



ANNUAL REPORT

55th Annual General Meeting

6th December 2023





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.

Annual General Meeting

55th ANNUAL GENERAL MEETING OF KILKEEL CREDIT UNION LTD

In Kilmorey Arms Hotel, Killeel

On Wednesday 6th December 2023

AT 7.30pm

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 Marketing & Promotion Committee
17. Insurance Report
18. Report of the Nomination Committee: There are 5 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) That 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) That the Credit Union pays Death Benefit Insurance of £1.48 for £2000 cover for juveniles.
 - (f) That the Common Bond is changed from 'Residing in Upper and Lower Mourne' to 'Residing or being employed in Upper and Lower Mourne'.
21. Election of Auditor
22. Election of Directors
23. Election of Supervisors
24. Rule amendments - There are no Rule Amendments
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 Killeel 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; (1) S. MURPHY; (0) A. CARROLL; (2) K. KANE; (2)
VACANCY;(2) S. ROGERS (1); M. CUNNINGHAM;(0)
J. KILLEN; (0) T. TOOKEY; (0)

SUPERVISORY COMMITTEE

V. TRAINOR; (0) A. McARDLE; (1) M. DONNELLY; (2)

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
Séan Rogers

SUPERVISORY COMMITTEE

Vincent Trainor
Maria Donnelly
Anne McArdle

VOLUNTEERS

Anne McArdle

MANAGEMENT & STAFF

Manager

Pauline Curran

Senior Administration Officer

Veronica Quinn

Compliance & Risk Officer

Laura Phillips

Staff

Anne Sloan
Siobhán Fitzpatrick
Michael Murney
Sinéad Donnelly
Sinéad Cagney
Lauren McMath

MINUTES

Minutes of 54th Annual General Meeting of Kilkeel Credit Union Limited held on Wednesday 30th November 2022 in Kilmorey Arms Hotel, Kilkeel

Attendance: 17 members were in attendance, also Brian Delahunt & Mark Delahunt, Auditors. Martin Busch, League Liaison Officer for Chapter 4, representatives from WBR Credit Union – John Corrigan & Alan Griffen.

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

The Credit Union prayer was said.

Standing Orders: were proposed for adoption by Robert Campbell, seconded by Euan Atkinson.

Apologies: Catherine & Dympna Hudson, Joe & Marie Boden, Siobhán Fitzpatrick, Sinéad Donnelly, Sinéad Cagney, Nancy Feron, James Rogers, Fidelma Rogers, Anne McArdle (Supervisor), B. Jackson (Newry Credit Union), S. Rooney (Dromara & Drumgooland Credit Union), Helene McManus, President of the ILCU.

The Minutes of the 53rd AGM, held on the 30th November 2022, were considered. These were proposed for adoption by S. Murphy, seconded by E. Atkinson.

President's Address: by A. Carroll

In her address Anna was pleased to report that there has been another year of steady progress for our Credit Union. The Annual Report gives a comprehensive view of all the aspects of the Credit Union. She highlighted the fact that, for the eighth consecutive year, Credit Unions have topped the CXi Ireland Customer Experience Insights Report – this is confirmation that Credit Unions put their members and their communities at the heart of everything they do.

Anna told the meeting that Kilkeel Credit Union was fully compliant with the requirements of the Regulators, i.e., the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). These are:

- a) The deposit Protection scheme and Single Customer View (SCV)
- b) Insurance cover against fraud and dishonesty
- c) Additional activities in lending and investments.

Anna took the opportunity to thank fellow Director, C. Cunningham, who left during the year, for his valuable contribution during his time on the Board. To Siobhan who has retired after 14 years of service she wished a long and happy retirement. She also thanked Pauline & the Staff for their dedication and hard work in supporting and delivering products and providing a great service to the members. She welcomed our two new staff members, Sinead & Lorna. Anna concluded by thanking the Board of Directors & Volunteers for their continued support and dedication in the monitoring and

delivery of the Strategic Plan and their contribution to our continued success. She concluded by thanking the members for their continued support and loyalty and wished everyone a happy and safe 2023.

The address was proposed by A. Carroll, seconded by P. Curran.

