

# ANNUAL REPORT 2025

57<sup>th</sup> ANNUAL GENERAL MEETING  
27<sup>th</sup> November 2025



# CREDIT UNION INVOCATION

Lord, make me an instrument of Thy peace;  
Where there is hatred, let me sow love;  
Where there is injury, pardon; Where there is doubt, faith;  
Where there is despair, hope; Where there is darkness, light;  
and Where there is sadness, joy.

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

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 Committee 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 Marketing Committee
16. Insurance Report
17. Report of the Nomination Committee:
18. 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 £2,000 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 £19.75 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 (2025)
25. Election results
26. Any other business
27. Close of meeting



## BOARD OF DIRECTORS



Anna Carroll



Shelagh Murphy



Robert Campbell



Kathy Kane



Margo Cunningham



James Killen



Seán Rogers



Vannesa Polin

## SUPERVISORY COMMITTEE



Maria Donnelly



Aislinn O'Reilly

## VOLUNTEERS

Anne McArdle  
Tracy Tookey

## MANAGEMENT & STAFF

### Manager

Pauline Curran

### Operations Manager

Suzanne Kidd

### Compliance & Risk Officer

Laura Phillips

### Staff

Anne Sloan

Veronica Quinn

Michael Murney

Sinéad Donnelly

Debbie McAlinden

Alicia Skillen

Brenda Carter

Emer Boden

## 1. Voting

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Rule 57 of the Standard Rules (except the presiding member, in the limited circumstances set out in Rule 57).

## 2. Election Procedure

When nominations are announced tellers shall be appointed by the chairman and ballot papers shall be distributed. Elections shall be in the following order:

- (a) Election of auditor
- (b) Election for membership of the board of directors
- (c) Election for membership of the supervisory committee

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains more votes than the number required shall be void. All elections shall be by majority vote. When the votes have been counted by the tellers the results shall be announced by the chairman. In the event of all vacancies not being filled by the first ballot, further ballots shall be taken as required. (Standard Rule 74)

## 3 - 8 Motions

3. A proposer of a motion may speak for such period as shall be at the discretion of the Chairman of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

4. In exercising his/her right of reply, a proposer may not introduce new material.

5. The seconder of a motion shall have such time as shall be allowed by the Chairman to second the motion.

6. Members are entitled to speak on any such motion and must do so through the Chair. All speakers to any motion shall have such time as shall be at the discretion of the Chairman.

7. The Chairman shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

8. The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

## 9 - 13 Miscellaneous

9. The President of the credit union shall be the Chairman of any general meeting, except where they are not available, in which case it shall be the Vice-President, except where they are not available, in which case the Board shall decide amongst themselves who shall act as Chairman of any general meeting.

10. The Chairman may at their discretion, extend the privilege of the floor to any person who is not a member.

11. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairman.

12. The Chairman shall have a casting vote in addition to their own vote on matters other than voting at elections (Standard Rule 57).

13. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by majority vote.

## 14. Suspension of Standing Orders

Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

## 15. Alteration of Standing Orders

Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

## 16. Adjournments

Adjournments of the AGM shall take place only in accordance with Standard Rule 59.

## Minutes (abridged) of the 56th Annual General Meeting of Kilkeel Credit Union Limited held on Thursday 5th December 2024 in Kilmorey Arms Hotel, Kilkeel

**Attendance:** 16 members were in attendance, also B. Reynolds and M. Delahunt representing the Auditors of Fitzpatrick & Kearney, a representative from WBR Credit Union and M. Fisher from the ILCU.

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 A. Carroll, seconded by V. Quinn.

**Apologies:** M. Busch, C & D Hudson, J & M Boden, N. Feron, S. Fitzpatrick, A. Sloan, M. Cunningham, J. Killen, N. Feron, F. Rogers, J. Rogers.

The Minutes of the 55th AGM were considered and these were proposed for adoption by S. Murphy, seconded by V. Quinn

**President's Address:** by A. Carroll

Anna welcomed everyone to the meeting. She told the members that from the Annual Report and financial statements they would see that we have been able to grow the business and increase our surplus. The Credit Union remains committed to meeting members' expectations by continuing to develop digital banking services while maintaining personal contact with the members.

She paid tribute to two of our Supervisors who died during the year – a great loss to the Credit Union. A tribute to Vincent and Anne is included in the Booklet.

It is a requirement of the Regulators, the FCA and the PRA to report to the members on the Credit Union's compliance with the following areas:

- The Deposit Protection Scheme and the Single Customer View
- Insurance Cover against fraud and dishonestly
- Additional activities in lending and investments

Anna confirmed that these areas have been monitored throughout the year and that the Credit Union is compliant with these requirements.

Anna concluded by thanking Pauline, and the entire staff for all their hard work throughout the year. She also thanked the Board, Supervisors and Volunteer who have worked so hard to ensure the continued success of the Credit Union.

Finally, she thanked the members for their ongoing support, loyalty and trust they place in the Credit Union. Their support is what underpins the vision, values and success of the Credit Union.

The report was proposed for adoption by A. Carroll, seconded by S. Donnelly

**Treasurer's Report:** given by given by T. Tookey

Tracy went through the Financial Summary and in most areas there was a positive increase. Total income increased by 20%, total expenditure by 17% and surplus by 32%. Bank deposit interest increased by 48%. There was a significant increase in building maintenance expenses during the year so we transferred £15,000 to Building Reserve and also £65,000 went to the General Reserve.

