

www.dungannoncu.com



61ST AGM REPORT 2024



DUNGANNON

CREDIT UNION LIMITED

1964-2024

Dungannon Credit Union Ltd

Serving the local community for 60 Years

Dungannon Credit Union is delighted to be able to provide support to all of the named Charities & Community Groups in Dungannon, on behalf of our Members in 2024!

We could not offer this support without all our members.



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.
 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.

St Francis of Assisi



Registered Address: 28 William Street, Dungannon, BT70 1DX T: 028 8772 3729

Dungannon Credit Union Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. FCA Registration Number 573858.

CONTENTS.....

Update from DCU	4 - 5
Chairperson's Address	6 - 7
Board of Directors Report	8
DCU Out in Community	9
Treasurer's report	10 - 11
Income & Expenditure Accounts	12
Balance Sheet & Reserves Statement	13
Auditor's Report	14 - 16
Credit Committee Report	17
Credit Control Committee Report	18
Advice Services in the Dungannon Area	19
Membership Committee Report	20
Insurance Committee Report	21
Supervisory Report	22
Nominating Committee Report	23
A look back at 60th Anniversary Celebrations	24-25
DCU Community Donations	26
Services Information	27



CREDIT UNION OFFICERS 2023-2024

Chairperson	Patricia Coyle
Vice Chairperson	Philip McNally
Treasurer	Deirdre Rodgers
Asst. Treasurer	Gerry Ross
Secretary	Carmel McBrien
Directors	Joseph Donnelly KerrieAnn McCullagh Philip McQuaid James Kelly
Supervisors	Ignatius Burns Michael Quinn Cathal McGurk

Manager

Lisa McCloskey

Compliance & Risk Officer

Orl gh McOscar

Operations Manager

Bridget Harrington

Operations Officer

James McCabe

Marketing Officer

Pauline McCullagh

Staff

Tiernan Morgan
R oagh O'Donnell
Christine Flanagan
Martina Kavanagh
Sarah Floyd
Kate Brady
Daniel Grimley

Social Enterprise Northern Ireland Awards 2024. Dungannon Credit Union were delighted to be among the finalists shortlisted for the prestigious Credit Union of the Year (over 25m) award!

This recognition is made all the more special in our 60th anniversary year and would not be possible without our members.



Credit Unions ranked as Number One in 2024 RepTrak® study (Posted on: May 2024)

We won...again! Our position at the top remains unchanged because our approach to members remains unchanged- Members are always put first. Our members are our purpose. Thank you Ireland for trusting us, believing in us and for supporting your local Credit Union.

...“The RepTrak survey emphasises attributes such as trust and respect, which are core to the ethos of credit unions which are locally owned, and, or managed. We are proud to be at the heart of communities nationwide working towards a more inclusive society, where no one is left behind.





DUNGANNON CREDIT UNION ONLINE
www.dungannoncu.com

Stay in control of your finances no matter where you are and at any time.

- Move money between your CU accounts
- Move money to your bank accounts
- Check your balances
- Get access to your e-statement

“ Digital When You Want it, Human When You Need It ”

Members can now apply for a loan online with Dungannon Credit Union using our Website or App and enjoy the flexibility and convenience that this online application tool offers 24/7

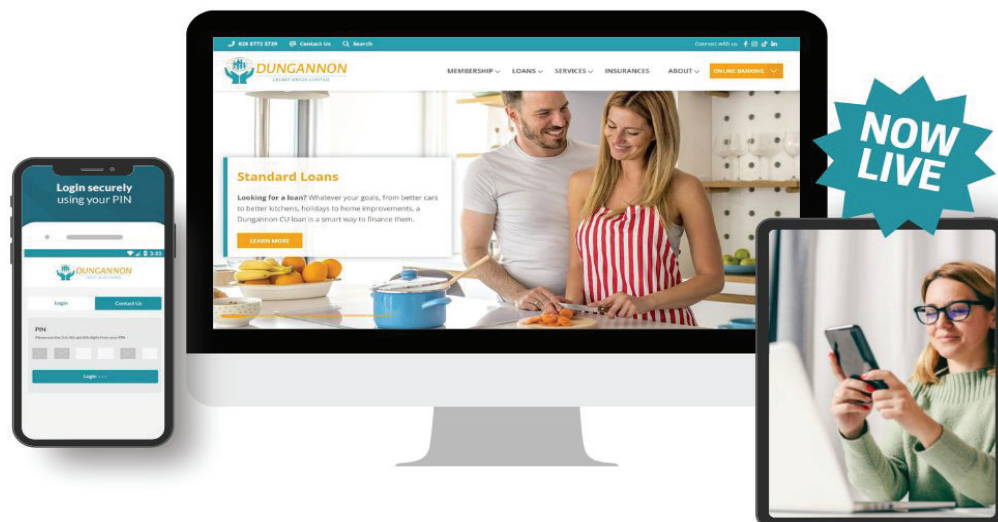
Members can complete a full application; upload supporting documents AND receive funds direct to their accounts. Of course, we are still here for our members to take applications in our office, in person and on the phone if you prefer.

