

Kilk Credit Union Ltd



51st Annual General
Meeting
26th November 2019

C Where the Credit
Union can take U

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Credit Union Invocation

Lord, make me an instrument of thy peace
Where there is hatred, let me sow love
Where there is injury, pardon
Where there is doubt, faith
Where there is despair, hope
Where there is darkness, light
And where there is sadness, joy

O DIVINE MASTER,
Grant that I may not so much seek
To be consoled as to console
To be understood as to understand
To be loved as to love
For it is in giving that we receive
It is in pardoning that we are pardoned
And it is in dying that we are born
To eternal life.



*Directors & Staff Kilkeel Credit Union
& Brian Delahunt Fitzpatrick & Kearney Auditors*

Annual General Meeting

51st ANNUAL GENERAL MEETING OF KILKEEL CREDIT UNION LTD
KILMOREY ARMS HOTEL, KILKEEL
ON Tuesday 26th November 2019 AT 8:00 PM

Agenda

1. Ascertain that a quorum is present
2. Adoption of Standing Orders
3. Apologies
4. Minutes of last Annual General Meeting
5. President's Address
6. Report of Treasurer
7. Report of Auditor
8. Declaration of Dividend and Rebate of Interest
9. Report on additional requirements for AGM
10. Manager's Report
11. Compliance & Risk Officer's Report
12. Report of the Supervisory Committee
13. Report of the Credit Control Committee
14. Report of the Credit Committee
15. Report of the Membership Committee
16. Report of the Promotion Committee
17. Insurance Report
18. Report of the Nomination Committee:
There are 3 vacancies on the Board
19. Appointment of Tellers
20. Directors Recommend:
 - (a) Affiliation fees of £1 per member to be taken from members' shares.
 - (b) That a donation of £2000 will be paid to the International Development Fund.
 - (c) That the Board can make Donations up to £1000 throughout the year.
 - (d) The Credit Union pays £14.74 for £2000 Death Benefit Insurance for eligible members with £300 or more in shares at their date of death
 - (e) Death Benefit Insurance of £1.48 for £2000 cover for juveniles.
21. Election of Auditor
22. Election of Directors
23. Election of Supervisors
22. Rule amendments Rule 72, 73, 113, 117, 118, 119, 120, 121, 122, 41, 48, 51, 100
23. Election results
24. Any other business
25. Close of meeting

Nominations

In accordance with Rule 73 nominations in writing must reach the Nominations Committee at least three days before the date of the Annual General Meeting. Nominations must be signed by a proposer and seconder who are members of the Credit Union and also by the nominee.

BOARD OF DIRECTORS

R. CAMPBELL; (2) S. MURPHY; (1) A. CARROLL; (0) K. KANE; (0)

C. CUNNINGHAM; (0) N. CAMPBELL; (2); M. CUNNINGHAM; (1)

J. KILLEN; (1) T. TOOKEY; (1)

SUPERVISORY COMMITTEE

V. TRAINOR; (1) K O'HARE; (2) M. DONNELLY; (0)

0- Outgoing

1- 1 year to go

2- 2 years to go

**Minutes of 50th Annual General Meeting of
Kilkeel Credit Union Limited held in the Kilmorey Arms Hotel
on Wednesday 5th December 2018**

Attendance: 25 members were present, also Brian Delahunt representing Fitzpatrick & Kearney Auditors. The President Anna Carroll having ascertained that a quorum was present, declared the meeting open.

A minute silence was observed for J. Sheehan RIP.

Standing Orders: E. Atkinson proposed that we adopt standing orders and this was seconded by M. Boden.

Apologies: N. Feron, F. Rogers, J. Killen, A. McArdle, N. Campbell, C. Cunningham, E. Sharkey League Liaison Officer – Chapter 4, M. Murney, WBR Credit Union, Newry Credit Union.

Minutes of the 49th Annual General Meeting were considered and these were proposed for adoption by P. Poland, seconded by P. Curran.

President's Address: The President, Anna Carroll, began her address by acknowledging the remarkable achievement of the Credit Unions 50 years in existence and thanked everyone past and present who has contributed to its success. This year our total assets are approaching £12 million, with savings of £10.6 million and a loan balance of £4.2 million. She informed the members that our computer system had been upgraded in June, and members will be able to avail of a number of new online services over the coming months.

Treasurer's Report: Given by M. Cunningham.

The Treasurer drew member's attention to the following.

- Total assets have increased by 6% to £11,950.18
- Capital to total assets is 10.4% which is compliant with regulatory requirements.
- General reserve increased by 5.8% to £1,280,986
- Members shares have increased by 6.1% to £10,597.93
- Total loans are approximately 35% of total assets
- Liquidity is well above the recommended 10% ratio leaving the Credit Union in a viable position
- Bad Debts written off have decreased by 10.9% to £48,000
- Bad debts recovered is 42% of total written off loans
- Surplus for the year was £137,031 an increase of £21,884 from year ending 30th September 2017

The report was proposed for adoption by M. Cunningham, seconded by K. Kane.

