



KILKEEL CREDIT UNION

2022

ANNUAL REPORT

54th Annual General Meeting
30th November 2022





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 might 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.

54th ANNUAL GENERAL MEETING OF KILKEEL CREDIT UNION LIMITED
in Kilmorey Arms Hotel, Kilkeel
Wednesday 30th November 2022 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 Committees 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 4 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 £1500 throughout the year.
 - (d) The Credit Union pays £12.67 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
24. Rule amendments (see attached sheet)
25. Election results
26. Any other business
27. Close of meeting

Nominations

In accordance with Rule 73 nominations for Directors must be made through the Nominations Committee. Nominations for all other offices of the Credit Union must be made in writing to the registered office of Kilkeel Credit Union 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)
VACANCY;(0) VACANCY; (2); M. CUNNINGHAM;(1)
J. KILLEN; (1) T. TOOKEY; (1)

SUPERVISORY COMMITTEE

V. TRAINOR; (1) A. McARDLE; (2) M. DONNELLY; (0)
0- Outgoing 1- 1 year to go 2- 2 years to go

BOARD OF DIRECTORS

Anna Carroll
Shelagh Murphy
Robert Campbell
Kathy Kane

Margo Cunningham
Tracy Tookey
James Killen

SUPERVISORY COMMITTEE

Vincent Trainor
Maria Donnelly
Anne McArdle

VOLUNTEERS

Anne McArdle

MANAGEMENT & STAFF

Manager

Pauline Curran

Senior Administration Officer

Veronica Quinn

Staff

Anne Sloan
Michael Murney
Sinéad Donnelly
Sinéad Cagney
Lorna Loughran
Siobhán Fitzpatrick (Retired)



MINUTES

Minutes of 53rd Annual General Meeting of Kilkeel Credit Union Limited held on Wednesday 24th November 2021 in Kilmorey Arms Hotel, Kilkeel

Attendance: 18 members were present, also Brian Delahunt – Auditor, Martin Busch – League Liaison Officer for Chapter 4, Lisa Martin – Compliance and Risk Management Officer.

The President Anna Carroll, having ascertained that there was a quorum present, declared the meeting open.

Standing Orders: were proposed for adoption by M. Cunningham, seconded by V. Quinn.

Apologies: Anne Sloan, Sean McManus, Helene McManus (President of the ILCU), Anne McArdle (Dunavil), Anne McArdle, Catherine and Dympna Hudson, S. Rooney and T. King (Dromara and Drumgooland CU), B. Jackson (Newry CU), Anne Trainor, C. Cunningham, N. Feron.

The Minutes of the 52nd AGM held on the 1st December 2020 were considered and these were proposed for adoption by S. Murphy, seconded by K. Kane.

President's Address:

Anna welcomed everyone to the meeting. She said that, despite the impact of Covid-19 for a second year and the uncertainty around Brexit and the many challenges these create for the Credit Union, we still had a successful year.

She drew the members' attention to the fact that this year saw a significant increase in members' savings, leading to an increase in reserves. To mitigate this rapid growth in shares, the Board introduced a new maximum share limit of £13,000.

Also, as loan interest is our main source of income, a comprehensive review of our loan book was carried out earlier in the year. From that the Board made the decision in June to increase the lending limits along with changes to the loan products available.

Also, throughout 2021, Kilkeel Credit Union was fully compliant with the requirements of the Regulators, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) in respect of:

1. The Deposit Protection Scheme and the Single Customer View
2. Insurance cover against fraud and dishonesty
3. Additional activities in lending and investments

The President concluded by expressing our thanks and appreciation to Pauline Curran, our manager, and all the staff for their total commitment, professionalism and dedicated hard work throughout this challenging year.

Anna also thanked the Directors, Supervisors and Volunteers who freely give up their time and for the level of service, care and professionalism they display on behalf of the members.

She also thanked the members, for their continued support and commitment to their Credit Union.

Working together, we will continue to be a cornerstone of our local community and weather the current challenges we face.

The report was proposed by A. Carroll, seconded by V. Quinn.

Treasurer's Report: given by M. Cunningham

Margo told the meeting that she would give a brief summary of some of the financial statements as there was a copy of the detailed audited accounts prepared by Accountants Fitzpatrick and Kearney in the AGM booklet provided.

There was a decrease in Total Income, Total Expenditure, Total Surplus, Loan Interest and most significantly in Bank Deposit Interest. Unfortunately, there is nothing we can do to improve Bank interest rates, but we are working hard to improve our Loan Portfolio.

There has been an increase in members' shares, so members' savings have now been capped at £13,000. – a reduction of £2000.

In order to keep the Capitals to Assets ratio within the regulations, the transfer to reserves was increased by £15,000.00.

Our total assets stand at £14,309,294 and members' shares at £12,871,194.

The report was proposed for adoption by M. Cunningham, seconded by J. Killen.

The Treasurer informed the members that the Board were recommending a Dividend of 0.15% and an Interest Rebate of 12%.

Auditor's Report: given by Brian Delahunt, Fitzpatrick and Kearney

The detailed Auditor's Report was given to each person present and Brian drew the members' attention to any relevant figures, particularly the decrease in loans to members and the increase in shares. He would encourage the Board to keep the pressure on to increase our Loan Book.