Treasurer's Report: given by T. Tookey

As the members had copies of the report in their AGM Booklet, Tracy just drew their attention to a few of the salient features. The Financial Summary shows the % change in key financial areas. There was a slight increase in income which is encouraging. Bank interest rates on investments have increased by 23.40% and loan interest by just over 10%. The surplus is down by 17.68%, due to the fact that our expenditure also increased (more than our income) and there were slightly more loans written off. Tracy concluded her report by thanking the Accountants, Fitzpatrick & Kearney, for their work on producing the audited accounts. Our total Assets are now £14,742,660, an increase of 3.03% from last year, and Members' Shares are £13,237,959, an increase of 2.85%.

The report was proposed for adoption by T. Tookey, seconded by K. Kane.

There were no questions.

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

The detailed Auditor's Report was given to each member and Brian drew the members' attention to any relevant figures. Brian stated that the report was a true and fair view of the Financial state of Killeel Credit Union. He is happy that the records reflect accurately the fact that this was another great year for the Credit Union. He also acknowledged that Credit Unions are facing challenges. While interest rates are rising, the paying back of loans can be difficult for many in the present cost-of-living crisis, etc. He noted the Credit Control Committee are working very hard in this area. Loans now require greater security. Brian congratulated the Board on another successful year. He thanked Pauline and the Staff for all their assistance.

The report was proposed for adoption by R. Campbell, seconded by E. Atkinson.

Declaration of Dividend and Interest Rebate:

T. Tookey proposed a Dividend of 0.15% and Interest rebate of 12%, this was seconded by E. Atkinson.

Manager's Report: given by P. Curran

In her report, Pauline highlighted the fact that, after a few difficult years, due to Covid-19, the Credit Union has returned to some sort of normality. However, the Credit Union has retained some of the changes to our working practices. Loan applications are still mostly taken over the phone or applied for online. Also, a Quick Lodge facility still remains very popular. Due to the changes in our lending limits in June 2021, we have had a good loan growth of 16.07%. Pauline thanked the Credit Committee whose workload has increased. Pauline highlighted the fact that our website has been approved for the Cyber Essentials Certificate in February 2022 and that the Credit Union is currently

working towards the Cyber Essentials Plus Certificate; this is one step in helping to protect the Credit Union from cyber-attacks.

The report was proposed for adoption by P. Curran, seconded by J. Killen.

Compliance and Risk Officers Report: given by P. Curran

In the report, Pauline drew attention to the fact that 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 ensuring 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. All Credit Union personnel have a role to play in ensuring that the Credit Union complies with applicable laws, regulations, standards and policies.

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

The President informed the meeting that Lisa Martin, our Compliance & Risk Officer, left during the year. We are in the process of recruiting a new one.

Supervisory Committee Report: given by V. Trainor

In his report Vincent outlined the role of the Supervisory Committee which is an independent committee elected by the members to ensure that the Credit Union operates in the best interests of its members and that it is compliant with all Regulatory Bodies. The report includes a plan to show the work carried out during the year. The plan has been designed to test and review the day-to-day operations and all the Policies & Procedures. The Supervisory Committee concludes that Kilkeel Credit Union complies with all regulatory bodies and 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 report was proposed for adoption by V. Trainor, seconded by E. Atkinson.

Credit Control Committee:

Proposed for adoption by A. Carroll, seconded by V. Quinn.

Credit Committee Report:

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

Membership Report:

Proposed for adoption by M. Cunningham, seconded by V. Quinn.

Marketing and Promotion Report:

Proposed for adoption by T. Tookey, seconded by M. Cunningham.

Insurance Report:

Proposed for adoption by J. Killen, seconded by R. Campbell.

Report of the Nomination Committee:

Proposed by A. Carroll, seconded by M. Murney.

Election of Auditor:

Fitzpatrick and Kearney were proposed by M. Murney, seconded by E. Atkinson.

Appointment of Tellers:

John Corrigan & Alan Griffen from WBR Credit Union agreed to act as Tellers.

Directors Recommend:

- a) Affiliation fees of £1 per member to be taken from members' shares. Proposed by M. Murney, seconded by R. Campbell.
- b) A donation of £2000 to be paid to the International Development fund. Proposed by K. Kane, seconded by J. Killen
- c) Board to make donations up to £1500 throughout the year. Proposed by M. Cunningham, seconded by V. Quinn – agreed unanimously.
- d) That the Credit Union pays £12.67 for £2000 for Death Benefit Insurance for eligible members with £300 or more in shares at their date of death. Proposed by V. Trainor, seconded by E. Atkinson.
- e) Death Benefit Insurance of £1.48 for £2000 cover for Juveniles. Proposed by M. Murney, seconded by P. Curran – all agreed unanimously.

