



## ANNUAL GENERAL MEETING

MEETING HELD VIA ZOOM

Wednesday, January 15, 2025, 7pm

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### 1. Welcome, Introductions and Opening Remarks

Chair, K. Hughes, welcomed members to the Your Credit Union (YCU) Annual General Meeting (AGM) and confirmed quorum.

### 2. Call to Order

Chair opened the meeting at 7pm with a land acknowledgment and introduced the board of directors.

Chair advised the meeting is being recorded and provided guidance to the running of the meeting and member participation opportunities.

Chair stated that notice was sent to members via email on January 3, 2025, and presented the AGM agenda.

### 3. Adoption of the Previous Minutes - January 17, 2024

*Chair moved that the Minutes of the January 17, 2024 AGM be adopted as tabled. L. Pearson seconded. Carried via Poll.*

### 4. Report of the Nominating Committee - Acclamation of Directors

M. Nauth, Chair of the Nominating Committee, presented the report of the Committee, noting the process for selecting candidates for available Board positions, taking into account skills, knowledge, and contributions.

M. Nauth confirmed that three board positions were available, and three candidates were nominated. Therefore, J. Lister, S. Nesbitt, and C. Morgan were acclaimed.

M. Nauth thanked retiring directors B. Keen and R. DeBenetti for their contributions.

### 5. Reports

#### a) Report of the Chair

Chair, K. Hughes, presented the report, highlighting:

- Community Engagement: YCU expanded outreach, supporting initiatives on food insecurity, housing challenges, and financial education. YCU raised \$7,250 through the



Christmas food drive and partnered with the Agapé Center in Cornwall to raise an additional \$1,195, with YCU matching donations up to \$2,500.

- Financial Stability: YCU maintained a strong financial position, with continued asset growth and profitability, reflecting sound governance and management.
- Challenges and Future Priorities: Addressing industry changes, enhancing digital banking, and supporting financial wellness initiatives for members.

Chair expressed gratitude to members, staff, and directors for their dedication and commitment.

**b) Report of the Audit Committee**

B. Keen, Chair of the Audit Committee, presented the report.

- The Audit Committee ensured regulatory compliance and effective financial oversight.
- The internal and external auditors confirmed the effectiveness of YCU's control systems.
- No significant anomalies were reported, and the 2024 work plan was successfully completed.

**c) Report of the Auditor**

M. Pharand, External Audit partner, presented the Auditor's Report, confirming:

- Compliance with international financial reporting standards and audit requirements.
- A clean audit opinion, with financial statements accurately reflecting YCU's position as of September 30, 2024.

**d) Report on Financial Statements – September 30, 2024**

D. Williams, Chief Financial Officer, presented the financial report.

- Total income: \$9.1M; Total expenses: \$8.1M; Net income before taxes: \$1M.
- Four consecutive years of positive financial results, increasing retained earnings from \$8.7M to \$12.4M.
- Total assets increased 2% to \$393M, supported by loan and deposit growth.
- Regulatory capital ratio improved from 12.68% to 13.06%.

*Chair moved to approve the reports, including the Auditor's Report and the Audited Financial Statements as presented. Seconded by N. Tilley. Carried via poll.*



## **6. Appointment of Auditors**

*Chair moved to approve the appointment of MNP LLP as auditors for the fiscal year ending September 30, 2025. T. Elahi seconded. Carried via Poll.*

## **7. Question Period**

Members submitted advance questions, addressed as follows:

- Use of Cooperative Platforms for Virtual Meetings
  - YCU will explore meet.coop as a future option while evaluating security, cost, and functionality.
- Supplier Selection & US-based Providers
  - YCU prioritizes quality, cost, reliability, and ethical sourcing and is open to local and cooperative suppliers.
- Account Management Errors
  - YCU maintains strict internal controls, training, and audits to prevent errors, and a transparent resolution process is in place.

## **8. Adjournment**

There being no further business, Chair closed the meeting at 7:31pm.