The report was proposed for adoption by S. Donnelly, seconded by T. Tookey.

Declaration of Dividend and Interest Rebate:

Anna proposed a dividend of 0.15% and an Interest Rebate of 12%, this was seconded by M. Murney.

Report on additional requirements: see the President's Report

Manager's Report: given by P. Curran

In her report, Pauline spoke about how the Credit Union has continued to serve the members during another year of the pandemic. The office has remained open to the members with necessary restrictions.

The online banking platform has grown in strength with 1001 members now registered – a 72% increase in the past year. Members can view statements, make withdrawals and apply for a loan. We hope to have online membership application and eSignatures in place by next years AGM. Members are still welcome to come into the office if they so wish.

Pauline also mentioned the fact that Training remains a priority for all officers and is carried out online or via webinar. A list of Training Topics was listed in the AGM booklet.

Pauline concluded by thanking the wonderful staff for all their hard work during difficult circumstances. She also thanked the Directors, Supervisors and Volunteers for their dedication and support.

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

Compliance and Risk Officers Report: given by L. Martin

Lisa, in her report, told the members that 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.

There are many different areas of risk which the Credit Union manages daily to ensure that the members' money, data and resources remain safe and secure.

In her report, Lisa told on the risks associated with Covid-19, the legal obligations in complying with Anti-Money Laundering, Counter-Terrorist Financing, Tax Evasion, GDPR and Cyber-attacks. All this requires checks which may appear to be burdensome to our members, but they are for the members' protection.

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

Supervisory Committee Report: given by V. Trainor

In his report, Vincent outlined the work of the Supervisory Committee, and included was a table which showed a summary of many of the areas covered by the Committee throughout the year.

The Supervisory Committee, from its work throughout the year, concluded that Kilkeel Credit Union is committed to complying with the regulations of the PRA together with the FCA and the rules of the ILCU.

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.

Vincent welcomed Anne McArdle, who has joined the Supervisory Committee.

The report was proposed for adoption by V. Trainor, seconded by T. Tookey.

Credit Committee Report - Proposed for adoption by K. Kane, seconded by V. Quinn.

Credit Control Committee Report - Proposed for adoption by V. Quinn, seconded by S. Donnelly.

Membership Report - Proposed for adoption by J. Killen, seconded by R. Campbell.

Marketing and Promotion Report - Proposed for adoption by T. Tookey, seconded by E. Atkinson.

T. Tookey wished to acknowledge the work of the Marketing Committee, the Credit Union staff, Pauline and especially M. Murney.

Insurance Report - Proposed for adoption by M. Cunningham, seconded by J. Killen.

Report of the Nomination Committee: given by A. Carroll

There are 2 vacancies on the Board. There was 1 nomination which was duly proposed and seconded. The Committee is actively seeking to fill the second vacancy.

Appointment of Tellers: L. Martin and M. Busch fulfilled this role.

Election of Auditor: Fitzpatrick and Kearney. Proposed by A. Carroll, seconded by K. Kane.

Director: R. Campbell. Proposed by J. Killen, seconded by P. Curran.
Anne McArdle – Had been co-opted during the year.

Directors' Recommendations

- a) Affiliation Fees: £1 per member, to be taken out of members' shares – Proposed by R. Campbell, seconded by M. Murney.
 - b) International Development Fund: That a donation of £2000 be paid to the IDF – Proposed by K. Kane, seconded by T. Tookey.
- Anna told the members that 11 directors/staff took part in the Step Challenge organised by the IDF

- and raised €933.92
- c) That the Board can make donations up to £1500 throughout the year – Proposed by V. Quinn, seconded by P. Curran.
 - d) That 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. Proposed by J Killen, seconded by F Rogers.
 - e) Death Benefit Insurance of £1.48 for £2000 cover for juveniles. Proposed for M. Donnelly, seconded by S. Donnelly.

Rule Amendments: A copy of these were in the AGM booklet. These were proposed for adoption by V. Quinn, seconded by S. Donnelly.

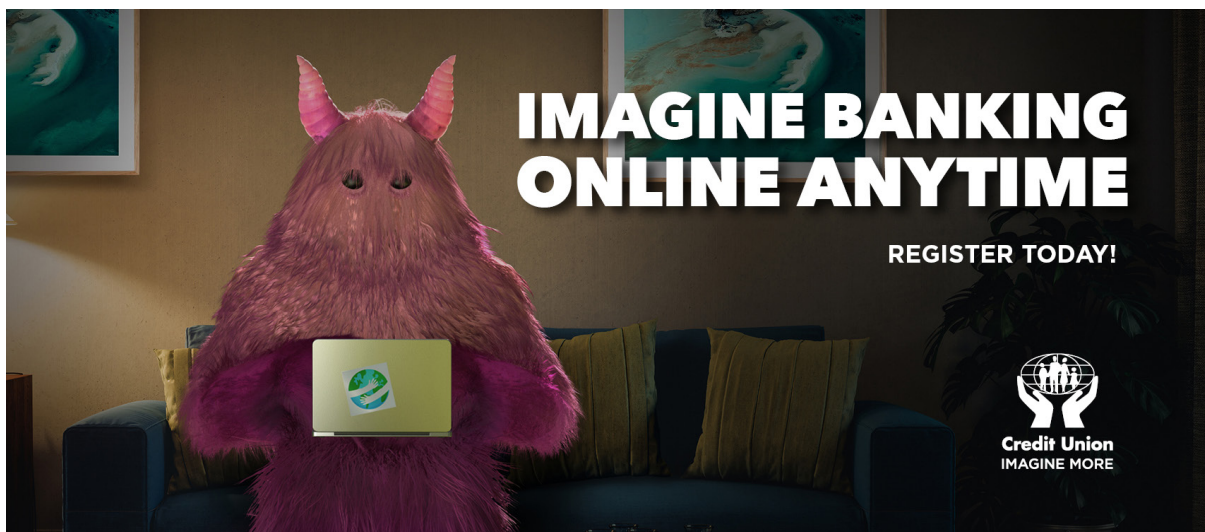
Election Results: All were duly elected.