Rule Amendments: These were proposed for adoption by M. Cunningham, seconded by V. Quinn – these were agreed unanimously.

Election Results: All were duly elected.

AOB:

A presentation was made to V. Trainor, having served as Supervisor for 50 years.

E. Atkinson commented on the painting of the Credit Union Offices – looking extremely well.

M. Busch of the ILCU congratulated the Credit Union on the work they are doing.

The meeting ended at 9.05pm



PRESIDENT'S ADDRESS

On behalf of my fellow directors, it is my pleasure to present the annual report at this our 55th Annual General Meeting. Various detailed Committee Reports and a copy of the financial statements are included in this booklet.

At the outset, I want to thank you, our members, for your continued support, trust and loyalty throughout 2023 as we faced a cost-of-living crisis and other challenges brought about by events outside our control. This year has been another successful year for Killeel Credit Union as we continued to enhance our processes and expand our services.

For an unprecedented ninth year running, Credit Unions have once again topped the league table for the best customer experience in Ireland according to the Customer Experience Insight (CXi) Report for 2023. This is a huge endorsement of the excellent customer experience offered by Credit Unions to their members on a daily basis through face-to-face engagement in Credit Union offices across the country and through online and digital offerings. It is also a recognition of the dedication and hard work of Credit Union staff and volunteer directors across Ireland and their relentless focus on always being there for their members, for communities and uniquely, when compared with competitors, on being not-for-profit.

At the recent ILCU conference in Dublin, titled 'Unlocking the Power of Credit Unions', Mr Martin Busch our League President, in his opening speech, also endorsed this when he spoke of the three H's, "Head, Hand and Heart. Banks only ever have Head and Hand, but Credit Unions have Head, Hand and Heart. A powerful combination when you see it in action."

Looking ahead to 2024 and the future, some of the biggest challenges we face are continuing to grow our loan book, increase our membership and provide a more user-friendly digital platform for our members which will enhance the capabilities, services and products we can offer. We also need to look to the future of our membership and encourage our young people to become members and to instil positive savings habits. A huge part of our ethos is financial education for everyone in our community.

It is a requirement of the Regulators, the Financial Conduct Authority (F.C.A.) and the Prudential Regulation Authority (P.R.A.), to report to the members on the Credit Union's compliance with the following areas:

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

I can confirm that these areas have been monitored throughout the year and that the Credit Union is compliant with these requirements.

On behalf of the Board, I want to take the opportunity to thank Pauline, our Manager, and all our staff for their ongoing commitment and hard work, under challenging circumstances, during the year, resulting in the continued growth and strength of your Credit Union.

In closing, I also want to thank my fellow directors who have worked so hard to ensure the continued success of the Credit Union. The work undertaken involves not only attending meetings but in continuous training and ensuring that policies and procedures are compliant with changing regulatory and legislative requirements. If you feel that you would like to be part of our volunteer team, please let us know. Finally, I would like to wish all our members a peaceful and prosperous New Year

Anna Carroll

TREASURER'S REPORT

As Treasurer of Kilkeel Credit Union, I am pleased to present the report of the Credit Union's financial position for the year ending 30th of September, 2023. 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

	2023	2022	% Change
Total Income	£723,004	£540,605	+33.74%
Total Expenditure	£547,378	£467,505	+17.08%
Total Surplus	£175,626	£73,100	+140.25%
Loan Interest	£469,044	£420,454	+11.56%
Bank Deposit Interest	£228,935	£86,822	+163.68%
Bad Debts Recovered	£14,567	£14,838	-1.83%
Loans Written Off	£16,158	£20,022	-19.30%
Transfer to General Reserve	£65,000	£5,000	1200.00%
Total Assets	£15,379,165	£14,742,660	+4.32%
Members' Shares	£13,291,559	£13,237,959	+0.40%

As can be seen from the above figures, there was an increase of almost 34% in income which is positive. Bank interest rates on investments increased significantly during the period and the amount of loan interest earned also increased. Continuing to grow our loan book remains a key focus.

Our expenditure also increased by just over 17% but there were less loans written off in the period, which is encouraging.

