



DUNGANNON
CREDIT UNION LIMITED

2025

ANNUAL REPORT

62ND AGM . OCT 24 - SEPT 25



**FOR A PROSPEROUS
COMMUNITY NOT PROFIT**

WWW.DUNGANNONCU.COM

Dungannon Credit Union Ltd

Serving the local community for Over 60 Years

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



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CREDIT UNION OFFICERS 2024-2025

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
Kate Brady
Daniel Grimley

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.



We're delighted to share the news that Credit Unions have been ranked in the Top 3 most emotionally connected brands in Ireland in the 2025 RED C Research Brand Reaction Index (BRI).

Not only are Credit Unions ranked as the highest-ranked financial brand, but we've also jumped from 8th place overall in 2024 to 3rd in 2025, just behind Tayto Snacks and Cadbury.

This recognition reflects the deep trust and loyalty consumers place in their local credit unions. Our community-first, not-for-profit model continues to resonate strongly across the country.



Dungannon Credit Union were proud to have been shortlisted for an amazing 3 **Social Enterprise NI Awards this year** - Credit Union of the Year over 25m, Social Enterprise of the Year & Emerging Leader of the Year - DCU Operations Officer, James McCabe

At the **Mid Ulster Business Awards 2025** Dungannon Credit Union were delighted to be among the finalists shortlisted for Best Business in the Community award!





“ 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)

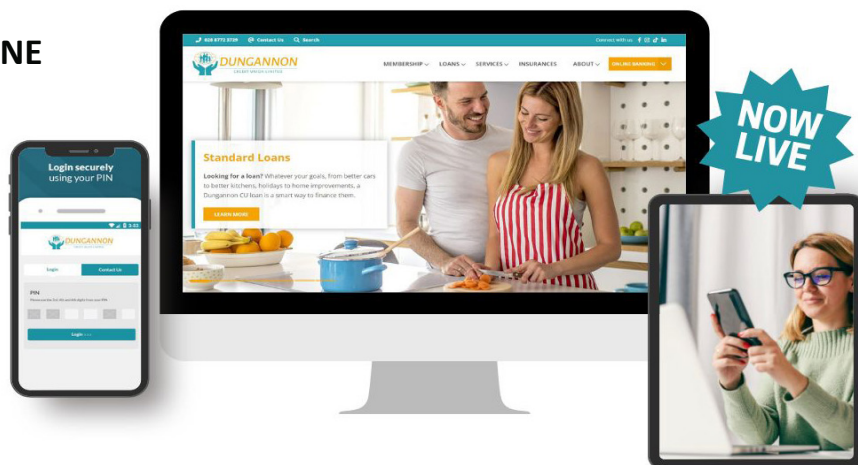
Visit our website to apply: <https://dungannoncu.com/loans/apply-now>

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 .

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



24/7 Access



Apply Now On
Our Mobile App



Funds transferred
directly
T&Cs Apply



CHAIRPERSON'S ADDRESS

PATRICIA COYLE

It is my pleasure and privilege as Chairperson, to welcome you to our 62nd AGM of Dungannon Credit Union. The reports for the year ended 30th Sep 2025, which encompasses our financial performance and insights from the key committees, will highlight the progress we have made and allow us to look back on the achievements over the past year.

Reflecting on the past year, we have much to be proud of at Dungannon Credit Union. Our main focus is on lending, savings and service to our members. This is our core business. For the year ended Sep 2025, we have achieved a significant growth of 14.91% in our loan portfolio, which now exceeds £9.4 million.

The expansion of our loan product offerings has been well received and it's particularly rewarding to know that we are providing the right products to meet our member's diverse needs. Our ongoing commitment is to ensure that all borrowing options remain affordable for our members. We have worked diligently to enhance our services to better support our members' borrowing requirements. During the year, we introduced a new 10-year term for tiered loans (£15k-£60K) making larger purchases more accessible and affordable. Additionally, the secured Savers Loan has also been a welcome addition and the 0% Winter Fuel Loan continues to be popular among our members with over £59k borrowed.

