after 1-2 weeks we should be back to normal.

As you are aware, we succeeded in achieving the ISO standard last year. We have made further in-roads this year by achieving the upgraded ISO9001 award in January last. We have more success to be announced under the Planning & Development Committee Report at this AGM. We continue to improve our systems to meet the growing needs of our members. Our staff have undergone ECDL training and have achieved certificates. Two more staff, Miriam & Tracy have successfully completed the Diploma in Credit Union Studies – this now brings the number of graduates to four, with another two staff – Ena & Dymphna currently undertaking this 2-year course. Training & education plays an important role in our Credit Union.

We introduced a car draw at last years AGM. Three cars have been won since – congratulations to all winners. The quarterly draw has been an outstanding success and will go from strength to strength.

I would like to welcome PricewaterhouseCoopers to our Credit Union, having undertaken their first audit this year. We look forward to many successful years ahead. We have asked them to make a short presentation tonight on the implications of tax changes due to be implemented in January. These changes will affect all members and careful consideration should be given to the full proposals. It would be hoped that we will notify members with the Boards recommendations as soon as full details are available.

The past five years have seen our assets grow from £8million to £22million. With your support, there is no reason why we shouldn’t see similar growth in the next five.

I would like to pay tribute to our staff, our Board of Directors and Supervisors, without whom this growth could not have been achieved. I would also like to thank you, our members, for your loyal support in making our Credit Union one of the most vibrant and successful in Ireland.

Helen Fallon,

Chairman

SUPERVISORY REPORT 2000/2001

The Supervisory Committee is the members “watchdog” and is there to ensure that the Credit Union is managed properly, has a strong internal control system and that proper accounts and records are maintained. We, the Supervisory Committee of Roscrea Credit Union Limited, are pleased to report that your Credit Union had yet another very successful year.

During the year, we carried out a wide range of checks on procedures and controls. These included – verification of lodgments; bank statements; loan application forms; promissory notes; accounts paid and cash on hand. We also checked nominal ledger and bank reconciliation. We did a postal check of 750 member accounts and received a very positive response.

We are pleased to report an excellent attendance by our CEO and Directors at all board meetings throughout the year. The Supervisory Committee attended each of the board meetings and submitted reports to the Directors.

The Supervisors would also like to congratulate the CEO and his staff on achieving the ISO 9001 award in January last. The work of improving the Credit Union is ongoing and we are sure that this is not the last award to be conferred on your Credit Union.

Should any member feel they have a complaint or grievance or any problem relating to the Credit Union, Supervisors are always available to talk to or investigate and resolve any matter.

Finally, we would like to take this opportunity to thank our CEO, Ray McCarthy and his wonderful staff for their help and co-operation during the year and wish them every success in the New Year.

Supervisory Committee: Tony Mason, Maura Coughlan, Mattie Talbot.

CREDIT COMMITTEE REPORT

It is my pleasure to present this report to you on behalf of the Credit Committee of Roscrea Credit Union for the year 2001.

It has been a very busy year for the Credit Committee, with enormous growth in the number and amount of loan applications in the past twelve months. Approximately £19.2 million is now out on loan, which is an increase of £4.9million on last year. While this amount is well secured by shares and other collateral, vigilance and careful monitoring of every individual loan, big or small, is essential. Efficient monitoring structures are in place.

Most of that work is done by our capable staff and we thank them, and congratulate them, on a job well done. The Credit Committee meets weekly and plays it's part too in a fair and confidential manner.

Our Credit Union is affected by changing economic circumstances for which we may have to adjust. We have concerns about the slowdown of the economy, but we are convinced that our Credit Union has the expertise and strength to support all our members through that downturn.

We are currently updating our loan policy. We are also ready for the changeover to the Euro, with all of our staff having undertaken training.

Finally, we wish to thank our CEO & Deputy and all of our staff for their help during the year, and also the members of the Credit Control Committee and all the Board of Directors for their guidance and support.

Committee Members: Jim Bolger, Paul Ryan, Hugh Keane, Jimmy Carroll.

MODEL STANDING ORDERS FOR CREDIT UNION (REPUBLIC OF IRELAND)

AMENDMENTS TO STANDARD RULES

That the standard rules of Roscrea Credit Union Ltd. be amended as follows:

Euro Amendments – various rules

That the Standard Rules for Credit Unions (Republic of Ireland) be amended with effect from the 1st of January 2002 as follows:

(a) In **Rule 1** by the substitution for the definition of “share” of the following:

“share” means each sum of one euro standing to the credit of a member of the credit union in the register of members required by the Act to be kept by the credit union.

(b) In **Rule 12(2)** by the substitution of “euro1.27” for “£1”.

(c) In **Rule 16(1)(iii)** by the substitution of “euro1.27” for “£1”.

(d) In **Rule 27(3)** by the substitution of “euro13,000” for “£10,000” wherever it occurs in the Rule.

