

***Draft Minutes of Finglas Credit Union Ltd - Hybrid 57th AGM
held on 20th January 2025
for the Financial Year ending 30th September 2024***

Directors Present

Chris Manning, Frances O'Malley, Colm O'Looney, Egle Frioukh, Nike Olumide, Rita Butterly, John P. O'Brien, John Kavanagh and Daniel Gilgunn.

BOC in attendance

Oluwafemi Daniyan and Aisling Donohoe

Opening of the 2024 AGM

Quorum was met.

Chris Manning, Chair presided over the meeting.

Agenda Items for AGM for year ended 30.09.2024

1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.
2. Ascertain that a quorum is present.
3. Adoption of Standing Orders
4. Reading and approval (or correction) of the minutes of the last AGM 2023
5. Chairperson's Report
6. Reading of Board of Directors' Report
7. CEO's Report
8. Consideration of Financial Statements
 - 8(a) Adoption of proposed Dividend and Loan Interest Rebate
9. Auditors' Report 2024
10. Report of the Board Oversight Committee
11. Board Sub-Committees' Reports
 - Audit, Risk and Compliance Committee
 - Nomination Committee
 - Credit Committee
 - Credit Control Committee
 - Investment Committee
 - Membership Committee
 - ESG Committee
12. Appointment of Tellers

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Agenda Items for AGM for year ended 30.09.2024 – continued

13. Election of Auditor
14. Election to fill vacancies on the Board Oversight Committee
15. Election to fill vacancies on the Board of Directors
16. Proposed Motion 1 and 2
17. AOB
18. Announcement of election results
19. Adjournment or close of 2024 AGM

Acceptance of Representatives of non- incorporated bodies

Confirmed that there were no proxies.

Ascertain that a Quorum is present

Quorum was confirmed.

Adoption of Standing Orders

- Proposed: John P. O'Brien
- Seconded: Karen Mulligan
- Vote approved

Reading and Approval or Correction of Minutes of the last AGM 2023

Minutes of AGM 2023

Correction is needed to the Minutes of AGM 2023. Election to fill vacancies on the Board of Directors one of the candidates in minutes read as "John Kavanagh" this was a typo and should have read "John P. O'Brien."

- Proposed: Colm O'Looney
- Seconded: Frances O'Malley
- Vote approved

Chairperson's Report for 2024 was read by Chris Manning

Directors' Report for 2024 was read by Frances O Malley

- Proposed: Frances O Malley
- Seconded: Michael Daly
- Vote approved

Report of the CEO was read virtually by David Caplice

Question from floor about growth in membership and how we were attracting younger members. Colm and John Paul stated that we promote membership through the school quizzes and on social media.

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Financial Statements for 2024 read by Colm O' Looney

Question from floor on the €15,375 expenditure for payment services John Paul explained that this was for Instant SEPA, it is an expense that all financial institutions must pay due the introduction of Instant SEPA.

Query on the breakdown of legal and professional fees was answered by Colm. Discussion had on the costs and benefits received of the DBI and LPLS insurances.

- Proposed: Colm O'Looney
- Seconded: Michelle Dwyer
- Vote approved

Adoption of proposed Dividend and Loan Interest Rebate

The Directors are proposing a dividend in respect of the financial year ended 30th September 2024 of €263,411 (0.40%) and a loan interest rebate of €80,501 (4.00%).

- Proposed: Colm O' Looney
- Seconded: Joan Smart
- Vote approved

Auditor Report 2024 was read by Colin Feeley of Grant Thornton

- Proposed: John P. O'Brien
- Seconded: Brian O'Reilly
- Vote approved

Report of the Board Oversight Committee was read by Ekaette Chukwuogor

- Proposed: Aisling Donohoe
- Seconded: Frances O'Malley
- Vote approved

Board Sub-Committees' Reports

- Audit, Risk and Compliance Committee
- Nomination Committee
- Credit Committee
- Credit Control Committee
- Investment Committee
- Membership Committee
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The above 7 reports were taken as read

- Proposed: Colm O' Looney
- Seconded: Fiona Connolly
- Vote approved

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Appointment of Tellers

Vanessa Duffy and Fiona Connolly were nominated as tellers. All voting would be done anonymously.

- Proposed: Colm O'Looney
- Seconded: Aisling O Donohue
- Vote approved

Election of Auditor

Proposing Grant Thornton for election as Auditor for year ended 30th September 2025

Election to fill vacancies on the Board Oversight Committee

There was one candidate – Ekaette Chukwuogor

Election to fill vacancies on the Board of Directors

There were 3 candidates: Nike Olumide, Daniel Gilgunn and John Kavanagh

Motion 1

Motion 1 requires a simple majority approval by members.

In accordance with Section 44 of the Credit Union Act, 1997 (as amended), this Annual General Meeting approves the establishment of a Community Fund. The purpose of the Community Fund is to support projects for social, environmental, cultural, or charitable purposes (including community development). Such projects must be located within the common bond of Finglas Credit Union Ltd and should reflect the ethos and values of Finglas Credit Union Ltd and the Credit Union movement.

Motion 2

Motion 2 requires a two-third majority approval by members.

In accordance with Section 44 of the Credit Union Act, 1997 (as amended), this Annual General Meeting approves an initial transfer of €150,000 from existing accumulated reserves to establish a Community Fund. Thereafter, the Board may provide a maximum annual contribution of up to 0.5% of total assets from the surplus at year-end to the Community Fund.

Election Results

<u>Election</u>	<u>Names</u>	<u>Total Votes</u>	<u>In Person</u>	<u>Zoom</u>	
BOC	Ekaette Chukwuogor	43 votes	32 votes	11 votes	Elected
BOD	Nike Olumide	42 votes	30 votes	12 votes	Elected
	Daniel Gilgunn	40 votes	31 votes	9 votes	Elected
	John Kavanagh	41 votes	31 votes	10 votes	Elected
Auditor	Grant Thornton	43 votes	30 votes	13 votes	Elected

Grant Thornton was re-elected as our external auditors.

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Motion 1	Total Votes	Accepted
In Person	32 votes	32 votes
Zoom	13 votes	13 votes
	45 votes	45 votes

Motion 2	Total Votes	Accepted
In Person	32 votes	32 votes
Zoom	13 votes	13 votes
	45 votes	45 votes

Both motion 1 & 2 have been approved.

Members Prize draw winners	43020
	5486
	26821
	40185
	26668

AOB

There were no other questions raised.

This concluded the 2024 AGM.