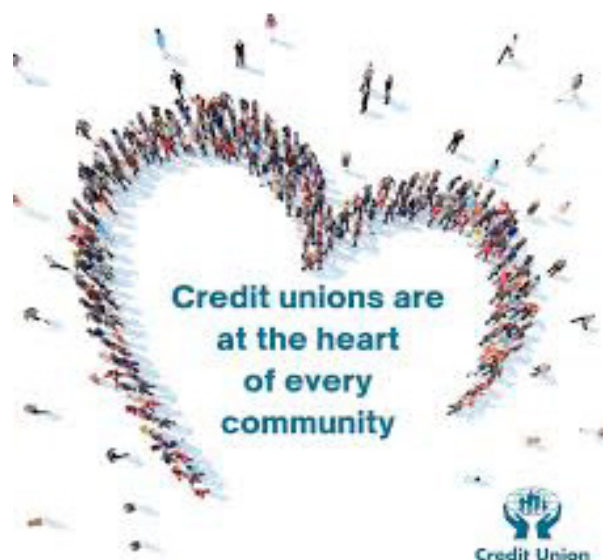
Lending and savings are essential for the success of any Credit Union. As our loan book continues to grow and diversify, we reaffirm our commitment, as in previous years, to being the primary lender for our members. It is important that we continue to highlight this to both our existing and prospective members.

Alongside ensuring that borrowing remains affordable, we have enhanced our digital capabilities on our new website launched in July 2024, enabling members to conveniently apply for loans online. With 21% of loan issues processed online in the last year, accessing loan services has never been more convenient.

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

While we have enjoyed another successful year, we recognise that on-going progress is essential to meet the challenges ahead. We are committed to strengthening our community, expanding our financial services and filling the gap left by bank branch closures. Following the investment in our new premises, we have continued to innovate and remain a dedicated and influential presence within our community as evidenced on social media.

We continue to see the positive impact our social media communications are having on our community. With regular updates from Pauline, our Marketing Officer, we have kept you up to date about important news and highlights of our commitment in social and community projects.



We are proud to have supported various identified worthwhile causes and promoted events that make invaluable contributions to our community. Many local children have benefited greatly from our sponsorship of their sporting club events and in the last financial year we have donated £11,475 to local initiatives. The Credit Union Schools Quiz and the Credit Union Art Competition continue to feature in our annual events in support of our schools.

We are deeply committed to the principles of the Credit Union movement, community service and financial inclusion. Our employees' collaborations with local schools have been exemplary. This year we led two significant initiatives with Club Tyrone Partnership and Sperrinview Special School. We were also proud to be shortlisted for the Mid Ulster Business in the Community award, recognising our dedication to supporting our community beyond profit.

Throughout the year, the Board of Directors, management and staff have worked diligently to ensure the ongoing health and stability of the Credit Union. We are fully committed to fulfilling our obligations to our members and adhering to all regulatory and legal requirements. Our operations are closely monitored by the Prudential Regulatory Authority to ensure our continued viability. We have been given a clean bill of health by our external auditor, Cooper Parry.

Additionally, we have implemented comprehensive internal controls and processes to effectively mitigate operational risks. The Financial Services Compensation Scheme, guaranteeing full protection to our member's shares, protects your shares in Dungannon Credit Union.

Expenditure is meticulously monitored and costs associated with our IT equipment are thoroughly evaluated. This critical area ensures that our Credit Union remains secure and up to date.

I wish to congratulate the Board and the Senior Management Team for their diligence to these matters.

While other Financial Institutions are closing branches or promoting customers to use automated services, we remain dedicated to offering personal service in our office. We offer digital convenience when you prefer it and a human touch whenever you need it.

I extend my gratitude to my fellow directors and supervisors for their unwavering commitment and dedication throughout the year.

I would like to express our sincere appreciation to KerriAnn McCullagh, a retiring Director who has given generously her time and expertise to our Credit Union.

I would also like to extend a warm welcome to Barry O'Hagan and Barbara Morgan who are standing for election at this AGM. We are pleased to have them join our Board and look forward to their valuable contributions as we continue to shape the future of Dungannon Credit Union.

We would like to take a moment to remember the 65 members who passed away during the year and extend our heartfelt condolences to their families.

On behalf of the Board and our members, I would like to express our sincere thanks and appreciation to Lisa and her entire team for their dedicated service to our members, always demonstrating professionalism and courtesy.

Finally, we thank our members for their on-going support of Dungannon Credit Union. Your loyalty throughout the year is greatly appreciated.

On behalf of everyone at Dungannon Credit Union, I wish you all a very Happy Christmas and a prosperous New Year.

