

# **Minutes of Sligo Credit Union AGM 2024**

## **Held remotely: Tuesday 16th of December 2024.**

### **Attendance**

**Board of Directors:** Shona Heffernan, Seamus Kilgannon, Frank Mahon  
Hugh Sheridan, Conor Conway, Robert Kelly, Charlotte  
McLoughlin, Michael Barrett.

### **Board Oversight Committee:**

Catherine O'Reilly, Bernadette Crilly and Eamonn Mullen

**Management Team:** Orla Lee, Carmel Mullaney and Angela Doohan

**Auditor:** Paul Horan of Gilroy Gannon Chartered Accountants

### **POINTS OF DISCUSSION**

#### **HOUSEKEEPING**

Chairperson, Shona Heffernan opened the meeting and welcomed all attendees. Chair confirmed the agenda had been circulated to members and would be followed as set out on same. Housekeeping was addressed including the form that the Q&A section would take for members. Chair confirmed anything put through the Q&A function will be logged and published so nothing can be missed.

Chair took the opportunity to thank the staff and volunteer team of Sligo Credit Union (SCU) in particular the retiring members of the credit committee, Marie Mulligan after two decades of service to SCU, Emma Harte, Andrea Rodriguez De Silva and David Cawley.

Chair introduced the Board Oversight Committee members and also offered thanks to retiring Board members, Frank Mahon and Charlotte McLoughlin.

On behalf of the Board and the entire SCU Chair sympathies were conveyed to Director Hugh Sheridan on the very recent passing of his father Diarmuid Sheridan.

### **AGENDA**

**1. The acceptance of the Board of Directors of the authorised representatives of members that are not natural persons.**

Chair confirmed these as representatives of Clubs & Societies, but none of whom had registered for this AGM.

**2. Ascertainment that a quorum is present.**

Chair confirmed presence of a quorum being at least thirty members and thanked members for their presence.

**3. Adoption of Standing Orders**

Chair confirmed these had been circulated to members via link and were also available on the website. Same were taken as read.

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Proposed by: Shona Heffernan, Seconded by: Catherine O'Reilly

#### **4. Minutes of AGM of SCU for 2023**

Chair confirmed these had been circulated to members via link and were also available on the website. Same were taken as read.

Proposed by: Shona Heffernan, Seconded by: Grainne Meehan

#### **5. Report of the Board of Directors**

Chair confirmed this report which had been prepared by herself had been circulated to members via link and were also available on the website. Same were taken as read.

Proposed by: Shona Heffernan, Seconded by: Keith Hopper

#### **6. Report of the Nominations Committee**

This report, which was prepared by Conor Conway, Chairperson of the Nominations Committee had been circulated to members via link and was also available on the website This was taken as read.

Proposed by: Síle UíGhallachoir, seconded by: Grainne Meehan – Confirmed as adopted

#### **7. Report of the Board Oversight Committee**

This report, which was prepared by Catherine O'Reilly, Chairperson of the Board Oversight Committee had been circulated to members via link and was also available on the website This was taken as read.

Proposed by: Grainne Meehan, seconded by: Charlotte McLoughlin – Confirmed as adopted.

#### **8 & 9 Consideration of the Accounts and Auditor's report**

Chair invited Paul Horan, Partner in Gilroy Gannon and Auditor of Sligo Credit Union to address the meeting. The Auditor welcomed members and thanked everyone for their attendance. He proceeded to present very detailed accounts for year ended 30<sup>th</sup> September 2024 and confirmed that everyone had received a booklet prior to the meeting, which contained full details of all accounts, and he confirmed the pages he would be dealing with during his report which were pages 17, 18,19 and 29.

Paul commenced with the Income & Expenditure account for year ended 30<sup>th</sup> September 2024. It was a good year for SCU. Figures for 2024 were evidenced together with a comparison of 2023.

Interest on members' loans was confirmed as being up 8% from 3.4 million to 3.6 million.

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Other interest income and similar income up from €488,000 to €832,000 which gave a total interest income of 4.5 million compared to 3.8 million for last year.

Total income was confirmed at 4.6 million which was 4 million for the previous year.

Expenditure was set out in detail and spoken about.