AOB:

1. E. Atkinson complimented the ILCU on the three programmes on The Borrowers which had been aired on the BBC.
2. E. Atkinson offered his condolences to the ILCU on the death of G. Thompson – Past President who had attended our AGM in 2019.
3. E. Atkinson spoke about the closure of the AIB Branch in Kilkeel and the effect this had on the town as there is only the Danske Bank left.
4. Martin Busch – League Liaison Officer Chapter 4 – complimented the Credit Union on the good year they had in spite of Covid-19. He commented particularly on the low figure for Bad Debt written off which indicated the hard work of the Credit Control Committee.
5. Brian Delahunt (Auditor) thanked Pauline and staff for their help during the Audit.

Meeting ended at 8.50pm.

The President A. Carroll thanked everyone for coming and wished them a Happy Christmas and prosperous New Year.



PRESIDENT'S ADDRESS

On behalf of the Board of Directors, I am pleased to report that the year to the 30th September 2022 has been another year of steady progress for our Credit Union. This report is a comprehensive document, not only detailing the financial performance of the Credit Union, but also includes updates from across the Committees that work tirelessly to ensure that the Credit Union continues to grow and provide an excellent service to our members. Once again credit unions have topped the CXi Ireland Customer Experience Insights Report for the eighth consecutive year and this is because they put their members and their communities at the heart of everything.

I can confirm at AGM as required by the Regulators, the Financial Conduct Authority (F.C.A.) and the Prudential Regulation Authority (P.R.A.), that Kilkeel Credit Union throughout 2022 was fully compliant in respect of:

- (1) the Deposit Protection Scheme and the Single Customer View (SCV);
- (2) insurance cover against fraud and dishonesty; and
- (3) additional activities in lending and investments.

In 2023 we will continue to deliver our key strategic objectives all of which are underpinned by our aim to continuously enhance and improve services to our members.

I would like to take this opportunity to thank fellow director, Christopher Cunningham, who left during the year for his valuable contribution during his time on the Board. Also this year saw one of our key staff members, Siobhán, retire after 14 years of service and on behalf of the Board I would like to wish her a long and happy retirement.

On behalf of the Board, I would like to express our thanks and appreciation to Pauline, our manager, and all our staff for dedication and hard work in supporting and delivering products and providing a great service to our members. I take this opportunity to welcome our two new members of staff, Sinead and Lorna.

As President, I would like to thank our voluntary Board of Directors and volunteers for their continued support and dedication in the monitoring and delivery of the strategic plan and their contribution to our continued success.

Finally, I would like to thank you, the members, for your continued support and loyalty to your Credit Union and to wish you a happy and safe 2023.

Anna Carroll



TREASURER'S REPORT

As treasurer of Killeel Credit Union, I am pleased to present the report of the Credit Union's financial position for the year ending 30th of September 2022. In your AGM booklet, there is a copy of the detailed audited accounts which have been prepared by our Accountants, Fitzpatrick & Kearney. These accounts will give you a complete view of the Credit Union's financial affairs. However, I will give a brief summary of the statements, highlighting the percentage change over the past year.

Financial Summary

	2022	2021	% Change
Total Income	£540,605	£523,821	+3.20%
Total Expenditure	£467,505	£435,017	+7.47%
Total Surplus	£73,100	£88,804	-17.68%
Loan Interest	£420,454	£381,579	+10.19%
Bank Deposit Interest	£86,822	£70,326	+23.46%
Bad Debts Recovered	£14,838	£18,546	-19.99%
Grants	£0	£12,704	-100%
Loans Written Off	£20,022	£18,100	+10.62%
Transfer to General Reserve	£5,000	£25,000	-80%
Total Assets	£14,742,660	£14,309,294	+3.03%
Members' Shares	£13,237,959	£12,871,194	+2.85%

As can be seen from the above figures, there was a slight increase in income which is encouraging. We had reported a decrease at the end of the 2021 financial year. Bank interest rates on investments have increased during the period and the amount of loan interest earned has increased by just over 10% which is positive. Last year, we also received some grants which were not available this year.

Notwithstanding this, our surplus this year is down 17.68% from last year due to the fact that our expenditure also increased (more than our income), there were slightly more loans written off.

Growing our loan book further remains a key focus.

We needed to transfer fewer funds this year to ensure the capital-to-assets ratio complied with applicable regulations. £5,000 was transferred this year compared with £25,000 last year.

We consistently strive to achieve a surplus so that a Dividend and Interest Rebate can be distributed to you, our loyal members.

