

## KCU ONLINE

You can now view & print your statements, and withdraw shares and apply for a loan online.

*Please make sure we have your mobile number and email address on our system before registering. You will also need your account number.*

To register please go to  
[www.kilkeelcreditunion.com](http://www.kilkeelcreditunion.com)

Click on register

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by signing up to our Newsletter – visit [www.kilkeelcreditunion.com](http://www.kilkeelcreditunion.com)

## NOMINATIONS

### ***DID YOU KNOW?***

*If the balance (including any insurances paid) on your credit union account is £20,000 or less, we can pay this directly to the nominee(s) on the death of the nominator – any monies above this must be paid to the estate of the deceased.*

**NB:** Please contact us if there are any changes to your personal circumstances i.e. name, address or telephone numbers.

Have you recently married, separated or divorced?

[You may need to update your nomination.](#)

**CREDIT UNION DIVIDENDS ARE PAID WITHOUT DEDUCTION OF TAX**

**THEREFORE, IT IS THE MEMBER'S RESPONSIBILITY TO DECLARE ANY DIVIDENDS TO HM REVENUE & CUSTOMS.**

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# KILKEEL CREDIT UNION LIMITED

## NOTICE OF AGM

In Kilmorey Arms Hotel, Kilkeel

and Online

Wednesday 24<sup>th</sup> November 2021 at 8.00pm

*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 2 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 be paid to the International Development Fund.
  - (c) that the Board can make Donations up to £1500 throughout the year.
  - (d) *The Credit Union pays £13.18 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
23. Election results
24. Any other business
25. Close of meeting

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.

**EACH MEMBER IS EARNESTLY REQUESTED TO ATTEND**

Signed: *Shelagh Murphy*  
Secretary November 2021

Kilkeel Credit Union is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

**Kilkeel Credit Union Limited**  
**Revenue Account**  
**for the year ended 30 September 2021**

Notes	2021 €	2020 €
<b>Income</b>		
Loan interest -members	381,579	429,800
Bank deposit interest	70,326	103,028
Entrance fees	174	222
Bad debts recovered	18,546	15,651
Other Income	5,463	5,466
Claims experience refund	30,467	-
Affiliation fees	4,400	4,272
Death benefit insurance	162	-
DFE Small Business Grant	10,000	5,000
Department of Communities Grant	2,704	-
Risk & Compliance VAT Refund	-	3,987
	<u>523,821</u>	<u>567,426</u>
<b>Deduct Expenditure</b>		
Office admin expenses	124,210	124,311
Rates	7,445	3,233
Light and Heat	4,864	5,434
Affiliation fees	4,436	3,936
Death benefit insurance	46,113	44,625
Loan and share insurance - net	62,787	64,500
General insurance - net	10,720	10,376
Computer maintenance and accessories	41,581	38,799
Cusop expense	12,499	13,390
Buildings maintenance	2,633	4,359
Telephone	5,046	3,727
Printing, stationery and advertising	13,101	13,830
Social charitable and educational	2,877	2,581
Audit and accountancy fees	7,325	7,150
Chapter dues	132	255
AGM Expenses	-	312
Convention Expenses	-	(206)
Bank charges	7,244	7,050
Sundry expenses	722	396
International foundation	2,000	2,000
Travel expenses	209	494
Loans written off	18,100	42,268
Legal Fees	119	345
Professional fees	1,350	3,571
Regulatory Fees	16,603	16,204
Provison for doubtful debt	5,000	15,000
Taxation	14,179	20,549
Depreciation - premises	15,204	15,204
Depreciation - office and computer equipment	7,980	7,894
Depreciation - fixtures and fittings	538	853
	<u>435,017</u>	<u>472,440</u>
<b>Excess of Income over Expenditure</b>	<u>88,804</u>	<u>94,986</u>

There were no recognised gains or losses other than the income and expenditure for the above two financial periods.

President: *Anna Carroll*  
Treasurer: *Margaret Cunningham*  
Secretary: *Shelagh Murphy*

**Kilkeel Credit Union Limited**  
**Balance Sheet**  
**as at 30 September 2021**

Notes	2021 €	2020 €
<b>Fixed assets</b>		
Tangible assets	<u>597,659</u>	<u>616,886</u>
Loans to members	3,865,911	3,828,916
Less: Provision for doubtful debts	<u>(88,561)</u>	<u>(83,561)</u>
	<u>3,777,350</u>	<u>3,745,355</u>
<b>Current assets</b>		
Prepaid expenditure	68,045	92,967
Cash on current accounts	197,272	211,979
Cash on deposit	9,707,995	8,715,099
Cash on deposit minors	852,040	730,422
Cash on current account minors	3,574	9,709
Cash on hand	40	40
	<u>10,828,966</u>	<u>9,760,216</u>
<b>Current liabilities</b>		
Sundry creditors and accruals	18,571	16,034
Provision for corporation tax	14,176	20,549
Minors deposits	855,614	740,131
Deferred Income	<u>6,320</u>	<u>12,648</u>
	<u>894,681</u>	<u>789,362</u>
<b>Net current assets</b>	9,934,285	8,970,854
<b>Net assets</b>	<u>14,309,294</u>	<u>13,333,095</u>
<b>Represented by:</b>		
Members shares	12,871,194	11,901,965
General reserves	1,368,627	1,343,453
Distribution account	69,473	87,677
	<u>14,309,294</u>	<u>13,333,095</u>

The Financial Statements were approved and authorised for issue by the Board of Directors on 28<sup>th</sup> October 2021.

President: *Anna Carroll*  
Treasurer: *Margaret Cunningham*  
Secretary: *Shelagh Murphy*