There was an impairment of the premises at Wine Street of €285,492.00. It was confirmed full details were given on Note 13 on page 34 of booklet.

Bad and Doubtful debts were evidenced which was a net figure of €104,000 in comparison with €111,000 for previous year. It was confirmed full details of which is set out at Note 9 on page 30 of booklet.

Total expenditure for the year was €3,988 million in comparison to €3.539 million on previous year. Surplus for year €674,000 compared to €471,000 for previous year.

Auditor then went through the Statement of Retained earnings in detail. This confirmed how the surplus achieved was used.

Auditor confirmed the dividend and interest rebate reserved was increased which is the provision required to pay a quarter per cent dividend if members approve same

Auditor then dealt with the balance sheet and went through same in detail at end of September 2024 showing assets, liabilities and members resources of SCU as at that date. Total assets confirmed as €101 million compared with €93.58 million the previous year, consisting of member shares of €80 million in comparison to €74 million for previous year with additional sums reflected as budget accounts, working accounts and current accounts bringing total sums due to member to €85.465 million in comparison to €78.364 million for previous year.

Auditor discussed liabilities in detail and confirmed net assets of €15.6 million compared to €14.9 million for the previous year. This figure is in fact the members interest in SCU.

Auditor then set out the management expenses of SCU.

This concluded the consideration of the accounts and Auditors Report, and questions were welcomed relating to same.

Chair asked any member with a question relating to the accounts or Auditor's report to raise a hand. There were no such questions.

Proposed by: Shona Heffernan, Seconded by: Síle UíGhallachoir.

Chair thanked Mr. Paul Horan and all at Gilroy Gannon for their continued help.

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#### **10. Appointment of Tellers**

Chair proposed Carmel Mullaney, Head of Risk & Compliance in SCU and Angela Doohan, Operations Manager of SCU as tellers for the upcoming ballots.

#### **11. Proposal to pay dividend to members for 2024**

Chair confirmed for the first time since 2018 SCU are in a position to bring this proposal to pay a dividend to members.

***The proposal is that 0.25% dividend is paid to all members for the financial year 2024.***

Chair welcomed any questions relating to same of which there were none such.

Proposed by: Shona Heffernan, Seconded by: Noelle Cawley. - confirmed as approved

As a vote was necessary, Chair proceeded to explain how the process would work, vote then opened.

Result: 97 % approval to pay a dividend

#### **12. Election of Auditor**

Gilroy Gannon Chartered Accountants were proposed as Auditors of SCU for the financial year commencing the 1<sup>st</sup> of October 2024.

Proposed by: Shona Heffernan, Seconded by: Charlotte McLoughlin

Vote opened and Chair explained the process and options

Result of Vote: 97% for and 3% against.

Chair confirmed that SCU looked forward to working with Paul Horan and his team for the forthcoming year.

#### **13. Election to fill vacancies on the Board Oversight Committee (BOC)**

There are two vacancies on the BOC.

Proposed for election at this AGM are Eamonn Mullen and Emma Harte.

Chair confirmed information regarding the candidates were circulated prior to the AGM and thanked both for putting their names forward.

Chair went through the process of the vote and vote opened.

Result: Passed.

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Chair congratulated both candidates and welcomed them to the Board Oversight Committee.

#### 14. **Proposal by Nominations Committee for the election to fill vacancies on the Board of Directors**

There are two vacancies on this board and candidates are confirmed as:

Catherine O'Reilly and David Cawley

Chair confirmed information regarding the candidates were circulated prior to the AGM and thanked both for putting their names forward.

Chair went through the process of the vote and vote opened.

Result: Passed

Chair congratulated both candidates and welcomed them to the Board of Directors.

#### **Approval of Affiliation Fee**

Directors recommend an affiliation fee of €0.90 cent for each individual member be deducted from shares for each member over 16 years of age.

Proposed by: Shona Heffernan, Seconded by: Grainne Meehan

Chair went through the process of the vote and vote opened.