We consistently strive to achieve a surplus so that a Dividend and Interest Rebate can be distributed to you, our loyal members. There was a significant increase in the surplus for this year and we took the decision to transfer £65,000 to the general reserve. This will ensure the capital-to-assets ratio continues to comply with applicable regulations as well as making sure there are adequate funds set aside to meet future contingencies, including unexpected costs.

The proposed Dividend and Interest Rebate are as follows:

Proposed Dividend and Interest Rebate

Dividend	0.20%	Total £31,485
Interest Rebate	17%	Total £78,948

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

Credit Unions have been at the heart of their communities for over 60 years and Kilkeel Credit Union was one of the early ones to form 55 years ago. We remain focused on the needs of all our members including the most vulnerable. We strive to always act in the best interests of our members and the community we serve.

The Cost-of-Living Crisis has had a huge impact on everyone so the Board introduced a new 0% Home Heating Loan on 19th January 2023 to support our members during this difficult time. To date, very few of these loans have been issued so this will be reviewed by the Board. We hope more members will take advantage of this great opportunity. We would also encourage members to save something for a rainy day. For those who have loans pledged against their Regular Shares, there is an option to open an Easy Shares account. This is an easy-access account which allows you to withdraw shares when required, e.g., Christmas, holidays, electricity, family events. We also sell SVDP Oil stamps in the office which allows members to budget for heating. For further information, please contact the office.

We now have 1499 members registered for online banking which is an increase of 252 on last year and represents 31.63% of the total membership. You can view or print your statement, withdraw shares or apply for a loan for those who prefer this method. We are also very busy in the office with members who prefer the personal contact with our friendly staff. This will always be an option for the members of Kilkeel Credit Union.

Once again, we have had a loan book growth of £458,898, which is incredible. I would like to say a special thanks to our Credit Committee who can often be called on several times a week to deliver a quick turnaround on our loans. This takes a huge commitment on their part.

We have had a lot of changes to our staff this year. Siobhán Fitzpatrick returned on a casual basis to help out in the office. Anne Sloan returned from Maternity leave. Welcome back to you both. Laura Phillips commenced on 31st May as our Compliance, Risk & Data Protection Officer and Lauren McMath commenced as a Teller/Loans Officer on 19th August this year. You are both very welcome and we hope you are very happy working with us. Lorna Loughran and Kirsti Cunningham left us on 30th September. We wish them every happiness in the future.

A special thanks to all our staff for your hard work this year. The office continues to be extremely busy and every staff member works beyond what is expected of them.

Many thanks to the Board for their vision, commitment and support and to the Supervisory Committee for all their hard work.

Pauline Curran



FOR COSIER HOMES NOT PROFIT

TALK TO US TODAY ABOUT
UPGRADING YOUR HOME



Credit Union

FOR YOU. NOT PROFIT.

Loans are subject to approval. Terms and conditions apply. If you do not meet the requirements on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. 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.

COMPLIANCE & RISK COMMITTEES REPORT

Compliance monitoring is a key priority for the Credit Union. It ensures the measurement, collection and analysis of information to ensure a high standard of regulatory performance. This monitoring is undertaken with a risk-based approach and managed daily to benefit our members.

Risks are constantly emerging, specifically in recent years, therefore, ensuring our controls are adequate, is critical to the business. The Board of Directors, Supervisors and all officers of the Credit Union recognise that we cannot seek to eliminate the risks we face; however, we are committed to ensuring our controls are implemented, monitored and adequately robust to protect the interests of our members. The Compliance and Risk functions test these controls to ensure that they are suitably designed to prevent a regulatory breach and reduce any risks to a tolerable level.

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.

We are currently working hard on improving reporting to the Board of Directors on Compliance and Risk matters. We have recently embedded a new risk software which allows us to establish a clear view of emerging risks and regulatory updates to ensure the Credit Union can mitigate these and remain compliant.

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 emailing dataprotection@kilkeelcu.com.

Cyber security remains a priority. We continue to adapt to meet the needs of the ever-evolving cyber security challenges faced by all organisations, both large and small. We strive to maintain robust systems to protect our data and that all our officers receive adequate training to ensure cyber resilience. 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 regulations and policies. The staff are diligent in maintaining the security of the Credit Union's systems and the data of our members. We understand that these checks can seem burdensome to our members, but they are in place, primarily, for your protection. The Committees would like to thank you, our members, for your continued patience and co-operation and to all our staff for their continued hard work.