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

**Auditor's Report:** given by B Reynolds & M Delahunt

The Auditors congratulated the Credit Union on another good year. In their opinion, the financial statements give a true and fair view of the state of the Credit Union's affairs as at 30th September 2024 and of its income and expenditure and cash flows for the year then ended – see Booklet for details.

The Auditors commented on the fact that the Surplus had increased by 32%. The fact that the Bank Deposit Interest had increased by 48% had made a big difference.

The report was proposed for adoption by S. Donnelly, seconded by V. Quinn, and they proposed that Fitzpatrick and Kearney be retained as Auditors for the coming year.

**Declaration of Dividend and Interest Rebate:**

A dividend of 0.5% with an interest rebate of 20% was proposed by E. Atkinson, seconded by S. Donnelly.

**Manager's Report:** given by P. Curran

In her report Pauline informed the members that online banking continues to grow. 34% of the total membership use online banking. Members who prefer the personal contact will always have the option. This year there was a loan book growth of £303,075.

Pauline gave a very special thanks to the Credit Committee who can be called on several times a week to deliver a quick turnaround on our loans.

The report was proposed for adoption by P. Curran, seconded by L. Phillips

**Compliance and Risk Officers Report:** given by L. Phillips

Laura informed the members that Kilkeel Credit Union's compliance framework focuses on key areas such as Anti-Money Laundering, Data Privacy, Consumer Protection and Lending Standards. 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: We cannot eliminate the risks we face, however, we are committed to ensuring our controls are implemented, monitored and robust to protect the interests of our members. Cyber Security is a challenge faced by all organisations both large and small. We have recently gained our Cyber Essentials Plus Accreditation which demonstrates our operational security and commitment to protecting our member's accounts against cyber-attacks – see full report in AGM Booklet.

The report was proposed for adoption by L. Phillips, seconded by S. Donnelly

**Supervisory Committee Report:** given by M. Donnelly

Maria gave a summary of their work over the past year – see full report in AGM Booklet.

The Supervisory Committee, from its work throughout the year, concludes that Kilkeel Credit Union is committed to complying with the regulators 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 status of Kilkeel Credit Union.

Maria concluded her report by acknowledging the sad passing of two Supervisors during the past year. Vincent Trainor RIP and Anne McArdle RIP.

The report was proposed for adoption by M. Donnelly, seconded by E. Atkinson

## **Credit Control Committee:**

Proposed for adoption by V. Quinn, seconded by L. McMath

## **Credit Committee Report:**

Proposed for adoption by K. Kane, seconded by V. Quinn.

## **Membership Report:**

Proposed for adoption A. Carroll, seconded by L. McMath

## **Marketing and Promotion Report:**

Proposed for adoption by T. Tookey, seconded by E. Atkinson

## **Insurance Report:**

Proposed for adoption by V. Quinn, seconded by L. McMath

## **Report of the Nomination Committee:**

There are 2 vacancies on the Board. Also during the year Aislinn O'Reilly was co-opted onto the Supervisory Committee.

Proposed by A. Carroll, seconded by S. Murphy

## **Appointment of Tellers:**

Martin Fisher and Alan Griffin agreed to act as tellers.

The elections took place

## **Directors Recommend:**

- a) Affiliation fees of £1 per member to be taken from members' shares. Proposed by V. Quinn, seconded by E. Atkinson
- b) A donation of £2000 to be paid to the International Development fund. Proposed by M. Donnelly, seconded by L. Phillips
- c) That the Board can make donations of £1,500 throughout the year.  
Proposed by L. Phillips, seconded by M. Donnelly
- d) That the Credit Union pays £18.36 for £2000 Death Benefit Insurance for eligible members with £300 or more in shares at date of death.  
Proposed by V. Quinn, seconded by L. McMath

These were all agreed unanimously.

## **Election Results:**

Fitzpatrick & Kearney duly elected.

R. Campbell, S. Rogers duly elected.

## **AOB:**

S. McManus offered congratulations to M. Murney for the excellent Booklet. He thanked the Directors and all in the Credit Union for the work they do throughout the year. Pauline was commended for all her hard work in the Credit Union.

The meeting ended at 20.35pm

On behalf of the Board of Directors of Kilkeel Credit Union Limited, I am pleased to present the annual report and audited accounts for the financial year ended 30th September 2025. This report reflects another year of growth, resilience, and commitment to our core mission of serving the financial needs of our members.

Throughout the report you will get some idea of the work undertaken by the various committees given the responsibility of running a successful credit union. All these committees have as their underlying aim, the provision of the best service possible to all our members. Unlike other financial institutions, we continue to offer a face-to-face service alongside an evolving online offering. Growing our loan book will remain our top priority. By borrowing and repaying loans, members are ensuring the continued success of their Credit Union.

The board continued to meet monthly to review progress and provide strategic guidance to the credit union. We have discharged our responsibility to keep proper accounting records, maintain a satisfactory system of controls, safeguard the credit union's assets and take steps for the prevention and detection of fraud and other irregularities.