(e) In **Rule 29(2)** by the substitution of “euro6,400” for “£5,000”.

(f) In **Rule 33**:

by the substitution of “euro1,250” for “£1,000” in paragraph (1)(b).

by the substitution of “euro26,000” for “£20,000” in paragraph (3)(a).

by the substitution of “euro64,000” for “£50,000” in paragraph (3)(b).

(g) In **Rule 34(1)** by the substitution of “euro1” for “£1”.

(h) In **Rule 44(3)** by the substitution of “euro39,000” for “£30,000”.

Rule 44(7).

That this Annual General Meeting amends Rule 44(7) to read as follows:

Every application for a loan shall be in writing on a form provided by the credit union which shall contain as a minimum the member’s name, account number, the amount being borrowed, the purpose for which the loan is required, the security (if any) offered for it, and such other information as may be required by the board of directors

or the credit committee. Prior to payment of the loan, a promissory note in accordance with that set out in the appendix hereto, must be completed.

Rule 116.

That this Annual General Meeting agrees to amend Standard Rules for Credit Unions R.O.I, section 17, rule 116 as follows:

“Money Laundering Officer” in the heading to be replaced by “Money Laundering Reporting Officer”.

New Rule 117.

That this Annual General Meeting agrees that the Standard Rules for Credit Unions (ROI) are amended by creating a new Section 18 and inserting a new Rule 117 as follows:

The Board of Directors shall appoint a training liaison officer, the duties of whom shall include the carrying out of, or cause to be carried out, a training needs analysis for credit union personnel to help to co-ordinate training programmes.

Rule 128(4).

That this Annual General Meeting amends Rule 128(4) to read as follows:

The business at general meeting of the credit union must contain the following items on the agenda:

- (a) Acceptance of proxies (if any) by the board of directors;
- (b) Ascertainment that a quorum is present;
- (c) Adoption of standing orders;
- (d) Reading and approval (or correction) of the minutes of the last annual general meeting, and any intervening special general meeting;
- (e) Report of the Board of Directors;
- (f) Report of the Treasurer and consideration of the accounts;
- (g) Report of the Auditor;
- (h) Report of the Supervisory Committee;
- (i) Declaration of dividend and rebate of interest (if any);
- (j) Report of the Credit Committee;
- (k) Report of the Credit Control Committee,
- (l) Report of the Membership Committee;
- (m) Report of the Planning and Development Committee;
- (n) Report of the Education Committee;
- (o) Report of any sub-committee;
- (p) Report of the Nominating Committee;
- (q) Appointment of tellers;
- (r) Election of Auditor;

- (s) Election to fill vacancies on the Supervisory Committee;
- (t) Election to fill vacancies on the Board of Directors;
- (u) Any other business;
- (v) Announcement of election results;
- (w) Adjournment or close of meeting.

Items (a), (b), (c) and (d) must be the first four items on the agenda and (w) must be the last item on the agenda. The positions on the agenda of the remaining elements to the agenda are positioned at the discretion of the Board of Directors but must be communicated to the members in the Notice of the General Meeting.

The members assembled at any annual general meeting may suspend the order of business upon two-thirds vote of the members present at the meeting.

CREDIT CONTROL REPORT 2001

The Credit Control Committee met regularly during the year to review current loans and make decisions on what action was necessary in the case of those members who were behind in their promised repayments.

The actions taken fell into three categories

1. Reminder letters sent.
2. Registered letter of intent to initiate Legal Action.
3. Account sent to our Legal Representatives or
4. Debt Collection Agency.

The introduction of the use of a professional debt collector was begun this year. This is an alternative to full legal action and is proving worthwhile. We have had a good year to date. Currently 3100 members have £19.2million out on loan, while during the year £12.7million new loans were issued. £7.9million was repaid during the year.

There are, at present, 160 members with our solicitors. We had to write off £90,463 made up of 40 loans during the year. These debtors are currently being pursued. £42,687 was collected this year from members who had previously become bad debts. You will remember that we had to write off **£113,516** last year. Legal action is a costly but necessary part of any lending institution. This past year cost Roscrea Credit Union £17,467 in legal costs, but besides the benefits to date, we will have rewards to reap from this expense into the future.

The committee wishes to thank the borrowing members of Roscrea Credit Union for their repayment record to date.

The committee wishes to thank the staff of Roscrea Credit Union for their co-operation in the day-to-day management of this area of work. We would particularly like to thank Ena MacMahon who monitors all the loans and liases with our legal representatives and Mr. Ray McCarthy our CEO for their diligence and efficiency.

We would remind members who find themselves in difficulty, to contact either Ena or Ray long before they have to contact them! Arrangements can be sympathetically made to reschedule repayments, thus avoiding possible future legal unpleasantness.

The committee also wishes to acknowledge publicly the help and support of the Board of Directors.

Tom McCarthy, Eamon Phelan, and Richard Conroy.