Proposed Dividend and Interest Rebate

Dividend	0.15%	Total £19,543
Interest Rebate	12%	Total £50,256

I now take this opportunity to thank the Accountants, Fitzpatrick & Kearney, for their work on producing the audited accounts. I thank also my colleagues on the Board, Supervisors, Pauline Curran, our Manager, and all of our staff for their ongoing support and help throughout the year.

Tracy Tookey



MANAGER'S REPORT

Thankfully, life has returned to some sort of normality after a few difficult years due to Covid 19. However, Killeel Credit Union have retained some of the changes to our working practices as they work better for you, the member: -

- Loan applications are still mostly taken over the phone or applied for online which saves you having to call into the office on two separate occasions.
- Our Quick Lodge facility still remains very popular.

Our online platform usage continues to grow with 1247 members now registered for online banking, where you can view or print your statement, withdraw shares, or apply for a loan. However, we still remain very busy in the office where some members prefer the face-to-face contact.

Due to changes in our lending limits in June 2021, you can see that we have had a good loan book growth of 16.07%. I would like to say a special thanks to our credit committee who can often be called on up to three times a week to deliver a quick turnaround on our loans. That takes a big commitment.

Our website has been approved for the Cyber Essentials Certificate in February 2022 and we are currently working towards the Cyber Essentials Plus Certificate. This is one step in helping to protect the credit union from cyber-attacks.

We have had a lot of changes to our staff this year. Siobhán retired in July 2022 after almost 14 years working here – we wish her every health and happiness in her retirement. Anne had a beautiful baby girl – Olivia – we hope she enjoys the rest of her Maternity leave. We welcome Sinéad Cagney, who is covering maternity leave and Lorna Loughran who is our new Teller/Loans Officer. We hope you are very happy working with us.

As always, I want to thank all our staff for your hard work this year under ever changing circumstances and a very busy summer. It is a pleasure to work with you all.

Thanks to the Board for their vision, commitment, and support and to the Supervisory Committee and our Volunteer for all their hard work. It takes a good team effort.

Pauline Curran



RETIREMENT DINNER FOR SIOBHÁN



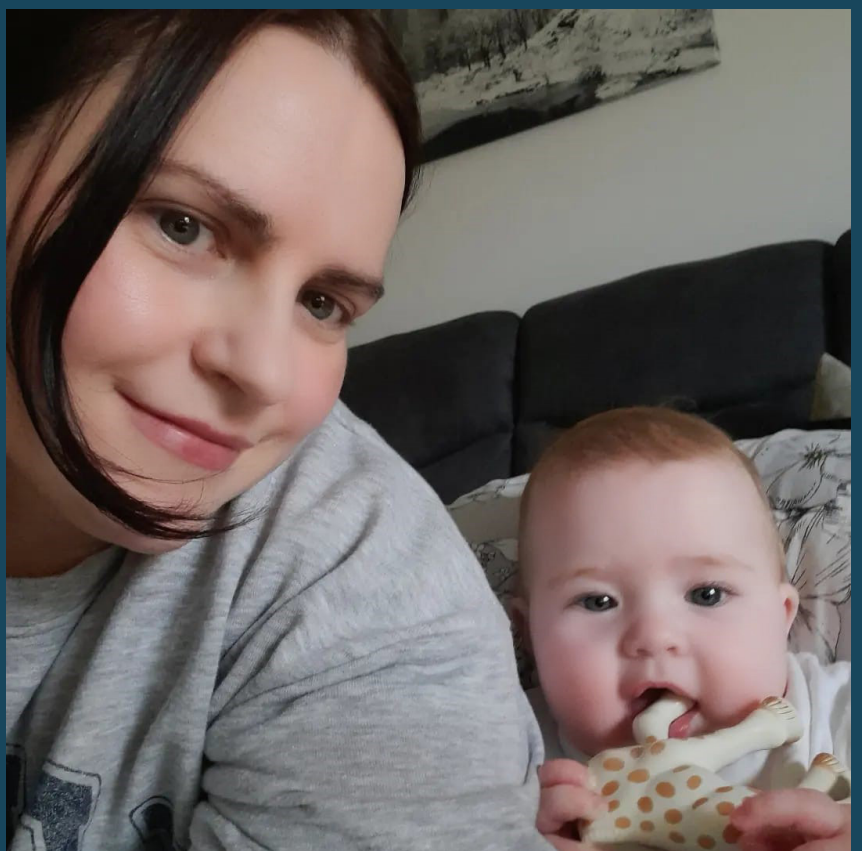
OUR NEW STAFF



Lorna Loughran



Sinéad Cagney



ANNE AND BABY OLIVIA

REPORT FROM THE COMPLIANCE & RISK COMMITTEES

Compliance with laws and regulations and the management of risk in all areas of the business continues to be a key priority for the Credit Union as well as being an area of focus for the Regulators.

Making sure that the controls we have in place for securing compliance and managing risk are operating effectively is critical. Individual Directors and the Manager have taken responsibility for ensuring such controls are adequate and robust. The Compliance and Risk functions test these controls to ensure that they are suitably designed to prevent regulatory breach and reduce risks 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. We would like to thank our members for co-operating with the changes made as Covid-19 still remains a threat to our staff and volunteers.