All Credit Unions in Northern Ireland must comply with the demands of the Regulators, the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA). It is a requirement of the Regulators to report to the Members on the Credit Union's compliance with Depositor Protection (the Financial Services Compensation Scheme), insurance cover and additional activities in lending and investments. These areas have all been monitored throughout the year and I can confirm that our Credit Union is compliant with these requirements.

At the beginning of this month, we appointed an Operations' Manager and I would like to welcome Suzanne to the team. I would also like to thank Tracy Tookey who stood down during the year as a director but continues to serve as a volunteer.

In closing, I would like to commend our manager, Pauline, and all our staff for their hard work and dedication this year. I also want to thank my colleagues on the Board who have worked hard to ensure the continued success of the credit union. The work undertaken involves, not only attending meetings, but 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 Governance team, please let us know.

Finally, I would like to thank you, the members of Kilkeel Credit Union, for your continued support and loyalty and to wish you all a peaceful and prosperous New Year. Please remember that this is your credit union, and I encourage all members to make full use of our services.

**Anna Carroll**

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 2025. You have 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 summary of the statements, highlighting the percentage change over the past year.

| Metric                               | 2025(£)              | 2024(£)              | % Change      |
|--------------------------------------|----------------------|----------------------|---------------|
| <b>Total Income</b>                  | <b>972,553.00</b>    | <b>849,624.00</b>    | <b>14.47%</b> |
| <b>Total Expenditure</b>             | <b>689,645.00</b>    | <b>619,181.00</b>    | <b>11.38%</b> |
| <b>Total Surplus</b>                 | <b>282,908.00</b>    | <b>230,444.00</b>    | <b>22.77%</b> |
| <b>Loan Interest</b>                 | <b>506,790.00</b>    | <b>500,981.00</b>    | <b>1.16%</b>  |
| <b>Bank Deposit Interest</b>         | <b>446,428.00</b>    | <b>337,453.00</b>    | <b>32.29%</b> |
| <b>Bad Debts Recovered</b>           | <b>12,794.00</b>     | <b>12,879.00</b>     | <b>-0.66%</b> |
| <b>Loans Written Off</b>             | <b>34,881.00</b>     | <b>18,692.00</b>     | <b>86.61%</b> |
| <b>Transfer to Buildings Reserve</b> | <b>5,000.00</b>      | <b>15,000.00</b>     |               |
| <b>Transfer to General Reserve</b>   | <b>75,000.00</b>     | <b>50,000.00</b>     |               |
| <b>Total Assets</b>                  | <b>16,388,776.00</b> | <b>16,019,363.00</b> | <b>2.31%</b>  |
| <b>Members' Shares</b>               | <b>13,292,243.00</b> | <b>13,104,088.00</b> | <b>1.44%</b>  |
| <b>Minors Deposits</b>               | <b>1,106,005.00</b>  | <b>1,074,168.00</b>  | <b>2.96%</b>  |

## Financial Summary 2025



As can be seen from the above figures, the Credit Union has continued to perform well with a steady increase of 2% in Total Assets.

Total income has increased by 14% and can be attributed to our increased Loan and Bank Deposit Interest rate. However, the more recently falling interest rate environment will lead to a reduction in net interest in the next few years.

Total expenditure has increased by 11%. The Board of Directors will continue to exert stringent control over expenditure throughout the next year. However, as expected, salaries and related expenses will increase as will computer maintenance and technology outgoings.

Although Loans written off have increased, only 6.09% of our borrowers are in arrears.

As a non-profit organisation, Killeel Credit Union is very much involved with the community and local charities by offering sponsorship and donations. The Board sets aside money in a budget for this annually.

The Board of Directors monitors the financial health of the Credit Union monthly, ensuring that all mandatory and best practice ratios and regulatory controls are adhered to. At present and in the foreseeable future, Killeel Credit Union is in a very viable position.

The Net Surplus this year is £282,908, an increase of 23%

### The proposed Dividend and Interest Rebate are as follows:

#### Proposed Dividend and Interest Rebate

Dividend 0.8% £105,414

Interest Rebate 15% £74,775

I now take this opportunity to thank the Accountants, Fitzpatrick & Kearney, for their work in producing the audited accounts. I thank my colleagues on the Board, Supervisors, Pauline Curran, our manager, and all our staff for their ongoing support and help throughout the year. I particularly thank you, the members, for continuing to choose Killeel Credit Union for your financial needs.

**Margo Cunningham**



57 years of Kilkeel Credit Union and we are as committed today to providing a quality service, affordable loans and a safe place to save for our members, as our founders were in the beginning.

The cost-of-living crisis is more prevalent now and it has certainly affected our loan growth this year. However, we continue to offer Interest Free Loans for heating costs which in turn help our members to manage the rising costs without the extra financial burden. 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.

In 2024, we applied for the Digital Transformation Flexible Fund and successfully received a grant of 75% of the costs - £8,369.64. This investment facilitated the implementation of heating sensors, lighting sensors, Open Banking and the integration of Equifax Credit Referencing onto our core system. The heating and lighting sensors will save energy and money when the building is not in use. The Open Banking is a great way for our members to provide permission for Kilkeel Credit Union to access their financial accounts when applying for a loan without the need to drop the statements into the office or email them. Equifax integration allows us to check members' addresses without the need for them to provide a paper copy and to easily check members credit history for those members applying for a loan. A huge thanks to Laura for all her hard work on this. It was a very detailed process.