SOCIAL & EDUCATIONAL COMMITTEE REPORT

The highlight of our year was appropriately, the Roscrea People Of The Year Awards, which continues to grow in popularity and continues to enjoy the sponsorship and support of Roscrea Credit Union.

Our national school quiz proved as popular as ever with a record 196 students pitting their wits against one another last January. Over 20,000 students take part in the national quiz each year representing 32 counties and over three hundred credit unions.

This year's poster competition was another tremendous success and we congratulate all our winners and even more importantly all those who took part and have ensured the continued success of this prestigious national competition.

As part of its commitment to Colaiste Phobal in Roscrea, the credit union opened for business in the school last January. We would encourage all students to open a credit union account and begin to enjoy the benefits of credit union membership.

Our newsletter continues to grow in popularity. We try to produce a newsletter at least once every quarter, but more regular updates of credit union activities can be got from our revamped website, www.roscreacu.ie.

For the second year in a row, Roscrea Credit Union were involved in the sponsorship of the Tipperary GAA County Championships 2001. In a year dominated at almost all levels by blue and gold jerseys, Roscrea Credit Union would like to thank their very own Brendan Wright who has proudly served as chairman of the GAA Sponsorship Committee, since its inauguration almost two years ago.

We are delighted to announce that from 2002 our car draw will be bigger and better than ever before. It is our intention to not only offer better cars, but also a whole range of extra prizes such as televisions, music systems, DVD players, and holiday vouchers etc. Of course to facilitate this super draw initiative we will have to slightly increase the quarterly cost of participation in the draw. It is proposed that from 2002 the car draw will come at a cost of €6 per quarter. In Irish punts this means a paltry increase of just 58p per month. Incredible value at exceptional odds when even compared to the lotto and the cost of ringing "Who wants to be a millionaire?".

As you can see, we are always busy thinking and planning to ensure that the credit union remains active, supportive and aware of the needs and wants of the community and members it so diligently serves.

Noel Ryan, Brendan Wright, Ray McCarthy, Deirdre O'Donoghue

MEMBERSHIP COMMITTEE REPORT

The membership of Roscrea Credit Union now stands at 11,005 on 30th September 2001. This is a very satisfactory increase of 1,030 new members made up of adult membership of 908 and juvenile membership 122. This can be looked upon with great delight by every member of Roscrea Credit Union and is due in no small way to the high standards set by the management and staff of Roscrea Credit Union.

We take this opportunity to encourage all members of Roscrea Credit Union to introduce new members. Increasing membership is the way we all assure the future wealth and success of Roscrea Credit Union.

We would like to point out to all members that the nomination form on the back of the application for membership should be availed of, as this is a very important document. The reasons for this are:

- (a) Where the nomination form ***is completed*** the Board can approve up to £10,000.00 to be given to the next of kin and the balance to the estate. If the form is ***not signed*** the board can only advance £5000.00 to next of kin or to whom the board may deem to be next of kin.
- (b) With regards to members who open accounts for juveniles, we would like to point out that these juvenile members can make withdrawals from their accounts.

We take this opportunity to offer sincere thanks to our CEO and our Deputy CEO, Office Supervisor and all the staff for their help throughout the year.

Jimmy Carroll, Liam Phelan, Patsy Treacy

PLANNING & DEVELOPMENT COMMITTEE REPORT

During the past year, we were in a position to offer our members the Special Savings Incentive Account facility (SSIA). Members should be aware that entry to the scheme closes at the end of April 2002. We would strongly recommend that all members avail of an SSIA – with a minimum of £10 savings per month required.

Euro training has taken place this year and we are confident that the introduction to the Euro will be “hassle-free”. However, the Euro will be new to all of us and we would ask you to bear with us in the first few weeks. A recent Euro Newsletter has been produced which highlights our preparations.

Almost all staff have achieved ECDL certification this year, which sets an acceptable standard for new staff. This should be reflected as we see further IT initiatives develop. Two staff have successfully completed the Credit Union Diploma course – congratulations to Miriam & Tracy.

In the technological area, we have refreshed our own website – www.roscreacu.ie and continue to develop the website for Roscrea town – www.roscreaonline.com. This site should be operational in early 2002, following extensive information gathering and IT development by our own Brian King. We would urge people to support this initiative and use the facility, when available.

Our Board has recently met to discuss an increase in the Death Benefit Insurance cover. It was felt that the level of benefit @ £1000 was too low, with funeral expenses now costing on average £2000. We would like to put to this AGM that the level of cover should be increased to £2000, which would mean an increase in the premium from £5.28 to £10.56. It is proposed that the premium would be collected by deduction from dividend, as in previous years.

At our last AGM, we advised that we had achieved ISO certification. As our Chairman has announced, an upgrade to ISO9001 was achieved in January last. Further good news is now to hand, with a further award achieved this year. Brian King will now outline the details of the award.

John Gunnell, Ray McCarthy, Noel Ryan, Anthony O'Lone, David Donnelly.