Auditor's Report: Given by Brian Delahunt

Brain read out the statement of page 3 of the Financial Report which states that the financial statements have been prepared according to FRS 102 and that all is in order. He paid tribute in this the 50th year to the current and past board members, the current and past staff who have helped the Credit Union grow and develop to the success it is today. He also thanked Pauline and the staff who work very well with his team of auditors.

The report was proposed for adoption by R. Campbell, seconded by Veronica Quinn.

Sean McManus proposed that next year the font should be larger as it is quite difficult to read – This was seconded by E. Atkinson.

Declaration of Dividend – on the Directors recommendation D. Cunningham proposed a dividend of 0.25% and an interest rebate of 10%. This was seconded by M. McDowell.

Manager's Report: given by P. Curran

In her report Pauline highlighted the fact that loan approval procedures had been rearranged to allow a quicker turnaround on loans. With the new computer system in the near future, members will be able to view their Credit Union accounts online, withdraw shares, apply for membership and apply for loans online. Since the Credit Union on boarded to CUSOP (Credit Union Services on Payments) there has been a huge uptake in members having their loans or withdrawals paid by Faster Payments directly to their banks on the same day (if done before 4pm) or the next day.

The report was proposed for adoption by Pauline, seconded by V. Quinn.

Compliance & Risk & GDPR Report: given by Lisa Martin

Lisa assured the members that the Credit Union will strive to keep the members personal data safe and secure in compliance with the GDPR regulators. She also assured the members that the controls for managing risk are in place and Robust. The Credit Union continues to have up to date robust defences against cyber attacks.

The report was proposed for adoption by Pauline, seconded by V. Quinn.

Reports of Sub Committees:

Supervisory Committee Report –

Proposed by V. Trainor, seconded by R. Campbell

Credit Control Report –

Proposed by M. McDowell, seconded by D. Hudson

Credit Committee Report –

Proposed by K. Kane, seconded P. Poland

Membership Report –

Proposed by R. Campbell, seconded by K. Kane

Promotion Report –

Proposed by A. Carroll, seconded by R. Campbell

Insurance Report –

Proposed by S. Murphy, seconded by D. Cunningham

Nominating Committee Report – given by M. McDowell

There are 2 nominations for the 2 vacancies on the Board – these have been duly nominated and signed.

There is one vacancy for a Supervisor.

The Report was proposed for adoption by M. McDowell, seconded by Veronica Quinn.

Affiliation Fees: £1 per member – to be taken out of members' shares.

Proposed by P. Poland, seconded by E. Atkinson

International Development Fund – That a donation of £2000 be paid to the International Development Fund

Proposed by V. Quinn, seconded by R. Campbell.

Death Benefit Insurance – The Credit Union pays £13.51 for £2000 cover for members with £200 or more in their shares at 31st December 2018 and maintain that balance throughout the year and thereafter.

Proposed by P.Poland, seconded by D. Cunningham

For Juveniles - £1.48 for £2000 cover.

Proposed by M. Boden, seconded by V. Trainor

Election of Auditors – Fitzpatrick & Kearney –

Proposed by N. Campbell, seconded by M. Boden.

Election of Directors

R. Campbell, N. Campbell

Election of Supervisors

V. Trainor, proposed by K O'Hare as Supervisor, this was seconded by E. Atkinson.

Rule Amendments – Rule 7,21,123,135,139,170 and 179 were proposed for adoption by E. Atkinson, seconded by D. Cunningham

Election Results – The 2 Directors, 1 Supervisor and Fitzpatrick & Kearney Auditors were duly elected.

AOB

Meeting closed at 9.20pm.

President's Address

It gives me great pleasure to welcome you to our 51st Annual General Meeting. As you will see from the reports that follow, Kilkeel Credit Union has had another satisfactory year with members' services being enhanced through the introduction of a number of new online services. As a Board we continue to respond to changes in the economic and regulatory environment while ensuring members are at the heart of everything we do.

During the month of April, as part of our business plan, a survey of members' knowledge and satisfaction of the Credit Union was carried out in the office and online. One of the main findings of the survey is that the best way to increase membership is by 'word of mouth' by members who are satisfied and think the Credit Union fulfils all their financial needs. Also, although most members knew about the Death Benefit Insurance, less knew about Life Savings Insurance, highlighting the need to educate our members on the insurance benefits offered by the Credit Union. The Board of Directors were pleased to note the complimentary comments about staff as it is this positive experience with staff that promotes the Credit Union.