To make a loan application online either on desktop or on the App you will need:

- To log into your account online
- (if you do not have access, you will need to contact the office on 028 87723729 or register online to receive a PIN which can be sent by SMS)

Visit our website to apply: <https://dungannoncu.com/loans/apply-now>

Online loan applications are subject to our usual underwriting approval and additional supporting documentation may be required. Once application has been confirmed as complete, we endeavour to assess your application within 24 hours .



24/7 Access



Apply Now On
Our Mobile App



Funds transferred
directly
T&Cs Apply



CHAIRPERSON'S ADDRESS

It is my pleasure and privilege as Chairperson, to welcome you to the 61st AGM of Dungannon Credit Union. The reports, for the year ended 30th September 2024, which encompass our financial performance and insights from the key committees, will highlight the progress we have made and allow us to reflect on the achievements over the past year.

Overall, the year has been successful for your Credit Union despite the challenges faced by many of our members due to the ongoing cost of living crisis.

We remain committed to our core values in supporting our members in times of prosperity but importantly in times of austerity. When faced with the unexpected we rise to the challenge with our member's interest at the forefront of what we do. We have seen this recently when the government cut the Winter Fuel Payment. We quickly acted by introducing our 'interest free' Winter Fuel Loans, implementing this within days. The significant uptake of these loans proves their importance to our members, providing vital assistance during challenging times.

At the heart of our values is a commitment to understanding and addressing the needs of our members. This commitment is especially relevant in light of traditional bank closures over the past number of years in our community. We have actively listened to our members and recognised the importance of flexibility and convenience. Also bearing in mind the rapid changes in technology and popularity of online borrowing solutions. So, since July 2024 our members have been able to apply for loans on our web site and app.

However, to assure you, we continue to offer face to face and phone support to those who prefer the personal touch. We realise this is very important too.

We are actively continuing and looking at enhancements to our loans to allow members to manage their financial commitments and spread the costs over a reasonable time that best serves their needs.

Loans and savings are essential for the success of any credit union. It is our commitment to offer the most competitive and affordable, flexible loan products, along with a superior service, to benefit both our members and our community.



The Credit committee and loans officers have been as busy as ever handling loan applications. In the year ending 30th Sept 2024 we approved 1,556 loan applications to the value of £4.9 million.

We thank all our members who borrowed from us this year and in doing so contributed to the success of Dungannon Credit Union.

We are delighted to see the positive impact our social media communications are having on our community. Through regular updates, by Pauline our Marketing Officer, we aim to keep you informed about important news and information, showcasing our commitment to making significant investments in both social and community initiatives.

We are proud to have supported various identified worthwhile causes and promoted events that make invaluable contributions to our community. In the last financial year, we have donated £8,898 to local initiatives.

This year we continued our commitments to supporting local children by sponsoring sporting events, the Credit Union School Quiz, and the Credit Union Art Competition. We would like to highlight that the Art Competition is now in its 41st year, making it one of the longest running competitions of its kind in Ireland.

It was wonderful to see such strong support as we celebrated our 60 years for Dungannon Credit Union. It was a momentous occasion well deserved to be marked and paying tribute to those who made it all possible.

Throughout the year, the Board of Directors management and staff have worked diligently to ensure the Credit Union remains healthy. We understand our obligations to our members and the importance of meeting regulatory obligations and legal requirements. We are closely monitored by the Prudential Regulatory Authority to ensure viability, and we have implemented extensive internal controls and processes to mitigate operational risk. Rest assured; your Credit Union is in safe hands.

Your shares held in Dungannon Credit Union are guaranteed by the Financial Services Compensation Scheme, which ensures that members' shares are fully protected.

I would like to express my gratitude to my fellow Directors and supervisors for their unwavering commitment and hard work to ensure the success of Dungannon Credit Union. We have a diverse Board who are dedicated and loyal to the Credit Union ethos.

On behalf of the Board and our members, our thanks and appreciation go to Dungannon Credit Union Manager, Lisa and her entire team for their commitment and dedication serving you, the members, in a professional and courteous manner.

Finally, our members are the most valuable asset we have and therefore none of our success would be possible without you. Thank you all for your loyalty and support throughout the year. It is truly appreciated.