As we strive to increase our Operational Resilience, we moved IT suppliers from Ridge Systems Ltd to Newry Computer Centre IT Services in June 2025. They have upgraded all our computers and operating software including cloud backup for all our documents. This has been a seamless and successful move to date.

We have had a few changes to our staff this year. Lauren left in July 2025 – we wish her every happiness in the future. Congratulations to Anne and Conleth on the birth of their little baby boy, Michael. We welcomed Emer, Brenda, Alicia and our Operations Manager, Suzanne, to the team this year. We hope you will all be very happy working with us.

As always, a very special thanks to all our staff who continue to provide a high level of service to our members. We are very lucky to have such a good team.

Many thanks to the Directors, Supervisors and Volunteers for your professionalism and commitment to the values and ethos of Kilkeel Credit Union.

**Pauline Curran**

Kilkeel Credit Union places the long-term interests of its members at the centre of all decision-making. The Board of Directors recognises that, through continued growth and development, the credit union now operates as a complex financial institution entrusted with the stewardship of substantial member funds. To support this responsibility, the credit union has established a comprehensive compliance framework and risk management process tailored to its size, complexity and business model.

The compliance framework focuses on key areas such as Anti-Money Laundering (AML), Data Privacy, Consumer Protection and Lending Standards. It facilitates the systematic measurement, collection and analysis of information to uphold the highest standards of regulatory performance. Monitoring is conducted using a risk-based approach and is managed daily to safeguard members' interests. Under AML, Counter-Terrorist Financing and Tax Evasion legislation, we are required to keep members' identification and address information current. We appreciate our members' cooperation in helping us meet these important legal obligations. Data protection will always remain a core priority. The credit union is committed to full compliance with applicable data protection laws and best practices governing the processing of members' personal information. If you have any queries about how your data is managed, please contact our Data Protection Representative at [cro@kilkeelcu.com](mailto:cro@kilkeelcu.com).

As risks continue to evolve, maintaining strong and effective controls remains essential. The Board of Directors, Supervisory Committee and all officers are fully committed to ensuring that the control environment remains robust, actively monitored and continuously improved to protect members and their assets. We continue to strengthen the Compliance and Risk reporting framework by utilising CalQRisk, a comprehensive risk management platform designed to ensure the structured assessment of the risk register, effective oversight of key controls and ongoing adherence to applicable regulatory requirements.

Cyber security also continues to be a top priority. To enhance operational resilience, the credit union has strengthened its IT systems by implementing cloud-based backups for core software and servers. In addition, we have achieved the Cyber Essentials Plus Accreditation, demonstrating our ongoing commitment to operational security and protecting members from cyber threats. If you receive any communication that appears suspicious or claims to be from Kilkeel Credit Union, please contact us immediately on (028) 4176 3412 or by email at [info@kilkeelcu.com](mailto:info@kilkeelcu.com).

The credit union remain dedicated to advancing sustainability initiatives and promoting responsible practices that positively impact our community and reinforce our commitment to Environmental, Social and Governance (ESG) principles.

All officers remain vigilant in safeguarding the credit union's systems and member data, ensuring ongoing compliance with all relevant regulations. The Board and the Compliance and Risk Committee extend their sincere thanks to our members for their continued trust, patience and cooperation, and to all staff and volunteers for their dedication and hard work.

### **Laura Phillips**

**Compliance, Risk and Data Protection Officer**

[Shelagh Murphy](#), [Kathleen Kane](#), [Margaret Cunningham](#), [James Killen](#), [Robert Campbell](#), [Tracy Tookey](#),  
[Pauline Curran](#) & [Laura Phillips](#)

**Compliance and Risk Committee**

The Supervisory Committee is an independent committee elected directly by you, the members. The committee works independently from the Board 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 checking operating procedures, and measures within the Credit Union to safeguard the assets, checking the accuracy and reliability of its accounting data, promoting operational efficiency and encouraging 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.

### **Areas reviewed throughout the year include:**

- Cash Management
- Credit Risk
- Operational Risk
- Liquidity Risk
- Health and Safety
- Adherence to all Policies and Procedures

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 members' 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. 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 there is an effective system of governance, management and control providing an effective governance framework within Kilkeel Credit Union.

The Supervisory Committee is satisfied that Kilkeel Credit Union is effective as an organisation and adheres to its policies and procedures. The staff, Manager and Board of Directors work proactively and diligently on your behalf to ensure Kilkeel Credit Union provides the best possible service to its local community.