Our regulatory obligations to comply with Anti-Money Laundering, Counter Terrorist Financing and Tax Evasion legislation include ensuring that members' identification and address information remains up to date. We would like to thank our members for their continued co-operation in this area.

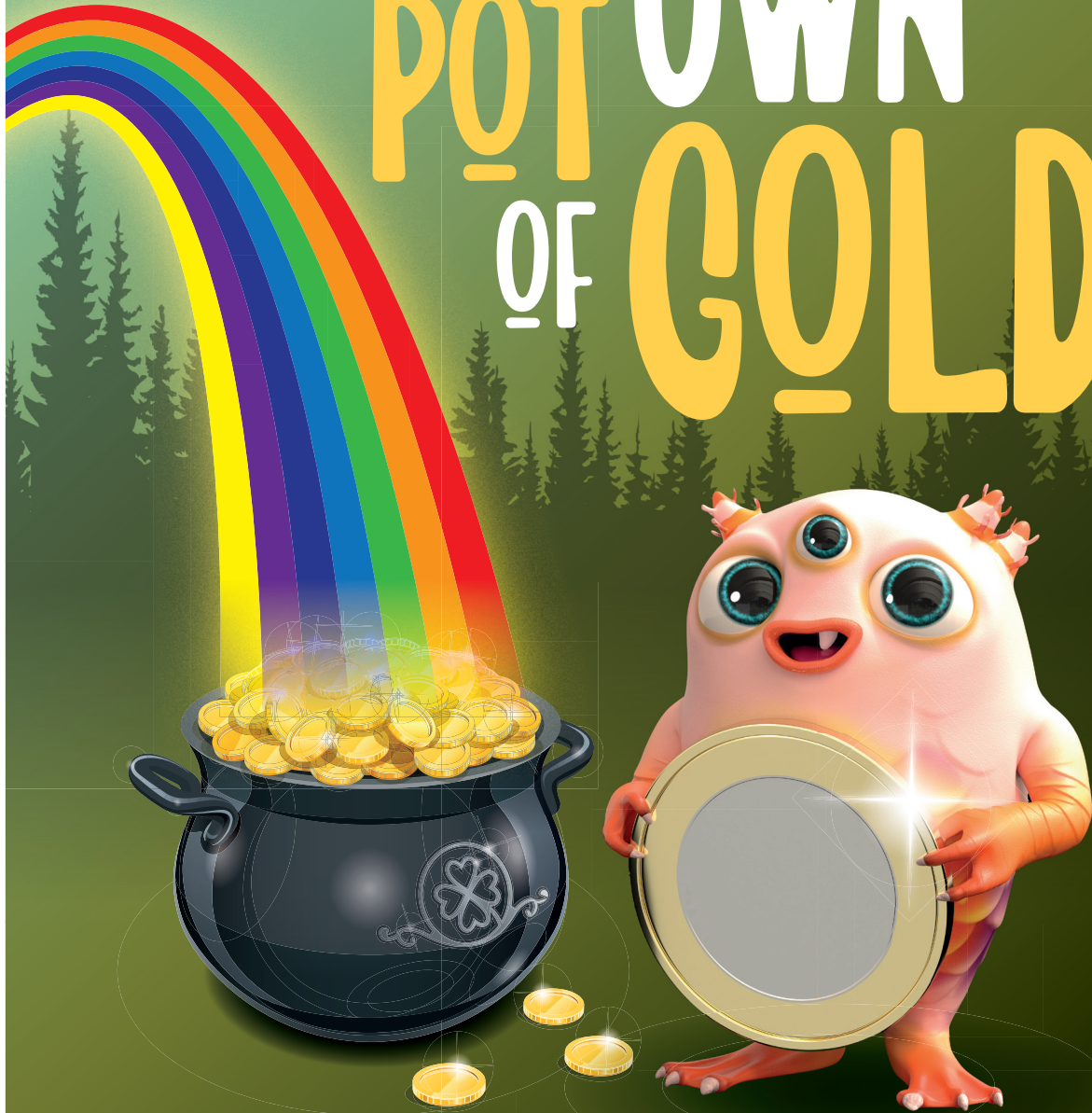
Compliance with data protection regulations and practices which govern how we process your data continues. Should you have any queries in relation to how we process your data please contact our Data Protection Representative by email to dataprotection@kilkeelcu.com.

Cyber-attacks continue to present a significant risk to all organisations both large and small. We strive to maintain robust security provisions to protect our data and we 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 online banking PIN number. Should you be concerned about any communication purporting to be from this 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 comply with applicable laws, regulations, standards and policies. The staff are diligent in ensuring that the needs of members are dealt with in a compliant manner. It is thanks to their hard work and the ongoing training which is undertaken that we have no material breaches to report. Our staff also play a vital role in helping to combat fraud and to safeguard against unauthorised release of member information. We understand that these checks may at times appear to be burdensome to our members, but they are in place, primarily, 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.

Pauline Curran

SAVE YOUR POT OF OWN OF GOLD



**Open a Credit Union
Savings Account Today!**

Credit unions in the Republic of Ireland are regulated by the Central Bank of Ireland.
Credit unions in Northern Ireland are authorised by the Prudential Regulation Authority,
and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.



**Credit Union
IMAGINE MORE**

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 examining and 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. The plan 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.