Laura Phillips
Compliance, Risk and Data Protection Officer

Shelagh Murphy, Kathleen Kane, Robert Campbell, Tracy Tookey, Pauline Curran & Laura Phillips
Risk Committee
Margaret Cunningham, James Killen, Tracy Tookey, Pauline Curran & Laura Phillips
Compliance 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 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 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.

AREAS COVERED BY YOUR SUPERVISORY COMMITTEE 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 2022 – SEP 2023

POSSIBLE MEETINGS – 12

MARY ANNA CARROLL	11	ROBERT CAMPBELL	9
SHELAGH MURPHY	11	JAMES KILLEN	10
MARGARET CUNNINGHAM	11	TRACY TOOKEY	10
KATHLEEN KANE	9	SEAN ROGERS*	8

* Sean Rogers joined Board of Directors in November 2022.

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 £16,158.17, a decrease of £3,864.30 from the £20,022.47 which was written off in 2022. 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 £14,566.71 of previously written-off bad debts in this financial year, with recoveries of £47,950.47 over the last 3 years.

We would like to thank all our members who honour their promise to repay their loans as agreed, and to 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, and all the staff for their ongoing support and co-operation throughout the year.

Anna Carroll, Veronica Quinn

CREDIT COMMITTEE REPORT

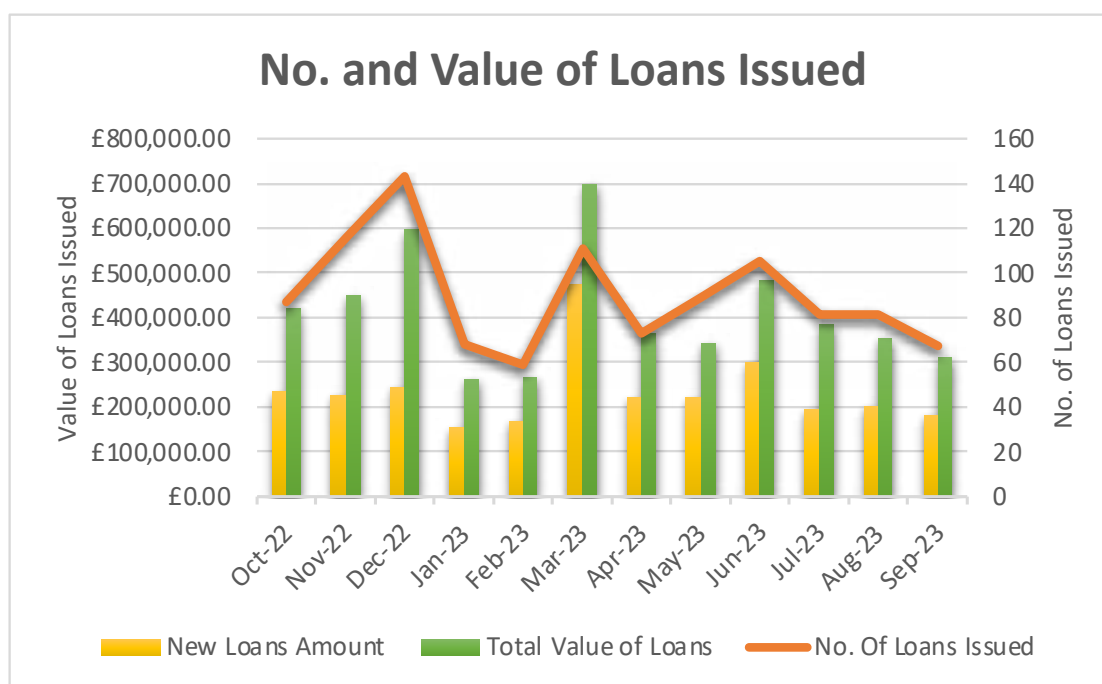
The Credit Committee advanced 1,080 loans amounting to £2,825,471. This was an increase of £89,511 on last year's total.

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

Loan Book

At present our loan book stands at £4,935,801 as at 30th September 2023.

The success of the Credit Union depends largely on the uptake of and the repayment of loans. The Credit Committee aim to advance loans; however, there are times when, in the interest of the borrower and the Credit Union, a loan is not approved. There were 52 rejected loans last year.



Affordability

All loans are assessed for the affordability and repayment capacity of the borrower. Due diligence is necessary as members' savings are being advanced in loans. The Credit Committee must be satisfied of the borrower's intention to repay and that they have the financial capacity to do so.