Patricia Coyle
Chairperson



BOARD OF DIRECTORS REPORT

The directors present their report and the audited financial statements for the year ending 30th September 2024

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

The Credit Unions (Northern Ireland) Order 1985 requires that financial statements for each financial year, give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that year.

In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and enable them to ensure that the financial statements comply with the Credit Unions (Northern Ireland) Order 1985. They are also responsible for safeguarding the assets of DCU and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which CavanaghKelly is unaware, and;
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that CavanaghKelly is aware of that information.

Post Balance Sheet Events

There have been no significant events affecting the Credit Union since the financial year-end.

Auditors

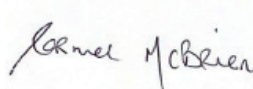
The auditors, CavanaghKelly, have indicated their willingness to continue in office in accordance with Section 44 of the Credit Unions (Northern Ireland) Order 1985.

Approved by the Board of Directors and signed on its behalf by:

Patricia Coyle
(Chairperson)

Deirdre Rodgers
(Treasurer)

Carmel McBrien
(Secretary)



**Not for Profit, Not for Charity,
But for Service.**



DCU OUT IN THE COMMUNITY-SPONSORSHIPS

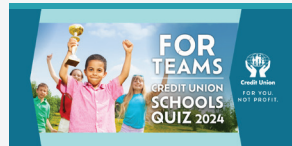
2023/2024 has been a busy year with Community, School and local business events which positively promotes the Dungannon Credit Union ethos. We have enjoyed working with our youth.

If you belong to any local charitable organisation that could benefit from our support we welcome your enquiries to info@dungannoncu.com

- Credit Union Art Competition December 2023



- Credit Union Quiz February 2024



- Bench Donation to Niamh Louise Foundation
- Corporate Well Being Days
- Community Donations



- 1 Mile Run at Battle On The Hill
- Golf Classic at Speedwell Trust
- Naomh Treasa Camogie
- Dungannon Rugby Club





TREASURER'S REPORT

In this, our 60th year, I am pleased to report a surplus after taxation of £277,979 (previous year Sept 2023, £267,824). Loan income has increased by £50,195 compared to the previous year and investment income has risen by £112,694. As anticipated, costs have increased by £104,657 compared to the previous year. Over the past year, our loan book has reached its highest levels to date; closing out at £8.2m, representing an increase of £615k from the previous year. In line with our strategic objectives, we launched online lending in July, to ensure we are keeping pace with the evolving digital needs of our members. This was a significant investment in our IT infrastructure and has certainly contributed to the growth in our loan book.

I am pleased to see continued growth in demand for our loan products resulting in loan income of £778,064.

Availing of interest rate hikes led to an increase in investment income of £112,694, bringing the total to £719,021. The investment portfolio is diversified across multiple financial institutions with a range of maturity dates. As a result, we were well-positioned to benefit from ongoing interest rate hikes. Although investment income increased significantly, we consequently seen a considerable increase in our corporation tax liability as we are liable to pay corporation tax on investment income only, irrespective of any costs or investment in fixed assets. The increase in the corporation tax rate to 25% applied for the full financial year ending 30/09/2024. Corporation tax increased by £46,466 to a total of £179,755.

As projected, costs rose by £104,657 to £1,051,869. The main contributors to the increase in costs are: employment costs, marketing, depreciation, member insurances and IT investment. The cost of Loan Insurance, Life Savings Insurance and Death Benefit Insurance amounts to 18% of our income earned. Reported in management expenses, the costs of providing these benefits amounts to £279,182; an increase of £16k.

Bad debt written off amounted to £96,703, an increase on the previous year of £3,501. This year recovered bad debts totalled £35,908, accomplished by communicating with members and initiating legal proceedings when necessary. Recovered bad debts demonstrate that our credit control department actively pursues loan arrears. The provision for bad debts is assessed quarterly and increased by £10,391.

Members shares amounted to £25,920,556, decreasing by £364,976 from 1st October 2023 to 30th September 2024. Ongoing cost-of-living pressures and rising interest rates mean members have less disposable income to save and are relying on existing savings to pay bills.

Total reserves at year end amounted to £4,747,546; required to protect members funds and provide a financial safeguard for the future. Your Credit Union exceeds the required PRA regulation of maintaining reserves at a minimum of 8% of total assets.

Since we generated a surplus after taxation this year, we are able to distribute a dividend and provide a loan interest rebate. The board has reviewed future IT investment, and based on projected costs from our IT suppliers, are proposing a dividend of 0.8% (2023: 1%).

We propose to pay a loan interest rebate of 30% (2023: 35%), returning 30% of loan interest paid by our borrowing members who have borrowed up to £7,500 in the year ending 30th September 2024.

