

KCU ONLINE

You can now view & print your statements, 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

Click on register

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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.*

However, it is very important to keep your nomination updated as it may not go to the person you want to receive it and, if sent to a Solicitor, it may incur unnecessary charges.

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?

**CREDIT UNION DIVIDENDS ARE PAID WITHOUT DEDUCTION OF TAX
THEREFORE, IT IS THE MEMBER'S RESPONSIBILITY TO DECLARE ANY
DIVIDENDS RECEIVED TO HM REVENUE & CUSTOMS.**



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KILKEEL CREDIT UNION LIMITED

NOTICE OF AGM

in Kilmorey Arms Hotel, Kilkeel

Thursday 5th December 2024 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. Manager's Report
10. Compliance & Risk Officer's Report
11. Report of the Supervisory Committee
12. Report of the Credit Control Committee
13. Report of the Credit Committee
14. Report of the Membership Committee
15. Report of the Promotion Committee
16. Insurance Report
17. 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 £2,000 be paid to the International Development Fund.
 - (c) that the Board can make Donations up to £1,500 throughout the year.
 - (d) The Credit Union pays £18.36 for £2,000 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 £2,000 cover for juveniles.
21. Election of Auditor
22. Election of Directors
23. Election of Supervisors
24. Rule amendments – Adopt the ILCU Standard Rules for Credit Unions (2024)
25. Election results
26. Any other business
27. 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 secondor who are members of the Credit Union and also by the nominee.

EACH MEMBER IS EARNESTLY REQUESTED TO ATTEND

Signed: *Shelagh Murphy*
Secretary November 2024

Kilkeel Credit Union Limited
Revenue Account
for the year ended 30 September 2024

Notes	2024 £	2023 £
Income		
Loan interest -members	500,981	469,044
Bank deposit interest	337,453	228,935
Entrance fees	236	249
Bad debts recovered	12,879	14,567
Other Income	6,136	5,460
Affiliation fees	4,697	4,553
Death benefit insurance	121	196
	<u>862,503</u>	<u>723,004</u>
Deduct Expenditure		
Office admin expenses	190,316	157,608
Rates	7,147	6,761
Light and Heat	6,773	8,656
Affiliation fees	5,288	5,256
Death benefit insurance	44,727	43,706
Loan and share insurance - net	81,420	74,313
General insurance - net	15,183	13,305
Computer maintenance and accessories	53,333	46,140
Software	1,144	-
Cusop expense	10,352	18,731
Buildings maintenance	31,633	20,821
Telephone	4,869	6,393
Printing, stationery and advertising	16,225	13,835
Social charitable and educational	6,326	5,860
Audit and accountancy fees	7,525	7,525
Chapter dues	-	138
AGM Expenses	1,299	705
Convention Expenses	1,720	737
Bank charges	9,144	8,476
Sundry expenses	292	337
International foundation	2,000	2,000
Travel expenses	1,399	775
Loans written off	18,692	16,158
Legal Fees	259	259
Professional fees	2,344	2,226
Regulatory Fees	3,243	3,933
Provison for doubtful debt	-	5,000
Taxation	84,368	51,042
Depreciation - premises	15,204	15,204
Depreciation - office and computer equipment	9,008	10,633
Depreciation - fixtures and fittings	826	845
	<u>632,059</u>	<u>547,378</u>
Excess of Income over Expenditure	<u>230,444</u>	<u>175,626</u>

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

President: *Anna Carroll*

Treasurer: *Tracey Tookey*

Secretary: *Shelagh Murphy*

5th November 2024

Kilkeel Credit Union Limited
Balance Sheet
as at 30 September 2024

Notes	2024 £	2023 £	
Fixed assets			
Tangible assets	1	544,606	556,228
Loans to members		5,238,876	4,935,801
Less: Provision for doubtful debts		(93,561)	(93,561)
		<u>5,145,315</u>	<u>4,842,240</u>
Current assets			
Prepaid expenditure	128,043	179,557	
Cash on current accounts	221,599	216,216	
Cash on deposit	8,905,593	9,201,867	
Cash on deposit minors	1,070,429	930,698	
Cash on current account minors	3,738	8,547	
Cash on hand	40	40	
	<u>10,329,442</u>	<u>10,536,925</u>	
Current liabilities			
Sundry creditors and accruals	19,479	41,546	
Provision for corporation tax	4	84,368	51,050
Minors deposits	5	1,074,168	939,246
Deferred Income		1,000	1,000
	<u>1,179,015</u>	<u>1,032,842</u>	
Net current assets		9,150,427	9,504,083
Net assets		<u>14,840,348</u>	<u>14,902,551</u>
Represented by:			
Members shares		13,104,088	13,291,559
General reserves	6	1,489,315	1,439,079
Distribution account		174,413	114,381
Strategic Reserve		57,532	57,532
Building Reserve		15,000	-
		<u>14,840,348</u>	<u>14,902,551</u>

The Financial Statements were approved and authorised for issue by the Board of Directors on 5th November 2024

President: *Anna Carroll*

Treasurer: *Tracey Tookey*

Secretary: *Shelagh Murphy*