To assist in the decision making, the Credit Committee examines Experian reports to assess financial indebtedness. Evidence of income and the source of income are reviewed to confirm compliance with Anti-Money Laundering regulations. These checks help to make prudent lending decisions.

Guarantors

A guarantor may be required in order to secure a loan. It is the responsibility of the guarantor to repay the loan should the borrower default on it. A guarantor will be asked to provide evidence of means to repay the loan.

While we know these are uncertain times, we encourage members to make the Credit Union their first choice for borrowing as loans are our core business'.

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

Credit Committee

MEMBERSHIP REPORT

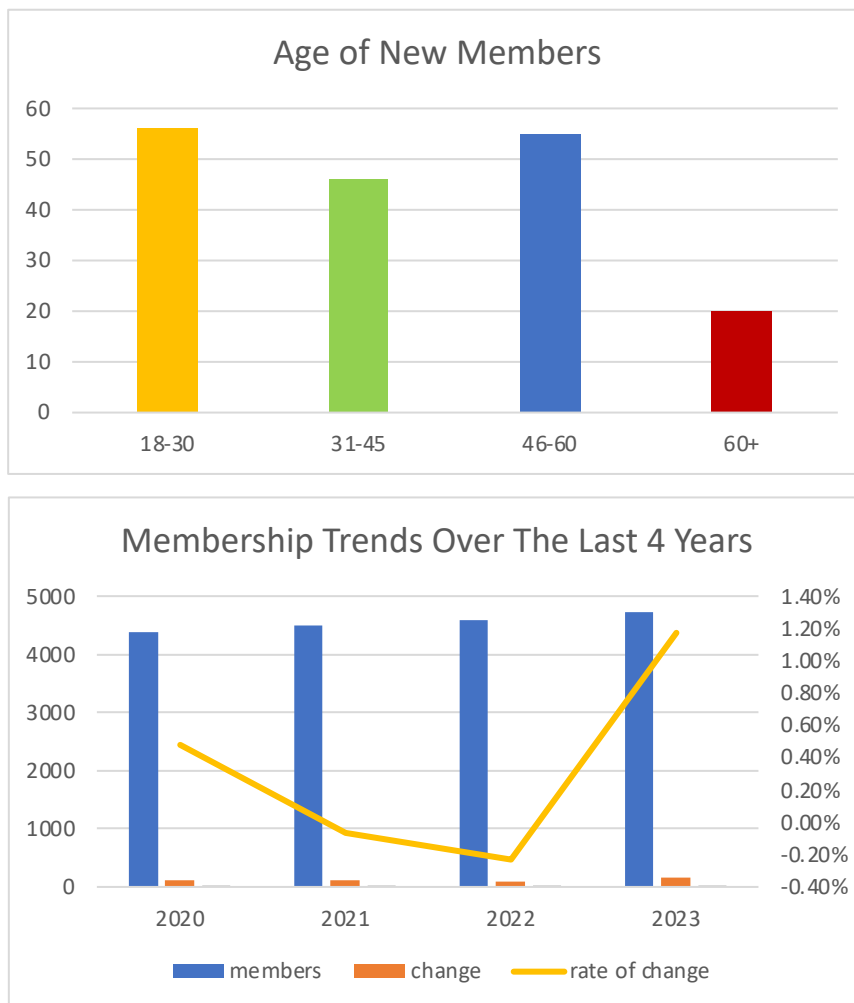
At the end of the 2023 financial year, the total membership of Killeel Credit Union was as follows:

Adults: 4739, an increase of 151 members from September 2022

Juveniles: 826, an increase of 41 members from September 2022

The following graphs indicate the Age Profile of new adult members and the membership trend over the last two to three years.

Our common bond is within a very rural area with one coastal town, population of 6633 people (2021 census). It is imperative that our membership continues to grow and the Board of Directors have recommended that the common bond is changed from "Residing in Upper and Lower Mourne" to "Residing or to be employed in Upper or Lower Mourne".



When opening an account with the Credit Union, we are legally bound, like all other Financial Institutions, to obtain Proof of Identity and Verification of Current Address. At present, the board is considering Online Membership Application. However, this is not yet operational, but hopefully this facility will be available in the New Year.