Every year it is a requirement of the Regulators, the Prudential Regulation Authority (PRA) that we report to the members at the AGM of the Credit Union's compliance in relation to the Deposit Protection Scheme and Single Customer View (SCV), insurance cover and additional activities in lending and investments. Throughout the year these areas have been continually monitored and I can confirm that our Credit Union is complying with these requirements.

I wish to thank my fellow directors, Supervisory Committee and volunteers for their commitment and dedication throughout the year. I also wish to thank Pauline, our manager, and all the staff for their professionalism and excellent service provided at all times.

A special thank you to you, our members, for keeping Kilkeel Credit Union strong and sustainable, for your unwavering commitment and loyalty and we look forward to further growth in 2020. Wishing you all a Happy Christmas and a peaceful New Year.

Anna Carroll

Treasurer's Report

2019 has been another successful year for Kilkeel Credit Union in maintaining all of the mandatory and best practice ratios as set out by the Regulatory and Legislative bodies. Financially, the Credit union also remains in a very strong and viable position as is indicated in the Auditor's Report and I thank the Auditors, Fitzpatrick and Kearney, for their detailed audit of the accounts.

A brief breakdown of the Report is as follows

- Assets at beginning of the year £11,950,180
- Assets at end of the year £12,334,445 increase of 3.22%
- Income for the period £569,679 increase of 0.69%
- Expenses for the period £436,594 increase of 2.15%

The increase in expenses is due mainly to office administration and management.

- Members' shares £10,916,455 increase of 6.63%
- Loan interest £433,494 decrease of 0.28%

Although we appreciate members saving, we continue to focus our attention on lending more money to help our community fulfil their desired needs. We strive to do this by offering our members favourable interest rates for certain loans as described in the Credit Committee Report.

- Bank deposit interest £92,676 increase of 31.46%
- Loans written off £32,144 decrease of 33.04%
- Bad debt recovered £20,313 increase of 0.8%

Investment interest has increased despite the ongoing concerns over Brexit and our present political situation.

The decrease in loans written off shows the diligence and scrutiny of the loan officers in processing the applications and the continuing vigilance of the Credit Control Committee.

Surplus for the year ending 30 September 2019 £133,085 a decrease of £3946 – 2.88%

Although our surplus has decreased, we do appreciate our members and their continuing support so for the:

Proposed Dividend and interest Rebate

The Board of Directors are recommending

Dividend	0.25%	Total £26,494
Interest Rebate	13%	Total £55,978

In conclusion, I would like to take this opportunity to thank Pauline our Manager, who with her management team and Lisa our Compliance Officer, continues to ensure that the Credit Union fully adheres to all Regulatory and legislative policies and procedures. I also want to thank my fellow Directors and Supervisors for their support throughout the year.

Margo Cunningham

Manager's Report

This was another busy year for Kilkeel Credit Union with the introduction of our online banking system on 2nd April. Members can now view their account, print statements or withdraw from their shares. This has been a huge success with 1200 active members registered and 279 share withdrawals completed online from 2nd April to 30th September. We are currently working on the online loan application which will be a great step forward for those who prefer this option; however, we still remain focused on the members visiting the office as it is equally important to us.

We celebrated 50 years of Kilkeel Credit Union on 12th November 2018 with a celebration in the office. It was a lovely informal event, with representatives from other Credit Unions, Kilkeel Chamber of Commerce, Newry, Mourne and Down District Council, past volunteers and past staff. There are some photographs in the booklet of this event. We owe so much to the many volunteers who had the great foresight to create this wonderful institution and who gave so tirelessly over the years. I'm sure they would be very proud of it today.

We also had a very successful Coffee Morning on 14th September to celebrate 30 years of the Southern Area Hospice Services, when we raised £560.15. Many thanks to all who attended or donated towards this worthy cause.

Ongoing training continues for all directors, supervisors, staff and volunteers. The following courses were completed this year according to the role: Conduct Rules, Anti-Money Laundering, GDPR, Ethics, HR, Insurance, Lending, Complaints Handling.

The Board have recommended that the credit union will pay, as an operational expense, the Death Benefit Insurance premium of £14.74 for all eligible members with £300 or more in shares at their date of death.

Due to our increased workload for GDPR we employed a temporary staff member, Sinead Donnelly, in May 2018 and we have extended her contract until May 2020 when it will be reviewed again. We are very fortunate to have such a great team of staff who have embraced the many changes over the last few years. The Members' Survey results show that 96% of the members surveyed were very satisfied with the friendliness of the staff. I would like to thank each one of them, Veronica, Siobhan, Anne, Michael, Sinead and Lisa for their continued dedication and hard work. Thanks also to all the volunteers on committees who give so much of their time to the credit union, and to the Board for their commitment and direction.