As we work towards achieving our strategic objectives to further expand our loan book, we encourage all members to prioritise us for their borrowing needs. We also invite you to refer family members and friends, as we have sufficient funds available and we are ready to lend. We have varied loan products lending up to £35,000 with reduced interest rates when borrowing more than £7,500 combined with faster payments to your bank account.

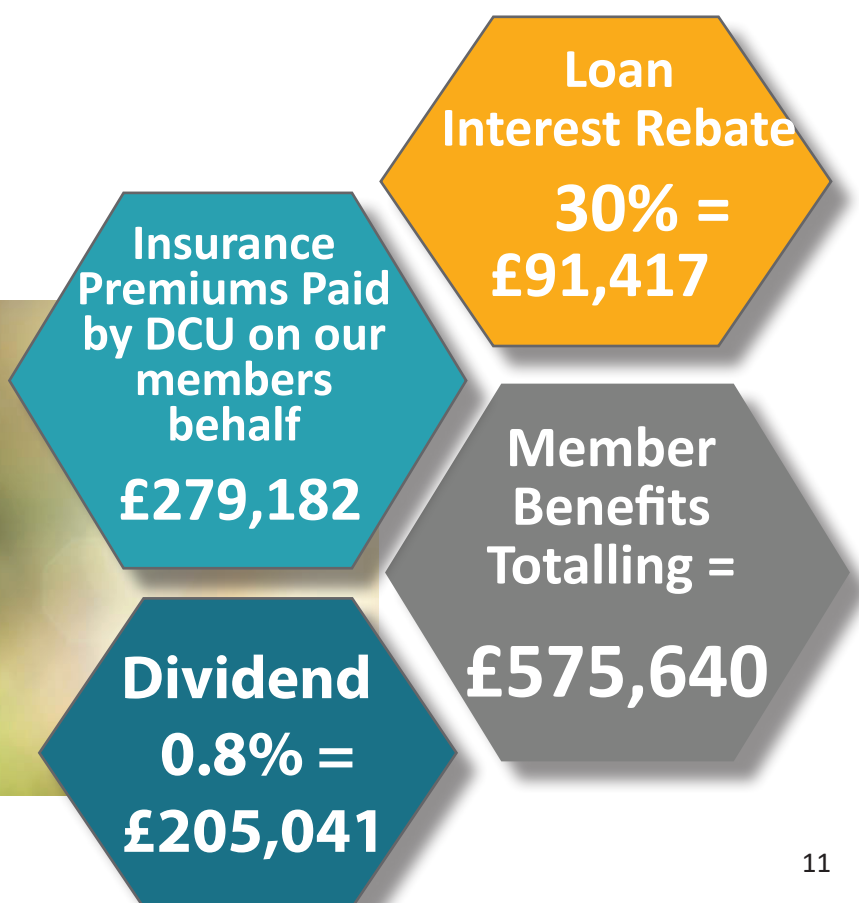
It has been another successful year for Dungannon Credit Union. Following our investment in new premises last year, we continued to innovate by introducing the option to apply for a loan online. We celebrated our 60th anniversary with several events throughout the year, with the highlight been the anniversary celebrations held at the Hill of the O'Neill in August.

Thank you to Lisa and her team for their ongoing commitment to our members. Thank you to all of the Directors and Supervisors for their support throughout the year. Thanks also to our Auditor, Ryan Falls and his team at Cavanagh Kelly and our Internal Auditor, Clare McElduff at Gildernew & Co. for their professional services delivered through the year.

Finally, I'd like to wish each and every Credit Union member a happy and peaceful Christmas and best wishes for the New Year. Thank you for your continuing loyalty and support.

Deirdre Rodgers
(Treasurer)

Deirdre Rodgers





Income & Expenditure Accounts

for the year ended 30th September 2024

Dungannon Credit Union Limited REVENUE ACCOUNT

for the financial year ended 30 September 2024

	2024	2023
	£	£
Revenue		
Interest on members' loans	778,064	727,869
Other interest income and similar income	719,021	606,326
Net interest income	<u>1,497,085</u>	<u>1,334,195</u>
Other revenue	12,518	14,213
Total revenue	<u><u>1,509,603</u></u>	<u><u>1,348,408</u></u>
Expenditure		
Employment costs	388,375	355,099
Other management expenses (Schedule 1)	540,307	497,868
Depreciation	52,124	45,103
Net (recoveries) or losses on loans to members	71,186	49,102
Total expenditure	<u><u>1,051,992</u></u>	<u><u>947,172</u></u>
Surplus of revenue over expenditure before taxation	457,611	401,236
Taxation	<u>(179,755)</u>	<u>(133,412)</u>
Surplus of revenue over expenditure after taxation	277,856	267,824
Other comprehensive income	-	-
Total comprehensive income	<u><u>277,856</u></u>	<u><u>267,824</u></u>

