

Minutes of Ballyconnell Credit Union AGM, January 28th 2025, 8 pm.

Held Remotely and in person. 56 attending in total. (14 in person, 42 online).

Our Chairman, Don Nicoll, opened the meeting and welcomed those in attendance who were present in the room and on-line. Barry confirmed that we had not received any proxies, that we had a quorum (> 30 Members) and presented Standing Orders which were proposed by Don and seconded by Elizabeth Baxter.

On behalf of the Board, Don introduced the Special Resolution that *"The Members of Ballyconnell Credit Union accepts the Transfer of Engagements of Ballinamore Credit Union into Ballyconnell Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended)."* Don went through the timelines of the Transfer and the advantages to Members along with the joint message from both Boards and the Q&A in the AGM Booklet. Don invited questions from those in attendance and as there were none, the motion was proposed by Don and seconded by Sharon O'Neill. The motion required a 75% majority and was carried unanimously.

The minutes from last year's AGM were presented by Wendy Keyes and these were proposed by Barry and seconded by Don. The Report of the Board was presented and proposed by Don and seconded by Mairead McAweeney.

Our Auditor, Graham Burke of Duffy Burke & Co, presented the Annual Financial Accounts as at September 30th 2024. Graham confirmed that, in his opinion, that they had obtained all the information and explanations necessary for the purpose of their audit, that proper accounting records have been kept by the Credit Union and that the financial statements are in agreement with the accounting records. Graham also confirmed that they had nothing to report in relation to any material misstatement of any information in connection with the audit. Graham went through the Income and Expenditure Sheet, the Balance Sheet, Statement of Reserves and Management Expenses. He spent some time on the treatment of the Reserves and Valuations being transferred from Ballinamore Credit Union to Ballyconnell and, that in his opinion, the Transfer would provide many benefits to Members of both Credit Unions. The Report of the Auditor was proposed by Carmel Finnegan and seconded by Elizabeth Baxter.

On behalf of the Board, Don proposed a Dividend of 0.1% on shares and a 7.5% rebate of loan interest paid. This was proposed by Don and seconded by Susan McCaffrey.

Louise Murphy presented the Board Oversight Committee report and this was proposed by Mairead McAweeney and seconded by Elizabeth Baxter.

Don presented the Credit Committee report for the year and this was proposed by Barry and seconded by Carmel Finnegan.

Don introduced the re-election for Directors and the Board Oversight Committee and John Galligan, Darragh McGovern and Anne McGoldrick were all unanimously re-elected. Don advised that the Board proposed to leave a vacancy open on the Board Oversight Committee in anticipation of the completion of the Transfer of Engagement.

On behalf of the Board, Don proposed Graham Burke from Duffy Burke & Co as Auditor for the year and this was seconded by Mary Bannon. Graham was unanimously elected as Auditor.

There was no further business at AOB and Don closed the meeting.