Remember the advantages of being a credit union member:

Easy access to your savings

Flexible loans at great rates

Annual Surplus paid to members

Free transactions

Free Life Savings & Loan Protection Insurance

Free Death Benefit Insurance (for eligible members with £300 or more in shares at date of death)

Adult and Juvenile accounts

Member ownership

Online access

Opportunity to become a Volunteer

Don't forget to like us on Facebook to keep informed of any new developments.

Pauline Curran

Compliance, Risk & Data Protection Report

The management of risk in all aspects of the Credit Union's business and the written evidence that it is being properly analysed will always be a key concern of the Regulators. Making sure that our controls for managing all areas of risk are in place and robust are key areas of work. Individual Directors and the Manager have taken responsibility for ensuring the robustness of controls. It is then the role of the Compliance and Risk functions to test these controls to ensure that they are in place and can reduce the threat of the risk to an acceptable level. There are many different areas of risk which your Credit Union manages daily to ensure that our Members' money, data and resources remain safe and secure.

Our legal obligations in complying with Anti-Money Laundering, Counter- Terrorist Financing and Tax Evasion legislation continue. These include ensuring that Members' identification and address information is up-to-date. We would like to thank our Members for their continued co-operation in this area.

The General Data Protection Regulations (GDPR) came into effect in May 2018. This represented a huge change in the way that all organisations, including credit unions, store, transmit and communicate personal data. We are pleased to confirm that compliance in this area continues. Should you have any queries in relation to any of your data please contact our Data Protection Representative by email to dataprotection@kilkeelcu.com.

Cyber-attacks continue to be a huge risk to all organisations both large and small. Your Credit Union endeavours to maintain up-to-date robust defences and ensure all Credit Union personnel receive adequate training in this area. Please be advised that your Credit Union will **never** contact you to ask for your Kilkeel Credit Union online banking PIN number. Should you be concerned about any communication purporting to be from your Credit Union please contact our office immediately on (028) 4176 3412 or via email to info@kilkeelcu.com.

All Credit Union personnel have a role to play in ensuring that we uphold the various laws, rules and policies. The staff are as always diligent in ensuring that the needs of Members are dealt with in a compliant manner and the Compliance and Risk Management Committees would like to thank them, as well as our dedicated Directors, Supervisory Committee and volunteers. It is thanks to their hard work and the ongoing training which is undertaken by all Credit Union personnel that we have no material breaches to report. Our staff have a huge role in helping to combat fraud to ensure that no monies or Member information are released except to the Member or their authorised representative. We understand that these checks may appear to be burdensome to our Members, but they are for your protection. The Committee would like to thank you, our Members, for your continued patience and co-operation when we are required to ask you for further information or documentation.

*Lisa Martin – Compliance and Risk Management Officer and Data Protection Representative
Shelagh Murphy, Kathleen Kane, Robert Campbell, Tracy Tookey, Pauline Curran and Lisa Martin – Risk Committee
Margaret Cunningham, James Killen, Pauline Curran and Lisa Martin – Compliance and Data Protection Committee*

Supervisory Committee Report

The Supervisory Committee is an independent committee elected directly by you, the members. The committee works to ensure that Kilkeel Credit Union operates in the best interests of the members and is compliant with the regulations of the Prudential Regulation Authority (PRA) together with the Financial Conduct Authority (FCA) and the rules of the Irish League of Credit Unions.

The work of the Supervisory Committee involves testing the internal controls of the Credit Union. This comprises the Business Plan, operating procedures, measures within the Credit Union to safeguard the assets, to check the accuracy and reliability of its accounting data, to promote operational efficiency and to encourage adherence to policies. To enable the committee to carry out its duties an annual plan of work is drawn up by the Supervisory Committee and this is adhered to throughout the year. A copy of the plan is provided to the Board of Directors. It has met the approval of the Board of Directors and has been designed to test and review the day-to-day operations and all Policies and Procedures. The table below is a summary of many of the areas covered by your Supervisory Committee throughout the year.

In accordance with best practice, the Supervisory Committee has visited the office unannounced on a regular basis throughout the year to carry out its work on your behalf. The Supervisory Committee has also observed the general running of the Credit Union. The committee was represented at all monthly meetings of the Board of Directors, providing written and verbal reports and updates on their findings to the Board of Directors. Any matters arising were promptly dealt with.

The Supervisory Committee, from its work throughout the year, concludes that Kilkeel Credit Union is committed to complying with the regulations of the Prudential Regulation Authority together with the Financial Conduct Authority and the rules of the Irish League of Credit Unions. The committee is satisfied that adequate internal controls exist to protect members' accounts and that the financial statements accurately reflect the positive performance and condition of Kilkeel Credit Union.