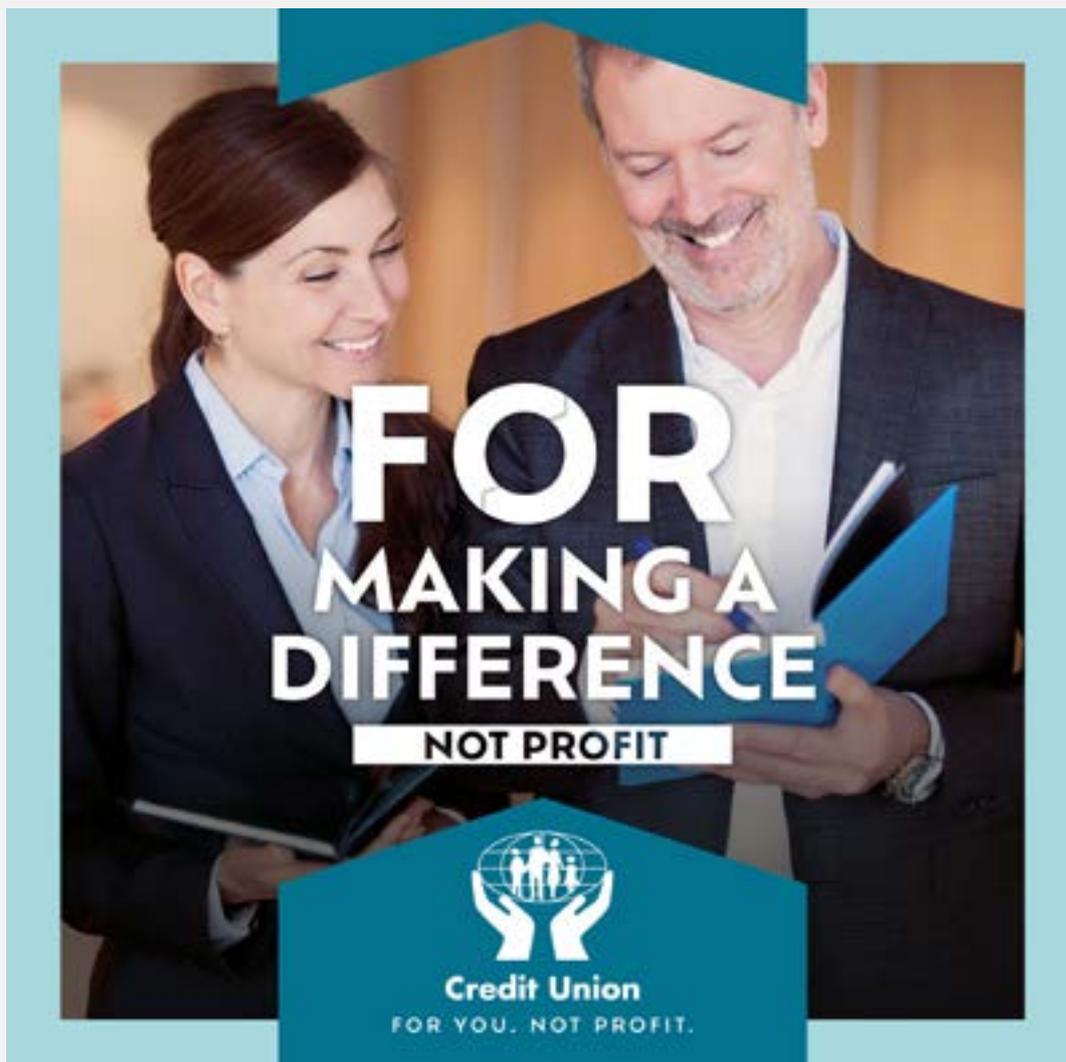
We would like to take this opportunity to thank the Board of Directors, Manager and office staff for their ongoing support. The Committee extends appreciation and gratitude to them for all their assistance and co-operation throughout the year.

**ATTENDANCE OF DIRECTORS AT MONTHLY BOARD MEETINGS  
OCT 2024 – SEP 2025**

POSSIBLE MEETINGS – 12

|                     |    |                 |                  |
|---------------------|----|-----------------|------------------|
| ANNA CARROLL        | 12 | ROBERT CAMPBELL | 9                |
| SHELAGH MURPHY      | 12 | JAMES KILLEN    | 7                |
| MARGARET CUNNINGHAM | 10 | VANESSA POLIN   | 4 (joined 06/25) |
| KATHLEEN KANE       | 10 | SEAN ROGERS     | 10               |

**Maria Donnelly & Aislinn O'Reilly**



## 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 (2024/25) Killeel Credit Union have written off loans totalling £34,881.03. 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 £12,793.76 of previously written-off bad debts in this financial year, with recoveries of £40,239.47 over the last 3 years.

We would like to thank all our members who honour their promise to repay their loans as agreed, and 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**



The success of Kilkeel Credit Union depends largely on the uptake and repayment of loans. We thank our borrowers for their continued loyalty.

This last year, Kilkeel Credit Union advanced 967 loans amounting to £2,546,372. 69 loans were rejected.



The loans' book stands at £5,171,029. These figures show a decrease in the overall amount and number of loans issued. We encourage our members to continue to use and promote our Credit Union. While there are presently many competitors, we trust our members are aware of the advantages of borrowing from the Credit Union. For example, while interest on many other loans remains unchanged during the term of the loan, the Credit Union's interest is calculated using the reducing loan balance.

### Products:

In addition to our standard loan, the Credit Union offers loans up to £40,000.

Loans between £10,000 and £40,000 are granted at 8.5%. We also offer short term loans, e.g. oil loans up to £500 at 0% interest and the current Christmas loan at 9.5% for one year.

The Board continue to review loan products and make changes accordingly

### Affordability:

As we are advancing members' savings, the Credit Union must use due diligence in assessing the borrower's ability to repay their loan.

To assist the decision-making, credit checks are carried out. Evidence of income is required to assess indebtedness of the borrower.

To assist the Credit Committee and the borrower in this, the Credit Union now uses the Open Banking Facility. This can eliminate the need for physical or emailed Bank Statements. Bank details can be accessed directly with the borrower's permission.