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	Operation of CUSOP	Loans to Officers Meetings	Treasurer's Report
Balance Sheets	Death Benefit Insurance	Loans to Officers Book	Trial Balance
Bank Reconciliations	Decisions of the Board	Members' Complaints Policy	Unannounced Cash Counts
Cash Report	General Data Protection Regulations	Minutes of Board Meetings	Verification of Members' Accounts
Compliance	Internal Audit Policy	Organisation Meeting	Verifying cash Handling
Confidentiality	Conflict of Interest	Security	Oil Stamps
Salaries / Wages	New Members File	Bad Debt Write-off	Deleted Accounts
Loans with no Principal Repayments	Change of Computer Passwords	Review Policies as requested during year	Review of Credit Union's Infrastructure and Compliance with its regulatory Requirements

ATTENDANCE OF DIRECTORS AT MONTHLY BOARD MEETINGS OCT 2021 – SEP 2022

POSSIBLE MEETINGS – 12

MARY ANNA CARROLL	12	ROBERT CAMPBELL	7
SHELAGH MURPHY	12	JAMES KILLEN	9
MARGARET CUNNINGHAM	11	TRACY TOOKEY	10
KATHLEEN KANE	9		

Maria Donnelly, Anne McArdle, Vincent Trainor

CREDIT CONTROL REPORT

The role of the Credit Control Committee is to seek to ensure the repayment of loans by members in accordance with their loan agreement. The Committee ensures that the policies and procedures adopted by the Board of Directors governing the pursuit and recovery of loans are implemented. The Committee reports to the Board of Directors at their monthly meetings.

As a Credit Union we have an obligation to our members to ensure that every effort is made to:

- Minimise the level of bad debts
- Maximise the recovery of previous bad debts
- Ensure adequate provisions for non-performing loans

The Credit Control Committee monitors all loans and where a loan falls into arrears, the committee proactively engages with the member from the onset of arrears. Every effort is made to try and reach a solution that is suitable for both the member and the Credit Union.

In this financial year Kilkeel Credit Union have written-off loans totalling £20,002, a small increase of £1902 from the £18,100 which was written off in 2021. It is also important to emphasise that the Credit Union will continue to strenuously pursue repayment of these loans through all available means. The Credit Union has recovered £14,838 of previously written-off bad debts in this financial year, with recoveries of £49,035 over the last 3 years.

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 would also like to thank the Board of Directors, Pauline Curran, Veronica Quinn and all the staff for their ongoing support and co-operation throughout the year.

Anna Carroll, Veronica Quinn

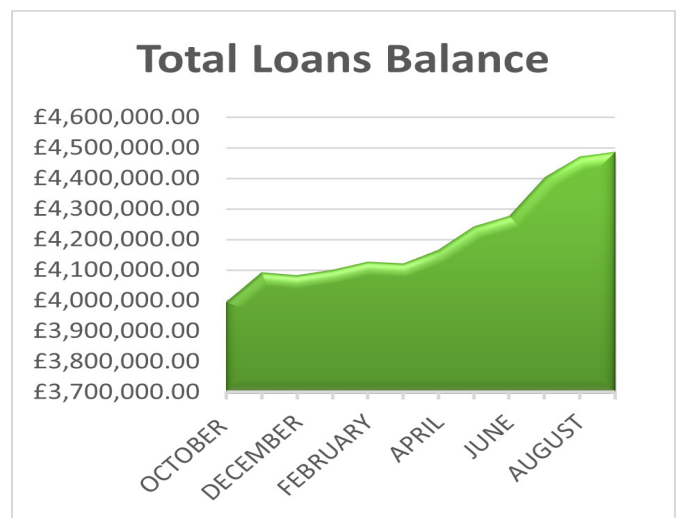


CREDIT COMMITTEE REPORT

The Credit Committee, along with the loan officers, advanced loans totalling £2,735,960.00 throughout the past year. There were 1,168 loans, a modest increase of 159. The increase in the amount issued was just above 21%. We welcome this upturn in times of economic instability.

We continue to encourage new and current members to make the credit union their first choice for borrowing. Success depends largely on the uptake and repayment of loans.

The current loan book stands at £4,487,003.



While we want our loan book to increase, unfortunately there are times when we are not able to approve a loan e.g. where a member does not have the ability to repay the loan. There were 59 rejected loans this year.

Loan Products.

The new loan limit introduced last year has realised 24 loans between £20k - £40k.

Guarantors.

In order to secure a loan a member may be required to provide a guarantor. This should be undertaken voluntarily and with full knowledge of the implications, should the borrower default on the loan. The guarantor must provide evidence of the ability to repay the loan.

Affordability.

In accordance with the requirements of the financial regulators, it is necessary for some borrowers to provide evidence of affordability and ability to repay their loans.

We thank our members for their continued loyalty and for the prompt repayment of their loans.