During the year the Supervisory Committee regrettably said farewell to one of its longest serving members. Philomena Sloan had been a member for 31 years since 1978. In those years, Philomena had been a loyal member and rarely missed any meetings. She brought a wealth of knowledge to our meetings and on many occasions she was the voice of reason and common-sense. We wish her many years of good health to enjoy a well-earned rest. We have been very fortunate in finding a replacement in the person of Maria Donnelly who has slotted in very well to the duties of the Supervisory Committee.

The Supervisory Committee would like to acknowledge the professional manner in which the Board of Directors and all the office staff transact business on behalf of all our members. The committee extends its appreciation and gratitude to them for all their assistance and co-operation throughout the year.

Accounts for Payments	Credit Committee	Investment File	Promissory Notes
Adoption of Policies And Procedures	Credit Control Committee	Loan Applications	Share Withdrawals
Anti-Money Laundering Policy	Operation of CUSC	Loans to Officers Meetings	Treasurer's Report
Balance Sheets	Death Benefit Insurance	Loans to Officers Book	Trial Balance
Bank Reconciliation	Decisions of the Board	Members' Compliance Policy	Unannounced Cash Counts
Cash Report	General Data Protection Regulation	Minutes of Board Meetings	Verification of Members' accounts
Compliance	Internal Audit Policy	Organisation Meeting	Verifying cash Handling

Kathleen O'Hare, Maria Donnelly, Vincent Trainor

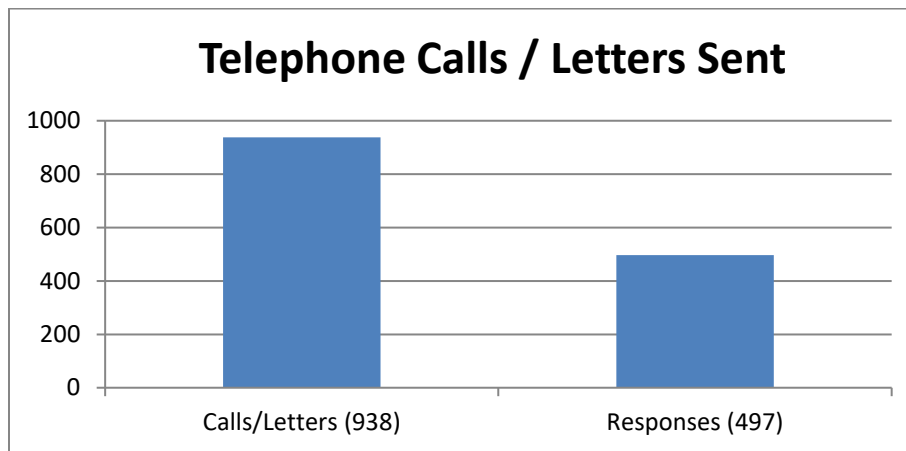
Credit Control Report

Three primary functions of the Credit Control Committee are: -

1. To closely monitor repayments of loans by members
2. To work closely with members who are having difficulties making repayment of their loans
3. To keep the Board of Directors fully advised of member loan arrears

The Credit Control Committee meet on a regular basis to review accounts that have fallen into arrears and begin a process of contact with the members by telephone call and/or a series of letters. The aim is to help members address any difficulties they may have in adhering to their loan repayment obligations.

This financial year the total of telephone calls and letters to members in arrears amounted to 938. The total response rate was 53%.



During the past year, loans written off by Kilkeel Credit Union totalled £32,144. This was £15,862 less than the previous year which totalled £48,006. In addition, £20,313. was recovered in bad debt during the last year which was a slight increase in the previous year's figure of £20,151. We would like to thank Pauline, Veronica and all the staff for their efforts, dedication and hard work in credit control.

We encourage any member who is having difficulty with repayment of their loan to engage with the Credit Union at an early stage to avoid the debt becoming unmanageable. The individual circumstances of all members are taken into consideration and they will be treated in a sympathetic and dignified manner.

Where a member in arrears fails to engage with the Credit Union, and all measures have been taken to have arrears repaid, the Credit Union may avail of other channels, e.g. pursuing the guarantor and/or court proceedings.

We would remind members that arrears can affect their ability to borrow with the Credit Union and the money borrowed is other members' savings. Arrears may also affect your Credit Rating.

We would like to thank all our members who honour their promise to repay their loans as agreed, and those who are doing their best to keep up their repayments.

The Credit Control Committee also thank the Board and all the Staff for their ongoing support and co-operation throughout the year.

M. McDowell

M. Clerkin

C. Cunningham

Credit Committee Report

I am pleased to present the following report on behalf of the Credit Committee. This year, though successful, saw a small decrease in loans. The number issued was 1507 against 1583 last year. The Credit Committee, together with loans officers, approved loans of £2,440,352.72. Loans cancelled were 69 of which 24 were rejected. The end of year loan book stands at £4,189,394.30.

