

**Draft Minutes of Finglas Credit Union Ltd - Hybrid 56th AGM  
held on 22nd January 2024  
for the Financial Year ending 30th September 2023**

**Directors Present**

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

Apologies: Karen Mulligan and Daniel Gilgunn

**BOC in attendance**

Ekaette Chukwuogor and Oluwafemi Daniyan

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**Opening of the 2023 AGM**

**Quorum was met**

Chris Manning, Vice Chair presided over the meeting. Due to unforeseen circumstances, our Chair, Karen Mulligan, was not available.

**Agenda Items for AGM for year ended 30.09.2023**

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 2022
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 2023
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 30.09.2023 – 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 Rule changes
17. AOB
18. Announcement of election results
19. Adjournment or close of 2023 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: Frances O'Malley
- Seconded: Vanessa Duffy
- Vote approved

**Reading and Approval or Correction of Minutes of the last AGM 2022**

**Minutes of AGM 2022**

- Proposed: Frances O'Malley
- Seconded: Nike Olumide
- Vote approved

**Chairperson's Report for 2023 was read by Frances O'Malley**

A video from the International Development Foundation was played for the members. Chris said that the credit union supports this fund, which the chairperson alluded to in her report. The CEO spoke about monies saved from the introduction of LED lighting and solar panels and stated that some of the savings could be used to help this Development Fund.

**Directors' Report for 2023 was read by Chris Manning**

- Proposed: Chris Manning
- Seconded: Gerry Markey
- Vote approved

**Report of the CEO was read by David Caplice**

No questions were raised.

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**Financial Statements for 2023 read by Colm O' Looney**

Elaine O'Reilly queries what MPCAS acronym meant. This was confirmed as Member Personal Current Account Services. Fiona Connolly queried the costs associated with the running of the current accounts. David Caplice stated that the current account wasn't an income generating product and that it would be at least 3 years before we should break even on costs of running the current account.

- 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 30<sup>th</sup> September 2023 of €256,636 (0.40%) and a loan interest rebate of €73,557 (4.00%).

- Proposed: Colm O' Looney
- Seconded: Brendan Cleary
- Vote approved

**Auditor Report 2023 was read by Denise O Connell of Grant Thornton**

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

**Report of the Board Oversight Committee was read by Ekaette Chukwuogor**

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

**Board Sub-Committees' Reports**

- Audit, Risk and Compliance Committee
- Nomination Committee
- Credit Committee
- Credit Control Committee
- Investment Committee
- Membership Committee
- ESG Committee

The above 7 reports were taken as read

- Proposed: Colm O' Looney
- Seconded: Eamonn McEntee
- 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: Chris Manning
- Seconded: Brendan Cleary
- Vote approved

**Election of Auditor**

Proposing Grant Thornton for election as Auditor for year ended 30<sup>th</sup> September 2024

**Election to fill vacancies on the Board Oversight Committee**

There was one candidate – Oluwafemi Daniyan

**Election to fill vacancies on the Board of Directors**

There were 3 candidates: Chris Manning, Egle Froiukh and John Kavanagh

**One proposed rule change**

**Rule Change**

This proposed rule change would allow for the potential payment of a loan rebate in future years without it being contingent on paying a share dividend. Last year, this rule was amended by members of the Irish League of Credit Unions. Members of Finglas Credit Union Limited are now being asked to reflect this change within our rules.

**Motion**

That this Annual General Meeting amends Rule 30 of the rules of Finglas Credit Union Limited by the deletion of the following Rule 30(1)(a):

- Proposed: Colm O' Looney
- Seconded: Brenda Cleary
- Vote approved

**AOB**

There were no other questions raised.

**Election Results**

<b><u>Election</u></b>	<b><u>Names</u></b>	<b><u>Total Votes</u></b>	<b><u>In Person</u></b>	<b><u>Zoom</u></b>
<b>BOC</b>	Oluwafemi Daniyan	38 votes	27 votes	11 votes
<b>BOD</b>	Chirs Manning	39 votes	28 votes	11 votes
	Egle Froiukh	38 votes	28 votes	10 votes
	John P O'Brien	40 votes	29 votes	11 votes
<b>Auditor</b>	Grant Thornton	41 votes	30 votes	11 votes

Grant Thornton was re-elected as our external auditors.

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<b>Rule Change</b>	<b>Total Votes</b>	<b>Accepted</b>
In Person	30 votes	27 votes
Zoom	11 votes	11 votes
<b>Total</b>	<b>41 votes</b>	<b>38 votes</b>

As 96.28% voting in favour exceeds two-thirds majority, the Rule Change was approved.

<b>Members Prize draw winners</b>	41728
	18657
	43150
	42469
	33321

This concluded the 2023 AGM.

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