### Guarantors:

To secure a loan, a borrower may be required to provide a guarantor. It is necessary for the guarantor to supply evidence of ability to repay. Guarantors must be aware of the implications, should the borrower default on the loan.

We thank Pauline and staff for their efficient and professional work in this area

### The Credit Committee

## New Members

During the year ending 30th September 2025, 225 new adult accounts were opened bringing our total adult membership to 4997. We also welcomed 64 juvenile members. Our total juvenile membership is 847. This compares favourably with the previous year when there were 131 new adult members and 35 new juvenile members.

New members can join Kilkeel Credit Union by visiting the office at Newry Street, completing an application form and bringing the required documentation of a valid photographic ID and proof of current address. Once the application is processed, we will be in touch to complete the final stages and activate the account.

Going forward the Board's priorities remain focused on growing our membership and actively promoting the benefits of using Kilkeel Credit Union.

## Data quality

We are committed to fulfilling our obligations under the various legislative requirements of anti-money laundering regulations, data protection requirements, financial services compensation scheme and marketing requirements. Consequentially, it is essential that members provide up-to-date photographic identification and proof of current address.

## Benefits

Kilkeel Credit Union provides members with benefits which no other financial institution offers including, Death Benefit Insurance at no cost to the member who keeps at least £300 in their account, and Life Savings and Loan Protection Insurance policy at no cost to the member.

For further information regarding these and other benefits offered, please contact the office by phone, 02841763412, or by visiting the website, [www.kilkeelcreditunion.com](http://www.kilkeelcreditunion.com)

Thank You

As always, I want to thank Pauline and her dedicated staff for everything they do. I also want to thank our new and existing members for their commitment to Kilkeel Credit Union. Going forward into 2026, we ask you to spread the message of the benefits of being a member of Kilkeel Credit Union.

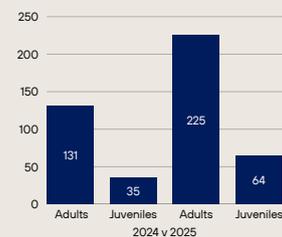
**Seán Rogers**

Kilkeel Credit Union

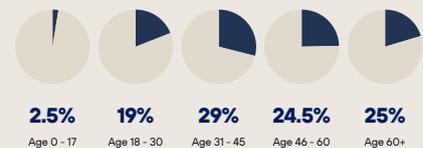
2025

## Membership Highlights

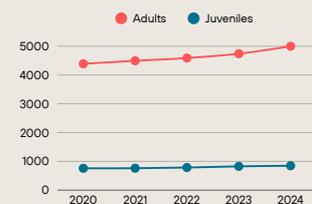
New Members Comparison



Member Segmentation by Age Group (%)



Total Membership Growth



Benefits of Being a Member

 Death Benefit Insurance  
(free with £300 balance)

 Life & Loan Insurance  
(free)

# FOR FUTURES

**NOT PROFIT**

**FOR TODAY AND TOMORROW,  
OPEN A CREDIT UNION ACCOUNT**



**Kilkeel  
Credit Union**

**FOR YOU. NOT PROFIT.**

Loans are subject to approval. Terms and conditions apply.

**WARNING: If you do not meet the repayments 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.**

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

The Marketing Committee continues to support Kilkeel Credit Union's strategic goals of increasing membership and expanding the loan book through targeted and community-driven marketing efforts.

Throughout the past year, the Marketing Committee has continued to shape and steer Kilkeel Credit Union's promotional strategy. Each quarter, the committee provides detailed updates to the Board of Directors, outlining progress across a wide spectrum of initiatives — from advertising and promotional campaigns to social media engagement, competitions, data-driven insights, and meaningful community outreach. These efforts are designed not only to raise awareness of our services but also to strengthen our connection with the local community and drive sustainable growth.

This year marked a shift in our communications strategy, as we began moving away from the regular newsletter model toward a more flexible and occasional approach. In its place, we are developing a more dynamic Mailing List, which had reached 1,256 subscribers by 30 September 2025. While we are still in the early stages of implementing this change, the mailing list is intended to become a key channel for delivering shorter, more frequent updates to members. This will allow us to share timely information, promote services, and potentially run competitions and community features in a more agile and engaging format. The committee looks forward to making fuller use of this platform in the coming year.

Our marketing efforts have continued to highlight the Credit Union's products and services while also showcasing the work of local community groups and charities. These collaborations not only strengthen our ties within the community but also reinforce the Credit Union's role as a socially responsible organisation.

This year, Kilkeel Credit Union was honoured to be named a finalist in three categories at the Northern Ireland Social Enterprise Awards 2025. While the application and recognition process was led by senior management, the Marketing Committee supported the promotion of this achievement through our communication channels. Being recognised at a regional level has helped raise awareness of the Credit Union's impact and values, and we look forward to building on this momentum in future marketing efforts.

Throughout the year, the committee has overseen a series of scheduled initiatives, including:

- **Targeted advertising** across print and digital platforms
- **Social media campaigns** designed to increase visibility and interaction
- **Community events and sponsorships** to build local connections
- **Competitions and giveaways** to drive engagement and attract new members

We would like to extend our sincere thanks to the Credit Union staff and volunteers for their dedication and creativity in delivering these initiatives. Their day-to-day efforts are vital in bringing our marketing plans to life.