The success of the Credit Union depends largely on the uptake of loans. We appreciate member's loyalty and ask you to encourage friends and family to make Kilkeel Credit Union their first choice for borrowing.

Benefits are: no hidden charges, flexible repayment terms when needed. No penalty for early repayment of loan, insurance protection cover on all loans, and loan interest rebate at end of year.

Loan Approvals: The Manager and an approved member of staff can approve loans up to £14,999 on the day of the application. All relevant documentation must be provided. Loans above this amount or those which need further consideration are referred to the Credit Committee.

Loan Affordability: In order to determine the ability to repay, borrowers may be asked to provide proof of income and expenditure for any size of loan and for all loans which are £4000 above shares. Other considerations are the frequency and purpose of the loans and repayment history.

Experian: Credit reference checks are carried out on all unsecured loans.

Guarantor: Some loans may require a guarantor. To ensure repayments of the loan, should the borrower default, evidence of affordability must be provided.

Loan Products and Terms:

12.68% for unsecured loans – maximum £15,000 plus shares up to £20,000 – repayments may be extended to 8 years.

6.18% for loans within shares – maximum £15,000 to be repaid in 5 years.

8.84% for new loans - £8000 and above to be repaid in 5 years.

Lending Policy is reviewed and updated regularly. We appreciate that most loan applications are dealt with by the loans officers. We thank Pauline and Staff for all the work carried out in this area.

THE
"IT FEELS BETTER
WHEN YOU OWN IT"
LOAN

8.84% APR

FOR LOANS OF £2,000 OR MORE
 EXAMPLE COST OF BORROWING:
 BORROW £12,000 OVER 4 YEARS,
 AT 8.84% APR, WITH 88 MONTHLY
 REPAYMENTS OF £294.86,
 TOTAL AMOUNT REPAYABLE IS £14,201.45

TALK TO US TODAY!
DON'T JUST BUY IT - OWN IT!

KILKEEL
Credit Union
CAR LOANS

WE LOOK AT THINGS DIFFERENTLY.

kilkeelcreditunion.com

Kilkeel Credit Union
Wedding Loans

Flexible Wedding Loans to help make your Big Day that Extra Special

Why not give us a call on 02841763412
 email info@kilkeelcu.com or call in for a chat

WANT TO LIGHT UP
CHRISTMAS?

We've got the flexible Christmas loan for you

more than **50** YEARS
 EST. 1968
 Serving the Community

ROOM FOR IMPROVEMENT?

We've got the flexible loan for you

Have you Measured Up our Home Improvement Loan?
 Come in and talk to us today.

Kilkeel
Credit Union

DID YOU KNOW?

You don't need to clear your full loan balance before applying for a new loan.

Kilkeel
Credit Union

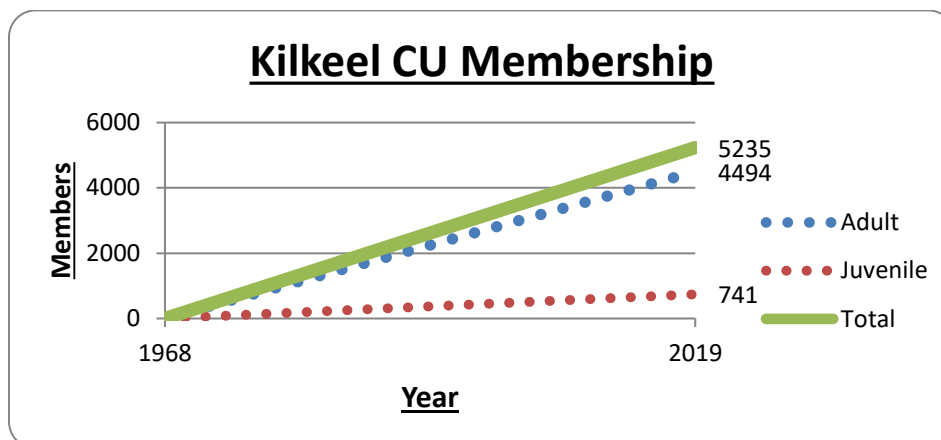
DID YOU KNOW?

If you need to borrow £8k or above, we may be able to offer you a special rate, why don't you ask us about it.

Kilkeel
Credit Union

Membership Report

The majority of credit unions in Northern Ireland and the Republic of Ireland are represented by the Irish League of Credit Unions (ILCU) with a combined total of 3.6 million members. Kilkeel Credit Union has enjoyed another great year in 2019 with **316** new members joining. This brings our membership to a total of **5235**. This is made up of **4494** adult and **741** juvenile accounts. We look forward to continued success in 2020 and beyond.