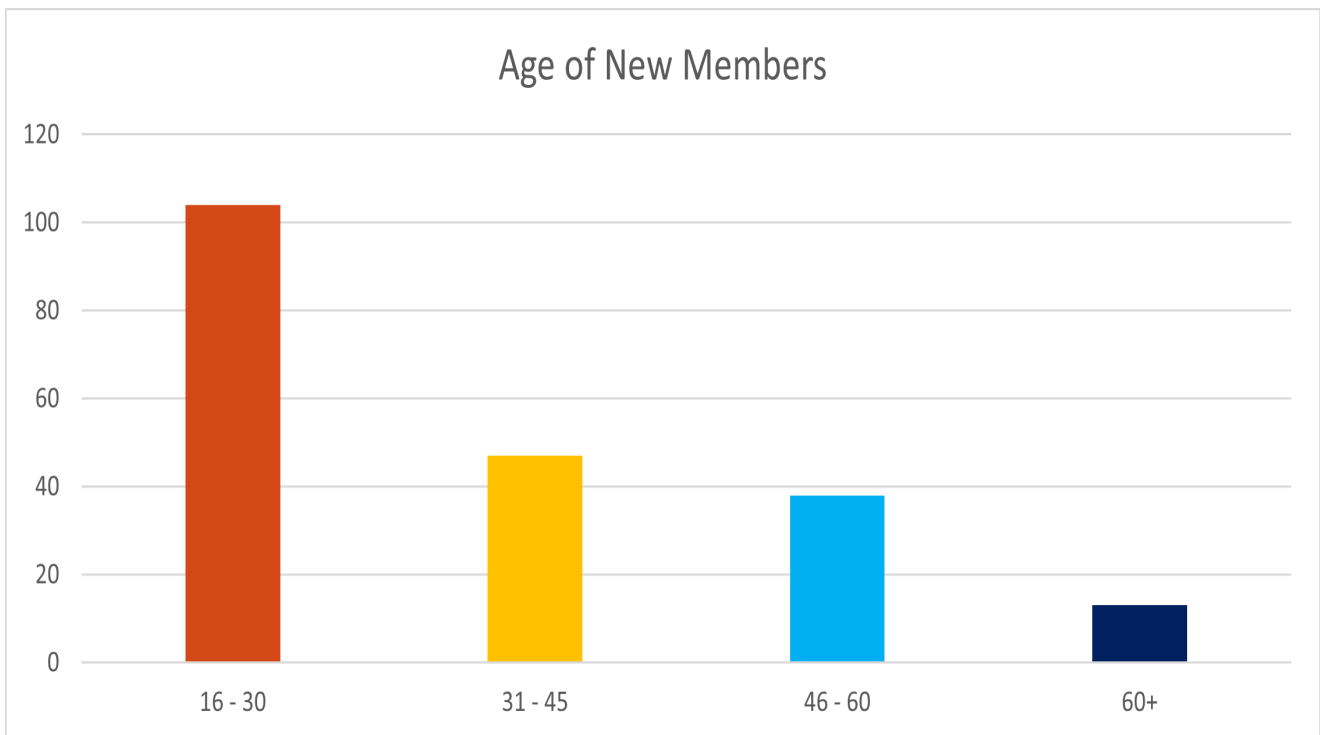
We thank Pauline and staff for all their work in this area.

MEMBERSHIP REPORT

As membership officer of Killeel Credit Union I am pleased to report and welcome the admission of: -
202 new adult and
83 new juvenile members to our Credit Union.

Total Adult membership at the end of September 2022 is **4588 members**
Total Juvenile membership at the end of September 2022 is **785 members**.

The following chart indicates the age profile of the adult members who joined this year.



The credit union aims to support its members and community through difficult times. To this end we ask you, the members, to encourage more of your family and friends to join and take advantage of all the benefits offered, some of which are: -

- No hidden fees
- Reasonable interest rates
- Loans up to £40,000
- Free Insurance cover on loans and savings
- Loans may be repaid early with no penalties
- Yearly Loan Interest Rebate
- Yearly Dividend on shares
- Death Benefit of £2,000
- Debit card repayments
- Same day electronic transfers

To join the Credit Union the requirements are as follows; -

- Resident within the common bond
- Fill in an application and nomination form which is approved by a membership officer
- Photographic identification e.g., passport, driving licence, smart pass or electoral ID card
- Verification of current address e.g., recent utility bill or bank account.

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

It is very important for members to notify the credit union if any changes occur since their application e.g., telephone number, address or marital status.

If after five years a member has not activated their account, it will then be necessary for them to produce evidence of identification and current address before any transactions take place.

I would like to take this opportunity to express my thanks to Pauline and all the staff for their ongoing hard work and efficiency in processing the applications and ensuring all documentations are correct.

Margo Cunningham



MARKETING AND PROMOTIONS REPORT

As previously reported, a new marketing committee was formed in 2021.

The committee continues to advise and support the Credit Union to increase membership and grow the loan book, through effective marketing.

A report on marketing activities and plans is submitted to the Board of Directors at each monthly board meeting. The report includes information on advertising, promotions, social media interaction, competitions, newsletter subscriptions, data analysis and local community engagement.

As previously reported, a community focused Newsletter was launched in June 2021 to promote the Credit Union's services to the local community and to encourage an increase in membership and lending, whilst collaborating with and promoting local businesses and community groups.

Since then, the newsletter has successfully been published on a seasonal basis. In addition to promoting the Credit Union's products and services, they have featured competitions in conjunction with participating local businesses. All who subscribe to the newsletter are automatically entered into each competition. Local community groups and charities have also featured in each edition to promote the work and support services they undertake within the local community.

As of 30 September 2022, the Newsletter had 499 subscribers .