Balance Sheet

for the year ended 30th September 2024

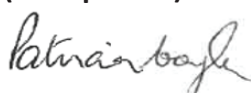
	2024	2023
	£	£
Assets		
Cash and cash equivalents	1,027,908	1,167,965
Property, plant and equipment	1,393,855	1,420,675
Loans to members	8,228,767	7,613,216
Provision for bad debts	(270,119)	(259,728)
Stock of stationery	2,450	2,450
Prepayments and other receivables	28,660	31,464
Accrued income	711,775	433,209
Deposits and investments	21,315,000	22,361,947
Total Assets	32,438,296	32,771,198
Liabilities		
Members' shares	25,920,556	26,285,532
Minor Shares	1,455,174	1,377,098
Trade payables and accruals	129,058	120,011
Taxes and Other payables	186,085	139,895
Total Liabilities	27,690,873	27,922,536
Net Assets	4,747,423	4,848,662
Members' Resources		
General reserve	4,391,129	4,391,129
Distribution reserve	296,458	379,360
Surplus reserve	59,836	78,173
Total Members' Resources	4,747,423	4,848,662

Reserves Statement

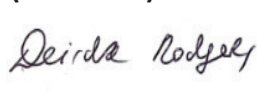
for the year ended 30th September 2024

	General reserve	Distribution reserve	Surplus reserve	Total
	£	£	£	£
At 1 October 2022	4,391,129	292,340	185,399	4,868,868
Dividends paid during the financial year	-	(165,823)	-	(165,823)
Loan interest rebate paid during the financial year	-	(122,207)	-	(122,207)
Transfer from surplus	-	375,050	(107,226)	267,824
At 30 September 2023	4,391,129	379,360	78,173	4,848,662
At 1 October 2023	4,391,129	379,360	78,173	4,848,662
Dividends paid during the financial year	-	(259,593)	-	(259,593)
Loan interest rebate paid during the financial year	-	(119,625)	-	(119,625)
Transfer from surplus	-	296,316	18,337	277,979
At 30 September 2024	4,391,129	296,458	59,836	4,747,423

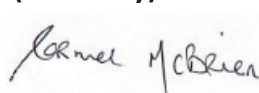
Patricia Coyle
(Chairperson)



Deirdre Rodgers
(Treasurer)



Carmel McBrien
(Secretary)



INDEPENDENT AUDITOR'S REPORT

To the Members of Dungannon Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dungannon Credit Union Limited for the financial year ended 30 September 2024 which comprise the Revenue Account, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their

preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2024 and of its surplus and cash flows for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the UK's Financial Reporting Council; and
- have been properly prepared in accordance with the requirements of Credit Unions (Northern

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Credit Union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Credit Union and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Credit Unions (Northern Ireland) Order 1985 requires us to report to you if, in our opinion:

- proper books of account have not been kept by the Credit Union in accordance with the requirements of legislation,
- a satisfactory system of control over transactions has not been maintained by the Credit Union in accordance with the requirements of the legislation,
- the Revenue Account and the Balance Sheet are not in agreement with the books of account of the Credit Union,
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

INDEPENDENT AUDITOR'S REPORT CONTINUED

To the Members of Dungannon Credit Union Limited

- We obtained understanding of the legal and regulatory requirements applicable to the company's financial statements and considered the most significant are the Credit Union (Northern Ireland) Order 1985, The Financial Services and Markets Act 2000 and the PRA Rulebook for Credit Unions
- We have assessed the risk of material misstatement of the financial statements, including risk of material misstatement due to fraud and how it might occur by holding discussions with management and those charged with governance;
- We enquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations;
- Understanding the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations; and
- Discussions amongst the audit engagement team regarding how fraud might occur in the financial statements and any potential indicators of fraud. As part of this discussion we identified the following potential areas where fraud may occur: timing of revenue recognition and management override.

The audit response to risks identified included:

- Reviewing the financial statements disclosures and testing to supporting documentation to assess compliance with the relevant laws and regulations above;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risk of material misstatement due to fraud;
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are reasonable and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: < <http://www.frc.org.uk/auditorsresponsibilities>>. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Credit Union's members, as a body, in accordance with Article 47 of the Credit Unions (Northern Ireland) Order 1985. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Mr Ryan Falls FCA (Senior Statutory Auditor)
for and on behalf of
CAVANAGHKELLY
Chartered Accountants and Statutory Auditors
36-38 Northland Row
Dungannon
Co. Tyrone
BT71 6AP

CREDIT COMMITTEE REPORT

The Credit Committees role is to review loan applications and ensure that every borrowing member has the means to repay the loan now and into the future and does not become over indebted.