Finally, we thank our members for their continued support and advocacy. Word-of-mouth recommendations and social media interactions remain powerful tools in growing our membership. We encourage everyone to keep spreading the word — whether by sharing our posts online or simply telling a friend about the benefits of joining Kilkeel Credit Union.

You can follow us on our social media channels and sign up to the mailing list at [www.kilkeelcreditunion.com](http://www.kilkeelcreditunion.com) or by scanning the QR code.

The Marketing Committee would like to extend our heartfelt thanks to Tracy Tookey for her outstanding contribution over the past number of years. Tracy has recently stepped away from her role on the committee, and we want to recognize the incredible impact she has had.

As Chair, Tracy provided strong leadership and guidance that helped shape the committee's direction and success. Her dedication, creativity, and willingness to support others ensured that we achieved great work together. Tracy's efforts have left a lasting mark, and she will be greatly missed by all of us.

On behalf of the committee and Kilkeel Credit Union, thank you, Tracy, for everything you have done.

## Marketing Committee

Anna Carroll, Robert Campbell, Seán Rogers, Michael Murney





## 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 are 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.

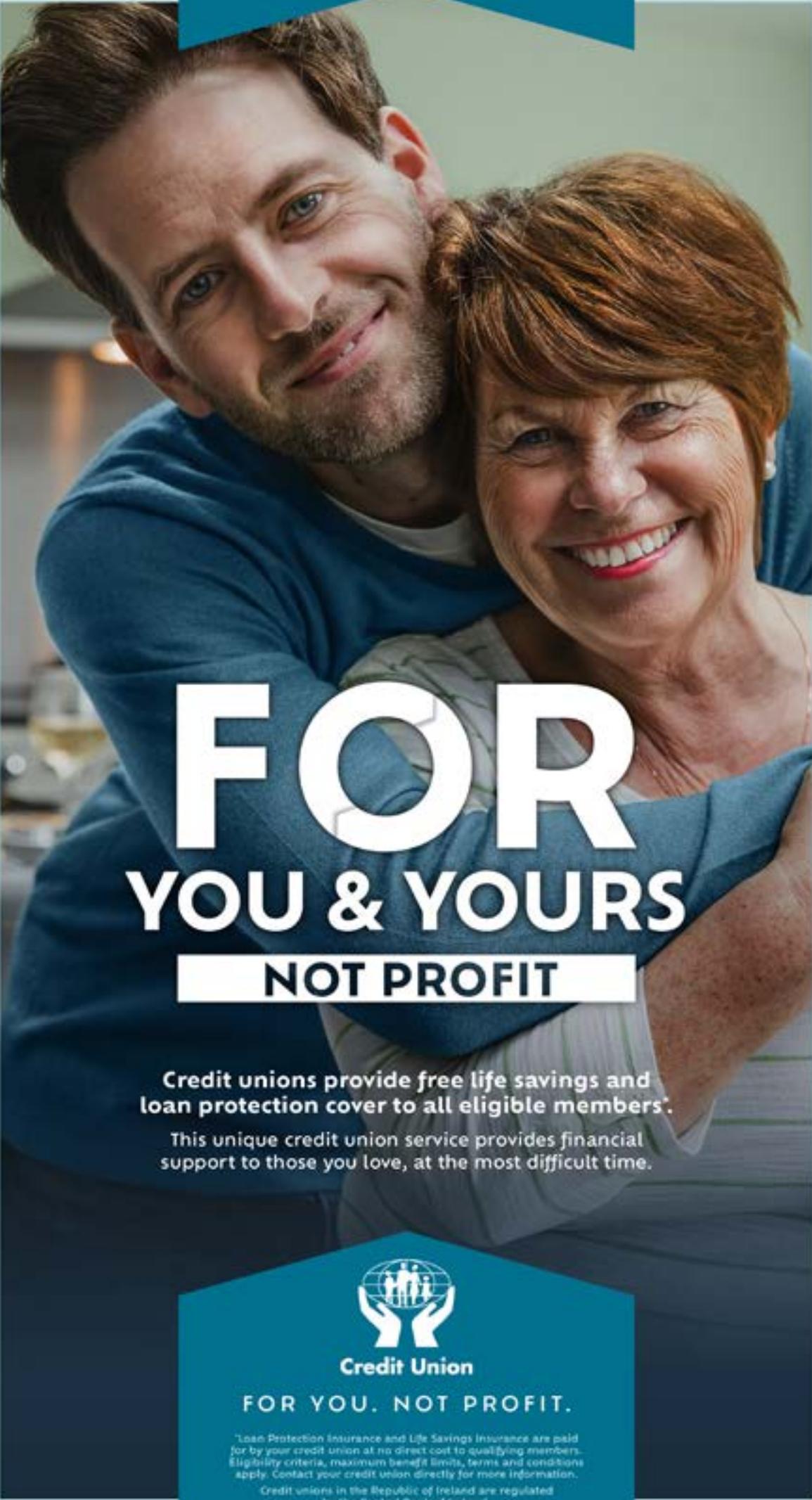
For further information regarding the above insurances, please do not hesitate to contact the office in Killeel 02841763412

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

- Life Savings Insurance: £70,846.49
- Loan Protection Insurance £55,369.48
- Death Benefit Insurance £60,000.00

