

Chairman's Address
Annual General Meeting of Malahide & District Credit Union Limited
Monday, 13th December 2010
Grand Hotel, Malahide at 8.00 pm

On behalf of the Board of Directors of Malahide & District Credit Union Limited I would like to welcome you to our Annual General Meeting and I would like to thank you for finding the time to come here tonight.

Every year at this time I look back on the past year and reflect on our experiences and look forward with hope to the next year. Each year I have thought that things could not get any worse, the economy had turned the corner and we were on the road to recovery. Yet, each year the banks revealed bigger debts, the Government drip fed us misleading information on the economy and businesses continue to struggle. Need I say more? To coin a popular phrase at the moment - we are where we are!

Notwithstanding the above, you, as members of Malahide & District Credit Union Limited can take comfort from the knowledge that, unlike other financial institutions, your Board of Directors and Supervisors serve on a voluntary basis. They receive no payment or bonuses, and do not stand to profit from our services in looking out for your best interests. We are members of the Credit Union just like you and have the same stake in its future success. Our duty as Directors is to establish policies, ensure that the Credit Union adheres to relevant laws, regulations and sound business practices. We are also constantly looking at ways to improve the services and products provided to our members.

With this in mind, this year the Credit Union invested in a new computer system costing €100,000. This was necessary on a number of fronts. The Regulator is seeking more and more information from us and we require a more secure system, providing detailed information to run the Credit Union efficiently. Also, as most members are now aware we now have an interactive website up and running. You can logon securely to obtain general information as well as accessing your account, apply for loans, pay bills and check your statement. We are delighted with the numbers of members who are registering for web access.

With the financial uncertainty continuing and unemployment growing your Board have continued to protect members' interests by acting in a prudent and conservative manner. Our approach has stood the test of the last few years and notwithstanding the recession, I believe that we are in a strong position, with adequate capital and reserves for our future needs.

As can be seen from the accounts and Treasurer's Report, member's shares are now in excess of €11m. As you know, our primary function is to provide loans to members. While our criteria may have changed, if you need a loan we have funds available.

The Supervisory Committee, Board and sub-committees have had a busy and productive year as can be seen from their respective reports. Their work has made a significant contribution to the overall operation of the Credit Union.

I would also like to thank all those who gave freely of their time, week in and week out, for the benefit of the Credit Union, to Donal our Treasurer, Alan our Secretary, our Supervisors, volunteers and the Board of Directors, who, with their level of commitment help keep the Credit Union running.

Of course the Credit Union would not operate without its professional staff who works tirelessly to ensure we stay open for business day after day. I would like to thank our Manager Vivienne, Lucia, Kathleen, Aileen and Caroline for the efficient, courteous and friendly manner in which they conduct the day to day business of your Credit Union.

Thank you.