To join Kilkeel Credit Union you must reside within the common bond. When applying to be a member you just fill in an application and nomination form in the credit union office. These applications are then reviewed and approved by the membership officer so the whole process is really straightforward.

To meet current money-laundering regulations, satisfactory identification is required as follows:

- **Photographic identification:**
e.g. passport, driving licence, Senior citizen smart pass or electoral card.
- **Verification of current address:**
e.g. recent utility bill or bank statement.

For juvenile applications copies of the child's birth certificate or passport and address and photographic verification for parent/guardian are required.

Members are asked to notify the credit union of any changes of address or telephone number.

I would like to express my thanks to all the staff of Kilkeel Credit Union who process the new membership applications and ensure that all documentation is correct. It is good that Credit Union members are able to look beyond the headline interest rates advertised by some of the larger banking Institutions and still see the additional benefits of taking a loan from their local credit union.

Some of the benefits of becoming a member:

- No hidden charges
 - No transaction fees
 - Reasonable interest rates
 - 6% loan within shares
 - Free insurance on loans & savings
 - Loans may be repaid early with no penalties
 - Loan Interest Rebate
 - Annual Dividend on Shares
 - Death Benefit Insurance
 - Debit Card Repayments
 - Same day Electronic Transfers
 - Juvenile Accounts
- And many more...



James Killen



online access
is here.....




visit
www.kilkeelcreditunion.com
to register

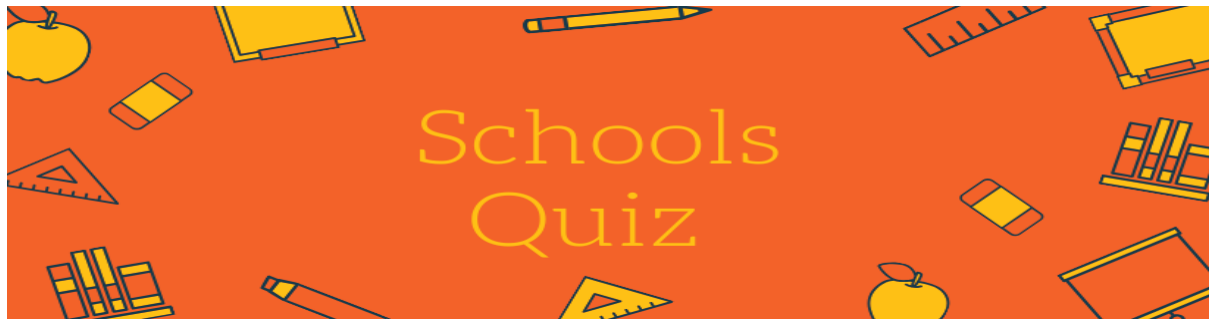


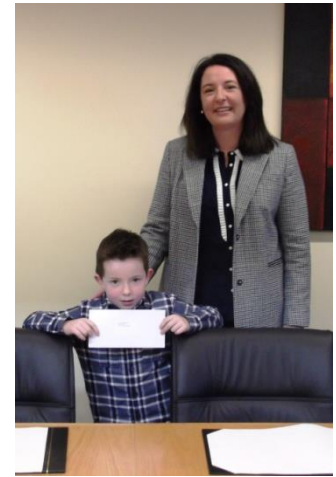
online access
is here.....

- view balance ✓
- withdraw money ✓
- transfer between accounts ✓
- print statements ✓



Promotion Report





Other Sponsorship & Promotion Included

Coffee Morning in Aid of Southern Area Hospice

AnRiocht GAC under12 Jersey Sponsorship for 3 years

Advertisement with 12 Miles of Mourne Booklet

Digital Screen Advertisement at Hardys Kilkeel

Facebook Competitions – Kilmorey Arms Hotel Voucher & Cunninghams Food Hall Voucher

AnRiocht Advertising Board for 3 years

CroiobhBoirce Mourne Branch Donation

Ballymartin GAC Golf Classic

Cancer Research Donation

St Columbans PS Parent Support Group Sponsorship – Golf Classic

50th New Member prizes throughout the year celebrating our 50th Anniversary

Insurance Report

One of the unique benefits Kilkeel Credit Union Ltd can offer its members is a range of insurance products – Life Savings Insurance, Loan Protection Insurance and Death Benefit Insurance.

Eligibility

To be eligible for these insurance products a member must:

- Have joined the Credit Union before the age of 70
- Be able to perform the normal duties of his/her occupation
- Remain a member of the Credit Union

Life Savings Insurance

In the event of a member's death a sum calculated on the basis of age and the amount of savings retained with the Credit Union over the years will be paid to his/her nominated beneficiary.