We offer our sincere sympathy to the bereaved families of the following who died during the year Eleanor Quinn, Adrienne Hanna, Mary E Quinn, Hugh Cahill, Christina Allen, Maria Trainor, Margaret Fitzpatrick, Celine Forsythe, Peter Quinn, Eileen Sloan, Eamon Newell, John Small, John Louis Annett (Sean), Leslie Shields, Peter Binks, Seamus Nelson, Raymond Newell, Raymond Maquire, Monica McAlinden, Marie Cunningham, Pearse Colgan, Rosemary Williams, Mark Norris, Karen Trimble, James H Trimble, Stephen Killen, Francis Harper, John Rooney, Roisin McCulla, Bridget Hogg, Gary Cunningham, Martin Carvill, Seamus Young (John James), Eunan White, Samuel Martin, Jennifer Fox, Thomas Quinn, Arthur Morgan.

### Margo Cunningham



# FOR YOU & YOURS NOT PROFIT

**Credit unions provide free life savings and loan protection cover to all eligible members\*.**

This unique credit union service provides financial support to those you love, at the most difficult time.



**Credit Union**

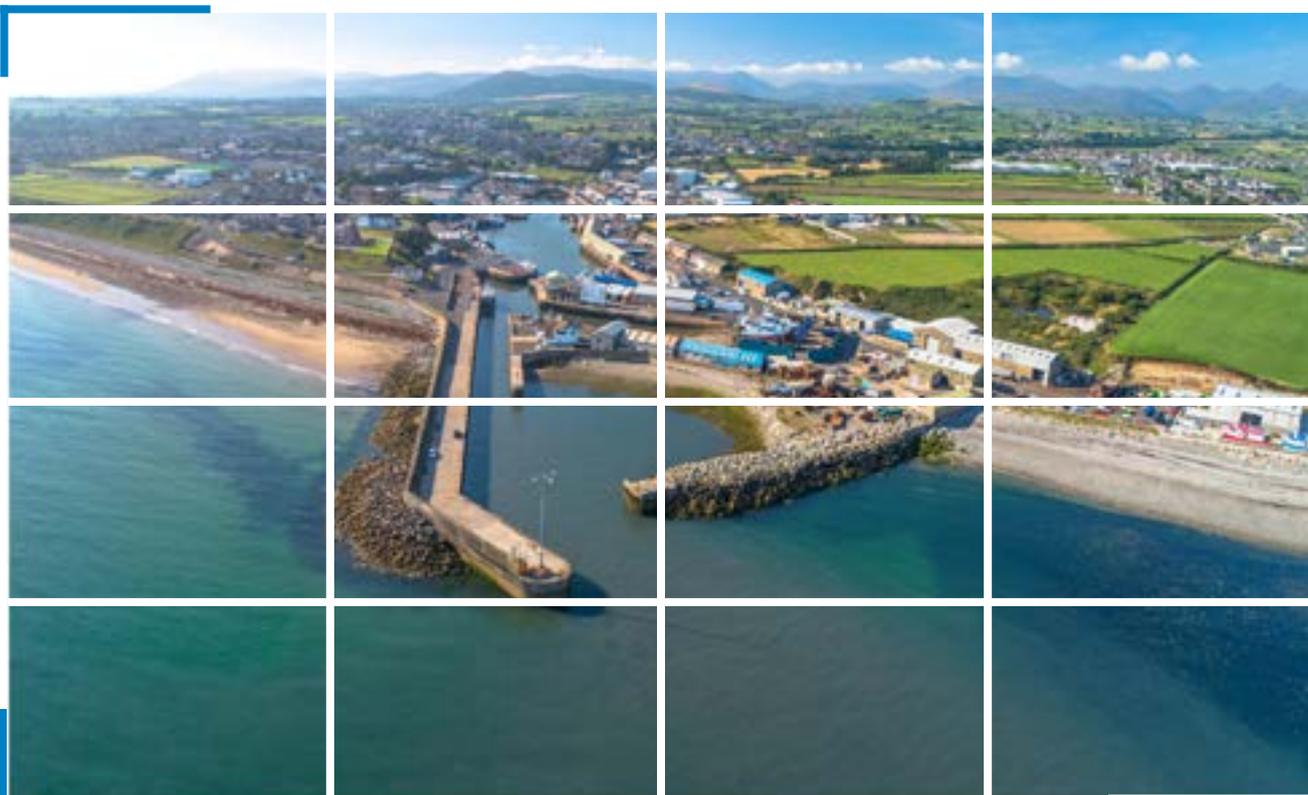
**FOR YOU. NOT PROFIT.**

\*Loan Protection Insurance and Life Savings Insurance are paid for by your credit union at no direct cost to qualifying members. Eligibility criteria, maximum benefit limits, terms and conditions apply. Contact your credit union directly for more information.

Credit unions in the Republic of Ireland are regulated by the Central Bank of Ireland.



# ANNUAL REPORT 2025



**KILKEEL CREDIT UNION LTD**

20 NEWRY STREET  
KILKEEL  
CO DOWN  
BT34 4DN

02841764312  
info@kilkeelcu.com  
www.kilkeelcreditunion.com

TUESDAY  
WEDNESDAY  
THURSDAY  
FRIDAY  
SATURDAY

10am - 4.30pm  
10am - 4.30pm  
10am - 1pm  
9.30am - 5.30pm  
9.30am - 1pm