Result: Passed – 98% approval

#### 15. **Consideration of Special Resolution**

Chair confirmed that members of Boyle Credit Union approved a Special Resolution for the transfer of engagement of Boyle Credit Union Limited. The following Special Resolution is now put to members of SCU

***The members of Sligo Credit Union Limited resolve that the Credit Union accepts the Transfer of Engagements of Boyle Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended).***

Chair explained what this means for SCU. Boyle Credit Union will join with Sligo Credit Union to create a larger credit union made up of joint memberships.

The reasons why merger is proposed were confirmed by the Chair, including improved services to members, greater operational resilience, greater succession planning and career opportunities, viability and compliance, increase in community investment, keeping the credit union open and protecting local jobs.

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The facts and effects of same were also explained by the Chair and it was confirmed the members of SCU have the final say in this Transfer of Engagements project.

Chair confirmed the Board of SCU are recommending the proposal for the transfer. It follows a year of work by SCU and Boyle Credit Union, both staff and boards

All questions were welcomed.

**Question 1- John Comiskey:** John's daughter Olivia spoke on his behalf. Will the league of Unions have to guarantee as they did with Collooney and Drumkeerin the deficit of €308,000?

Orla Lee, CEO of SCU confirmed the combined entity will move forward as one. Any losses that are made will be absorbed as the process progresses into the future. This was the purpose of the due diligence and asset review that was carried out by Grant Thornton. All accounts have been reviewed and brought into line.

Olivia, on behalf of her father, John Comiskey also asked will the same dividend be paid to Boyle. The CEO confirmed the dividend that was proposed at tonight's AGM is for members of Sligo Credit Union alone as it is for the financial year ending 30<sup>th</sup> September 2024. Boyle Credit Union will not be availing of that dividend this year.

It was confirmed that seven whole time equivalent jobs are transferring from Boyle.

This concluded the question and answer, and Chair thanked John for his question.

There were no further questions.

Approval of Transfer of Engagement was proposed by Shona Heffernan and seconded by: Síle UíGhallachoir.

Chair confirmed this goes to a vote. A merger requires 75% approval, and Chair again went through the voting process.

The vote opened.

Result of vote: approved by 97%.

Chair confirmed they are looking forward to working with Boyle Credit Union.

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#### 16. Proposed Rule Amendment – Name Change

Chair read out the proposal as follows:

***That the members of Sligo Credit Union Limited hereby resolve to change the name of Sligo Credit Union to Northwest Credit Union Limited, subject to the approval of the Registry of Credit Union, in accordance with the relevant provisions of the Credit Union Act 1997 (as amended)***

The reasons for the name change were explained by Chair including being more reflective of the common bond, provides for inclusivity of all counties within the northwest region, provides sense of identity, ownership and inclusivity for all members.

It was confirmed the identity of SCU will be kept on their own branch: Northwest Credit Union – Sligo Branch.

Branches will be branded: Northwest Credit Union Collooney Branch, Northwest Credit Union Drumkeerin Branch and Boyle branch, Keadue branch.

Chair confirmed the Board of Directors of SCU are recommending acceptance of the proposal and the reasons for same were explained.

Chair asked if any members had any questions relating to the approval of the name change of which there were none such.

The approval of the name change was proposed by: Shona Heffernan, Seconded by: Grainne Meehan.

Chair confirmed this goes to a vote. Chair again went through the vote process and explained as this is a rule change it requires a two thirds majority.

The vote opened.

Result of vote: approved by 97% for and 3% against.

The Chair welcomed any questions from members that had not been addressed during the meeting. Carmel Cawley member did raise her hand for a question, but due to technical difficulties could not proceed. Chair offered Carmel to use the chat function, but this appeared also to present difficulties in connecting.

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#### **17. AOB**

None such.

At this stage the Chair confirmed it was her last AGM as Chairperson of SCU and took the opportunity to thank her fellow directors who she described as being supportive, positive and forward thinking for the credit union and gave huge credit to the current position of SCU and creating a much stronger better credit union for the region. Chair also thanked the wonderful staff who were always helpful during her tenure and in particular the management team, Orla Lee, Carmel Mullaney and Angela Doohan who have served her very well. Chair said she is very proud to be the first female chairperson of SCU in 60 years.

Chair then thanked all members on behalf of her fellow Directors and wished everyone a Happy Christmas and peaceful and prosperous New Year.

This concluded the meeting.