Loan Protection Insurance (up to the age of 85)

This product clears the member's outstanding loan balance in the event of death. Members are automatically insured for loan balances up to £6000 – regardless of their state of health. A member applying for a loan over £6000 must complete a declaration of health form.

Death Benefit Insurance

This insurance provides a one off payment of £2000 in order to help the next-of-kin pay for funeral expenses. Kilkeel Credit Union will pay this as an operational expense provided the member has joined the Credit Union before the age of 70 and maintains a minimum balance of £300 in shares at the date of death. In the event of an accidental death the Death Benefit will be doubled.

This past year ECCU paid out:

Life Savings Insurance: **£30,273.76**

Loan Protection Insurance: **£3,979.73**

Death Benefit Insurance: **£36,000**

We offer our sympathy to the families of those who died during the year.

Rest in Peace

Kathleen Donaghy, Patrick White, Raphael Cull, Jeremiah Sheehan, Liam Cunningham, James Henry Cunningham, Charlotte Newell, Mary Sloan, Mary Boden, Lai Chun Man, Gertrude Rooney, Mary Teresa Hughes, Dr John Carroll, Hilda Kearney, Andrew Campbell, Dorothy Corr, William Whyte, Anne Trainor, Joan Glenny, James H Burden, Elizabeth McVeigh, Mary Doran, Ann Marie Sloan, Colette Maginn, Gerard Crumley, Una McCartan, Patrick Rooney, Brian Mulligan, Patrick Arterton

Thanks to Pauline and Veronica for all their hard work.

more than
50
YEARS
Est. 1968
Serving the Community



50th Celebrations





Coffee Morning in aid of Southern Area Hospice



Coffee Morning Everyone Welcome!

Southern Area Hospice Services
Celebrating 30 Years

Coffee Morning

When: SATURDAY 14th SEPTEMBER
Where: KILKEEL CREDIT UNION
Time: 10am to 12 Noon

Credit Union
www.creditunion.ie



Thank you for your support



ILCU Foundation

ILCU FOUNDATION *Credit Unions educate, enable and empower people.*

ILCU FOUNDATION *Supporting credit union development for 30 years.*

Having access to finance:

- grows household savings
- increases investments in childrens' education
- improves agricultural productivity
- encourages self-employment
- supports business activities
- helps people to manage risk and absorb financial shocks



ILCU FOUNDATION *Supporting credit union development for 30 years.*

"The Irish credit union movement and the Gambian credit union movement are like twins, we have a good relationship. You see us as equals and friends, and we are learning from each other, after all we are on the same journey."

ILCU FOUNDATION *Supporting credit union development for 30 years.*

The Credit Union Ethos



Encourage thrift

Amount required (in words): THREE MILLION (in figures) i.e. 3,000,000

Purpose of Loan (Tick as Appropriate)		
PROVIDENT	AGRICULTURAL	BUSINESS
<input type="checkbox"/> a. Food	<input type="checkbox"/> a. Farming	<input type="checkbox"/> a. Trading
<input type="checkbox"/> b. School fees	<input type="checkbox"/> b. Livestock/Poultry	<input type="checkbox"/> b. Millage Mill
<input type="checkbox"/> c. Medical	<input type="checkbox"/> c. Farming Equipment	<input type="checkbox"/> c. Business Capital
<input type="checkbox"/> d. Wedding	<input type="checkbox"/> d. Seeds	<input type="checkbox"/> d. Liquidity Support
<input type="checkbox"/> e. Funeral	<input type="checkbox"/> e. Others	<input type="checkbox"/> e. Others
<input type="checkbox"/> f. Housing		
<input type="checkbox"/> g. Transport		
<input type="checkbox"/> h. Others		

Reason for Purpose: To electrify my house at upper Galaba.

Current Ledger Balances: SAVINGS _____ LOANS _____

Create credit at reasonable interest rates



Educate members on the wise use of money



Promote the welfare of the credit union community

ILCU FOUNDATION *Supporting the development of strong, secure and sustainable credit unions.*

Opening Hours

Tuesday 10am – 4.30pm

Wednesday 10am – 4.30pm

Thursday 10am – 1pm

Friday 9.30am – 6pm

Saturday 9.30am – 1pm

Follow us on Facebook

Telephone: 02841763412

Email: info@kilkeelcu.com

Website: www.kilkeelcreditunion.com



ONLINE BANKING
IS HERE

View your Balance
Print Statements
Request Withdrawals
Transfer between Accounts

Coming Soon - Online Loan
Applications.

Register at
www.kilkeelcreditunion.com



Kilkeel
Credit Union

DID YOU KNOW?

We sell Fuel Stamps from S.V.P. here in the office, they are a great way of saving money to cover your heating oil costs.



DID YOU KNOW?

You need to have your I.D. up to date at all times, or you may not be able to get a loan or withdraw any shares.