Our Credit Union, which is owned by its members, is the only Financial Institution in Killeel. So, I take this opportunity to ask you to encourage all your friends and relations to join and enjoy the benefits of the Credit Union. For all information regarding joining or benefits of being a member, please visit our website, www.killeelcreditunion.com, call into the office or contact staff by phone on 028 41763412.

I would now like to express thanks to all existing board members for their support during the past year. I also want to thank Pauline and her efficient staff for their help during my past year as a Membership Officer.

Margo Cunningham

**OUR
MEMBERS
MAKE OUR
CREDIT UNION**



MARKETING AND PROMOTIONS REPORT

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 monthly board meetings. The report includes information on advertising, promotions, social media interaction, competitions, newsletter subscriptions, data analysis and local community engagement.

Newsletters have been published throughout the period 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.

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 2023, the Newsletter had 722 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 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
- Junior Savers Week and Local Parent and Toddler Group Information Sessions
- Newsletter publications and competitions
- Social Media engagement and competitions
- 11 competitions were run in the financial year (via newsletter or social media)
- Art Competition and Quiz
- Secondary School Prizegiving/Awards Sponsorship

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
- X(Formerly Twitter): @KilkeelCULtd
- Website: www.kilkeelcreditunion.com
- Sign up to our Newsletter: Scan the QR Code



Marketing Committee

Anna Carroll, Robert Campbell, Sean Rogers, Michael Murney, Tracy Tookey



KEY BUSINESS METRICS



MEMBERS

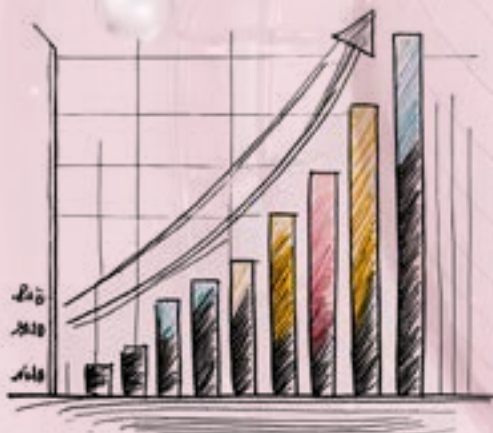
4739 Adults

826 Juveniles



SAVINGS

£13.3 Million in Shares



LOANS

£4.94 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.

- Savings insured at the expense of the Credit Union is up to £10,000.
- The small payments scheme allows the Credit union to pay out up to £20,000.

Loan Protection Insurance

This product clears the member's outstanding loan balance at time of death (terms and conditions apply). All members' loans are automatically insured up to the amount of £8,000 regardless of the member's health. For loans over £8,000 a declaration of health form must be completed and signed by the member. Killeel 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.

For further information regarding the above insurances, please do not hesitate to contact the Office in Killeel, 028 4176 3412.

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

- Life Savings Insurance: £56,041.04
- Loan Protection Insurance £ 4,584.69
- Death Benefit Insurance £62,000.00

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

Michael Fegan, Jim Newell, Pauline Fallon, Mary Doran, Liam MacGreevy, James Norris, Teresa Doran, Sean Quinn, Patsy Higgins, Andy O'Neill, Kevin Hewitt, John Henry Doyle, Sheila Flaherty, Patsy Poland, James Ignatius Rooney, Brian Quinn, Sean Maginn, Harry Heaney, Kathleen Cunningham, Robin Stevenson, Gerald Turner, Mervyn Teggarty, Gwyneth McCullagh, Carol Jess, Lorna Martin, Philomena O'Hare, Patricia Holman, Peter Brian Harper, Rachel Morgan, Hugh Rooney, Albert Scott, Anthony Ode, Frances Flynn, Walter Sekules, William Ferguson, Seamus Rooney, Kathleen Murnion, Owen Cunningham

Margo Cunningham



FOR A MERRY CHRISTMAS

NOT PROFIT

FOR A CHRISTMAS LOAN, APPLY ONLINE OR CALL US TODAY.



Credit Union

FOR YOU. NOT PROFIT.

Member's participation in decisions, policies and procedures does not constitute an agreement or approval by the member of the credit union's financial condition or the credit union's ability to meet its obligations to its members. Credit unions are not insured by the FDIC or any other federal agency. Credit unions are not insured by the FDIC or any other federal agency. Credit unions are not insured by the FDIC or any other federal agency.



FOR MEMBERS

NOT PROFIT

TALK TO US TODAY ABOUT A WEDDING LOAN



Credit Union

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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