In this financial year, we have continued to build on the growth experienced in 2022-2023 and saw our loan book climb to its highest levels in our 60-year history, £8.2m (8% growth). The committee reviewed over 1780 loan applications and approved 1,556 applications totalling £4.9 million with an average loan of £3,160.

We continually review the products and services offered to our members to remain competitive. We launched online loan applications during the summer, allowing our members to apply for a loan at a time that suited them, from the comfort of their own home with the ability to upload any supporting documents to a secure portal. These loans can be signed online, with funds processed directly to your bank account removing the need to call into the office. However, it is important to note that not everyone is comfortable with the online process, and we will continue to process applications in the traditional way, by calling into the office or on the telephone. The Board are also reviewing our loan products, and we hope to bring you some exciting news soon.

This year we have seen an increase in the number of rejected loans. The cost-of-living crisis continues to affect many of our members, and we have seen its effects in their financial positions. It is important to reiterate that every loan application is looked at on an individual basis and it is important to provide a full account of your financial situation to avoid unnecessary delays. When we have not been able to approve a loan application, we will spend time explaining the issues and what we need our members to do in order to look favourably on a loan request in the future.

Our team of loans officers have ensured that all completed applications received throughout the year, have been assessed within the 24-hour timeframe. One of the benefits of being a borrowing member of DCU is our Loan Protection Insurance. Members avail of this cover with no direct costs, meaning that if a member dies, no liability is passed to their estate. In other words, the debt is cleared, providing much needed comfort and relief to a deceased members family.

We thank all borrowing members for their loyalty to DCU over the last twelve months and hope to welcome many more new borrowers in the new financial year.

Lisa McCloskey
Credit Committee Chairperson



DUNGANNON
Credit Union Limited
1964 - 2024
60 Years Supporting Local

LIVE NOW

Whether it's unexpected medical bills or a planned procedure, we're here to help our members.

www.dungannoncu.com/loans/apply-now

T&Cs apply. Speak to a staff member for more details

Apply Now On Website or App



CREDIT CONTROL COMMITTEE REPORT

Dungannon Credit Union is dedicated to helping our members during financially problematic times. These last few years have presented long term struggles for many households, including the cost-of-living crisis, inflationary increases and base rate changes with low-income families struggling the most. Increases to the minimum wage have provided some much-needed relief but as food and fuel prices continue to soar, there is no end in sight for some members.

We are fully committed to keeping our member's wellbeing as the cornerstone of our lending policy and provide options which allow the borrower breathing space while not compromising the financial state of DCU for our other members. It is important to contact us as soon as possible, if you begin to worry about your financial situation, so that we can provide options to help alleviate the stress this brings and help get you back on track.

We have seen an increase in requests for flexibility with loan repayments in the last year and the Credit Control Committee have worked with these members to implement a plan to ensure they can stay on top of their finances and honour their agreements with DCU. This is what sets us apart from other financial institutions, who in the early stages of arrears, sell the debt to collection companies. Despite this offer of support, some members have failed to repay their loans or get in touch to give an explanation as to why. This abuse of their membership privileges is a clear violation of our lending agreement. The implications, both financial and infrastructural, negatively impacts our ability to provide valuable services to our other members, who in the opinion of the Board, deliberately and consciously breach the conditions of the lending agreement.

Over the last year we have reassessed £96,703 of delinquent loans and are working with those members to recover these balances, In total, £35,908 has been repaid on underperforming loans on the last year.

We would like to thank the officers involved in the Credit Control function for their hard work and diligence in carrying out their duties.

Joe Donnelly
Credit Control Committee Chairman

NEW FOR DCU MEMBERS

0% INTEREST WINTER FUEL LOAN

UP TO **£500**

0% INTEREST NOW LIVE

DUNGANNON
Credit Union Limited
1964 - 2024

Apply Online,
by phone, email or
In person

Members can avail of a loan up to £500 over a max 6 month term with payment made to a Fuel supplier of their choice. The Loan can be applied for in addition to existing normal tiered loans.

*Loans are subject to approval. T&Cs Apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating.



Cost of living Information and advice

ARE YOU STRUGGLING WITH THE COST OF LIVING?

**There are lots of free advice services available in the
Dungannon area to help.**



A welcoming drop-in environment so anyone in need can come and attend reach for emergency foodbank support. Empowering people to overcome challenges so they can achieve their full potential in life.