If any member would like to subscribe to the Newsletter, please scan the QR Code at the end of this report. Alternatively, you can sign up at www.kilkeelcreditunion.com

Marketing initiatives and promotions were scheduled to occur each month throughout the year, as agreed by the committee, including advertising, community engagement, social media promotions and competitions.

Highlights during the year include the following:

- KCU sponsored the Dickens Day 'Best Decorated Tractor' competition
- KCU donated to participating local School Sports Day costs
- Newsletter publications (4 issues published in the financial year)
- Consistent increase in social media post reach & interaction
- 16 competitions run in the financial year (via newsletter or social media)
- Art Competition
- SVP Oil Stamp scheme relaunch

The Marketing Committee would like to thank all the Credit Union staff and volunteers for their contributions to marketing initiatives through the year and, in particular, Michael Murney for the significant work involved in implementing the marketing plans and objectives on a day-to-day basis.

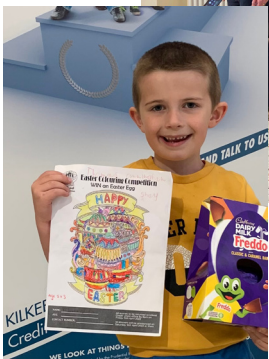
We would also like to thank our members for recommending the Credit Union to friends and family. We encourage our members to continue to do this whether this be via word-of-mouth or, by interacting with our social media platforms, liking and sharing our posts. You can follow us on:

- Facebook: www.facebook.com/kilkeelcu
- Instagram: www.instagram.com/kilkeelcu
- Twitter: @KilkeelCULtd
- Website: www.kilkeelcreditunion.com
- Sign up to our Newsletter: Scan the QR Code



Marketing Committee

Anna Carroll, Robert Campbell, Michael Murney, Tracy Tookey



KEY BUSINESS METRICS



MEMBERS

4588 Adults
785 Juveniles



SAVINGS

£13.24 Million in Shares



LOANS

£4.5 Million in Loans

INSURANCE REPORT

Insurance Benefits offered by the Credit Union at no extra cost to the member.

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 within the Credit Union over their membership years will be paid to his/her nominated beneficiary. Hence, it is very important to keep the nominee's particulars up-to-date.

Loan Protection Insurance

This product clears the member's outstanding loan balance at time of death up to £40,000.

All members' loans are automatically insured up to the amount of £6,000 regardless of the member's health. For loans over £6,000 a declaration of health form must be completed and signed by the member.

Kilkeel Credit Union offers this insurance up to the age of 85.

Death Benefit Insurance

For the next-of-kin to avail of this insurance, the member must have joined the Credit Union before the age of seventy and have a minimum of £300 in their shares at time of death. At present this one-off-payment is £2,000.

Savings Protection Scheme

Savings insured at the expense of the Credit Union is now £10,000.

The small payments scheme now allows us to pay out up to £20,000.

For further information regarding the above insurances please do not hesitate to contact us on 02841763412

This past year ECCU, the Credit Union's own assurance Company, paid out

Life Savings Insurance:	£45,501.90
Loan Protection Insurance	£18,130.29
Death Benefit Insurance	£42,000.00

We offer our sincere sympathy to the bereaved families of the following who died during the year:

Anne Phillips, William T Bolton, Maura Doran, Evelyn Trimble, Anne Rice, Brian Fearon, Jim McKee, Wendy Stewart, Conor O'Hare, John H McVeigh, Joan Burns, Roy Byers, Gertrude Turner, Jo Quinn, Christine Murphy, Alphonsus Farrell, Doreen Gordon, George Flynn, Moira Cushnan, Evelyn Sloan, Matthew McCartan, Emily Maguire, Hugh Paul McCartan, David Leslie Martin, Pauline Madden, Geraldine McCartan, Majella McComb, Rosary Maginess, Patsy Higgins, Kathleen Rooney

Margo Cunningham, James Killen
Insurance Officers



HOLIDAY LOAN

WHILE OTHERS ARE CLOSING THEIR DOORS, OURS IS STILL OPEN

Did you know the average funeral in Northern Ireland costs over £3200?

Death Benefit Insurance from Kilkeel Credit Union pays £2000 towards the cost of your funeral. Speak to us to make sure you are covered.

APPLY TODAY, DRIVE TOMORROW!

HOME IMPROVEMENT NEVER LOOKED SO GOOD

BR-93398 Fuel Stamp

BR-93395 Fuel Stamp

Get your Heating Oil Stamps Here

SVP stamps are £5 each - accepted by all major suppliers

HOME HEATING LOAN

BORROW UP TO £500 TODAY

Open to everyone..

Call in and talk to us today

terms and conditions apply



Kilkeel
Credit Union
IMAGINE MORE



TUESDAY 10.00AM - 4.30PM
WEDNESDAY 10.00AM - 4.30PM
THURSDAY 10.00AM - 1.00PM
FRIDAY 9.30AM - 6.00PM
SATURDAY 9.30AM - 1.00PM

20 NEWRY STREET
KILKEEL
CO DOWN
BT34 4DN

02841763412
info@kilkeelcu.com
www.kilkeelcreditunion.com

KILKEEL CREDIT UNION LIMITED IS AUTHORISED BY THE PRUDENTIAL REGULATION AUTHORITY AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY AND THE PRUDENTIAL REGULATION AUTHORITY.



Protected