<https://www.vineyarddungannon.co.uk/reachfoodbank>
Contact: 078 57071750



Provide frontline and specialist advice in areas of housing, immigration, employment, welfare and debt.

www.stepni.org Contact: 028 87750211



A Christian voluntary organisation dedicated to tackling poverty and disadvantage by providing direct practical assistance to anyone in need in the Dungannon area.

24 Hour Confidential Helpline Contact: 073 95013808



The aim of the Niamh Louise Foundation is to provide a safe environment where anyone can drop into chat about worrying thoughts, thoughts of suicide and/or self-harm.

www.niamhlouisefoundation.com Contact: 028 87753327



Supporting women's professional and personal development through education and training

www.firststepswomenscentre.org Contact: 028 8772 7648



DUNGANNON

CREDIT UNION LIMITED

www.dungannoncu.com

MEMBERSHIP COMMITTEE REPORT

This has been a successful year in terms of new membership for Dungannon Credit Union both adult and minor level. It has never been easier to check your eligibility for membership on our common bond map on our new website.

In 2023 -2024 we welcomed 454 new members, (334 adult and 120 minor) with most of those adult members in the 20 – 39-year-old age groups. This is testament to the product and services offering of DCU that our younger generations are choosing us for their savings and borrowing solutions and strengthens our Credit Union for years to come.

Our membership now stands at 9,950 with shares in excess of £25.9 million and 1,531 minor accounts holding shares of £1.485 million.

We have attended several external events throughout the year to highlight the benefits of DCU membership including employer wellness days, local government events and most recently we were short-listed as a finalist in the Social Enterprise Awards. We have worked closely with our local schools and Young Enterprise to deliver relevant information to the children within our common bond to help them make the right decisions with their finances from an early age. We have successfully relaunched the Credit Union Art Competition and the School quiz and are busy planning for this year's competitions.

We thank our current members for their loyalty to DCU and for referring others to us for membership, family / friend referrals remain our top reason for joining in 2023-2024.



We would ask all members to become advocates of Dungannon Credit Union and to recommend our services and membership to family, friends and colleagues, thus ensuring that we continue to grow for the benefit of all.

Carmel McBrien
Membership Committee Chairperson

INSURANCE COMMITTEE REPORT

Membership of Dungannon Credit Union provides cover of three unique insurance products at no direct cost to members. Our affiliation with the Irish League of Credit Unions allows us to offer these benefits, which are unparalleled by any other financial organisation.

- **Life Savings Insurance** enhances covered shares for the benefit of the member's next of kin.
- **Loan Protection Insurance** can cover the outstanding loan if the member passes away during the loan term.
- **Death Benefit Insurance** can provide a lump sum payment of £2,000 towards funeral expenses when a member dies.

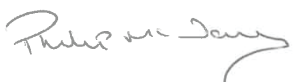
Eligibility criteria applies for a member to avail of each of these insurance products, please contact the office for more information. The insurance premium of the above products is considered at year end when the Board of Directors propose the Dividend and Interest Rebate rates for payment to members.

In 2023/24 Insurance premiums of £279,182 were paid on behalf of members to provide these essential Insurance products.

In conjunction with ECCU, Dungannon Credit Union has paid insurance claims totalling £289,435.72 to sixty-eight families in the last financial year, with sixty members qualifying for DBI.

The Directors, Supervisors, management, and staff would like to extend their deepest sympathy to the families of those who have passed away in the last twelve months.

Philip McNally
Insurance Committee Chairperson



SUPERVISORY COMMITTEE REPORT

In an ever increasing regulatory environment, the supervisory committee have worked closely with Gildernew & Co. to test the Credit Unions internal controls, policies and procedures. These monthly audits presented at the regular board meetings reflect the positive performance and condition of our Credit Union.

The Committee is pleased to report that all policies and procedures are fully adhered to by the staff, management and directors to create the best environment for our members.

We will continue to adapt our policies and procedures in line with changing regulatory standards and our risk appetite statement.

We would like to thank our staff for their engagement in this process, and also to sincerely thank our volunteers, who work tirelessly during the year to ensure that Dungannon Credit Union continues to serve the needs of all our valued members.

We also thank Claire McElduff, from Gildernew & Co, and her team for their regular testing and recommendations to the Board to ensure Dungannon Credit Union remains compliant.

Supervisory Committee

Michael Quinn



Ignatius Burns



Cathal McGurk



NOMINATING COMMITTEE

The nominating committee are tasked with managing the onboarding process of new directors and supervisors for Dungannon Credit Union. In an ever-growing regulatory environment, it is essential that the Credit Union secure new officers with the appropriate skills and experience to remain compliant.

Whilst there were no changes to the Board of Directors in 2023-2024, the membership approved Seamus Ferris as a supervisor at last years AGM. Unfortunately, Seamus needed to step down early into the financial year and Cathal McGurk was co-opted on to the Supervisory Committee. We propose Cathal remains as supervisor in this year’s AGM elections.

We would like to take this opportunity to thank the Board members and Supervisors for giving their time and efforts to Credit Union duties over the last year. They have been an integral part of making Dungannon Credit Union what it is today.

ELECTION OF OFFICERS

The Board of Directors 2023-2024

Chairperson	Patricia Coyle	1 year to serve
Treasurer	Deirdre Rodgers	2 years to serve
Secretary	Carmel McBrien	1 year to serve
Asst. Treasurer	Gerry Ross	1 year to serve
Director	Joseph Donnelly	2 years to serve
Director	KerrieAnn McCullagh	Standing for re-election
Director	Philip McNally	Standing for re-election
Director	Philip McQuaid	1 year to serve
Director	James Kelly	1 year to serve

The Supervisory Committee 2023-2024

Supervisor	Ignatius Burns	2 years to serve
Supervisor	Cathal McGurk	Standing for election
Supervisor	Michael Quinn	1 year to serve





DCU 60TH ANNIVERSARY FUN DAY

10TH AUGUST 2024



Give Aways
Rodeo Bull
DJ
Face Painting
Balloon Modelling
Local Club-Competitions
Magic Show
Arts & Crafts

FREE ENTRY

Family Fun Day

SAT 10TH AUGUST
@HILL OF THE O'NEILL
12 NOON - 2PM

DUNGANNON CREDIT UNION
60TH ANNIVERSARY

Parental Supervision Required for Admission

SEE OUR SOCIAL MEDIA FOR MORE INFORMATION





DCU 60TH ANNIVERSARY HIGH TEA



60 Years

1964 - 2024


DUNGANNON CREDIT UNION
SUPPORTING LOCAL FOR
60 YEARS

*You are cordially invited to our High Tea to mark
the anniversary at
The Dome, Hill Of The O'Neill on*

10 | SATURDAY
10TH AUGUST
AT 4 - 6PM

*Refreshments with Buffet
A look back at the last 60 Years of DCU
Speeches & Special Acknowledgements*

RSPV By 31st July please to:
pauline@dunganncu.com





DONATIONS & SPONSORSHIPS ON BEHALF OF OUR MEMBERS

£8,898 donated in the last financial year to our community



- St Vincent De Paul
- Tiernan Magee Footgolf
- ILCU Development Foundation
- First Steps Womens Centre
- Willow Bank Resource Centre
- Thomas Clarkes GFC
- Marie Curie
- Water Safety Mum



Social Enterprise Northern Ireland Awards 2024. Dungannon Credit Union were delighted to be among the finalists shortlisted for the prestigious Credit Union of the Year (over 25m) award! This recognition is made all the more special in our 60th anniversary year and would not be possible without our members.



FOR YOU. NOT PROFIT.

We are delighted to be able to offer New 10 Year Term on Tier 3 Loans (£15,000 - £35,000). Visit our loan calculator for options at <https://dungannoncu.com/loans> Remember, The interest is calculated on a reducing loan balance with DCU loans and there are no penalties for early repayment. Loans are subject to approval. T&C's Apply.

LOAN	AMOUNT	TERM	MONTHLY PAYMENT	RATE	APR	TOTAL
	£15,000	10 YEAR	£182.00	8.25%	7.95%	£21,786
	£20,000	10 YEAR	£242.00	8.25%	7.95%	£29,048
	£35,000	10 YEAR	£424.00	8.25%	7.95%	£50,835



Dungannon DISCOUNT WEEK

Tues 26th - Sat 30th November 2024

Dungannon Credit Union members will have exclusive access to discounts with advertised local retailers between 26/11/24-30/11/24 to celebrate our annual "Dividend" payout and our Discount Week initiative to support local and spread some Pre Christmas cheer!

Proof of membership will be required at time of purchase



OPENING HOURS

Tuesday - 9am - 4.30pm
 Wednesday - 9am - 1pm
 Thursday - 9am - 4.30pm
 Friday - 9am - 4.30pm
 Saturday - 9am - 1pm

☎ 028 8772 3729
 ✉ info@dungannoncu.com
 🌐 www.dungannoncu.com

📍 28 William Street,
 Dungannon
 BT70 1DX



WALK IN APPOINTMENTS WELCOME. Enquire at the counter and we will aim to see you at that time, or a time later that day. It may help speed up your application to have required documentation with you.

Registered Address: 28 William Street, Dungannon, BT70 1DX T: 028 8772 3729. Dungannon Credit Union Ltd is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. FCA Registration Number 573858.