Patricia Coyle
Chairperson



BOARD OF DIRECTORS REPORT

The directors present their report and the audited financial statements for the year ending 30th September 2025

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 Cooper Parry 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 Cooper Parry 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

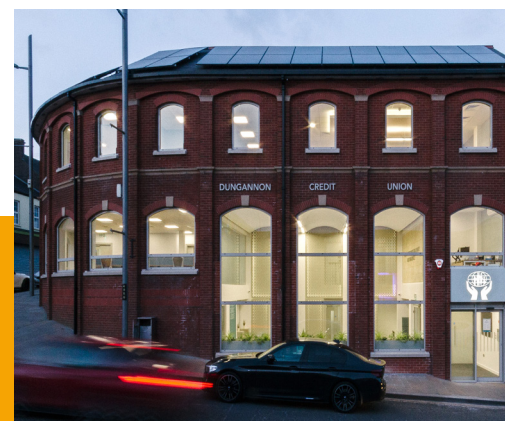
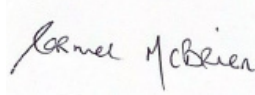
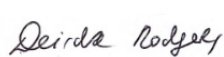
The auditors, Cooper Parry, have indicated their willingness to continue in office in accordance with Section 44 of the Credit Unions (Northern Ireland) Order 1985.

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

Patricia Coyle
(Chairperson)

Deirdre Rodgers
(Treasurer)

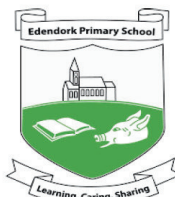
Carmel McBrien
(Secretary)



“Not for Profit, Not for Charity,
But for Service.”

DUNGANNON CREDIT UNION HAS INVESTED £11,475 BACK IN OUR COMMUNITY THROUGH SPONSORSHIPS & DONATIONS IN 2025

Providing support to all of the named Charities & Community Groups in Dungannon Oct 24-Sept 2025, giving back on behalf of our members. We celebrate our community and strive to grow relations, diversity, inclusion, integration and unity.



VOLUNTEERING

Our AGM is also a time to reach out to our community for volunteers and vote in new directors. We are currently looking for new volunteers to join our board of directors and supervisory committee. If you have any relevant experience and are interested in becoming a volunteer, please contact lisa@dungannoncu.com



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Registration address: 28 William Street, Dungannon, Co.Tyrone, BT70 1DX.



TREASURER'S REPORT

As Treasurer, I am pleased to report a surplus after taxation of £351,059; an increase of £73,203 when compared with the previous year (Sept 2024, £277,856). Loan income has increased by £54,642 and investment income has risen by £68,834. As predicted, costs have increased by £34,747.

After the successful launch of our online loan application facility last year, we continued to innovate and expand our lending services. During the year, we increased lending limits and introduced a new savers loan product.

We were certainly responding to our members needs, reflected in the strong performance of our loan book, which grew by £1.2m over the past year. Our strategic objective to sustainably grow the loan book over recent years is clearly bearing fruit. By engaging with our community and offering loan products that meet their evolving needs, we achieved another new target, with the loan book closing out at high of £9.4m.

Another positive year for our lending activities with loan income amounting to £833k for the year (2024 £778k).

With interest rates remaining high, reinvestments during the year were placed at more favourable rates than the matured investments, resulting in an increase in investment income of £69k, bringing the total to £788k. Our investment portfolio remains well diversified across a range of financial institutions, with maturities up to 5 years. This approach ensured we were well-positioned to benefit from current interest rates. Whilst the rise in investment income positively impacts our financial performance, it also results in higher corporation tax as we are liable to pay corporation tax of 25% on investment income only, irrespective of any costs or investment in fixed assets. Corporation tax increased by £18k to a total of £197k.

Costs for the year increased by £35k to a total of £1.1m. The main contributors to the increase in costs are: employment costs, 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 £303k; an increase of £24k.

Bad debts written off amounted to £47k and recovered bad debts totalled £33k. Bad debts recovered are achieved by communicating with members and initiating legal procedures 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 £5k in line with loan growth.

Members shares amounted to £25.8m, decreasing by £94k from 1st October 2024 to 30th September 2025. Ongoing cost-of-living pressures and higher interest rates mean members have less disposal income to save and are relying on existing savings to pay bills. The launch of our savers loan has resulted in members leaving their savings intact, so the overall decrease in shares hasn't been as high as previous years.

Total reserves at year end amounted to £4.8m; 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

This year’s surplus after taxation enables us to reward our members with both a dividend and loan interest rebate. After consideration of future capital investment needs, the board are proposing a dividend of 1% (2024: 0.8%) and a loan interest rebate of 35% (2024: 30%), returning 35% of loan interest paid by our borrowing members who have borrowed up to £7,500 in the year to 30th September 2025.

As we continue to work towards achieving our strategic objectives to further expand our loan book, we encourage all members to consider us as their first choice for borrowing needs. We also invite you to refer family members and friends, as we have sufficient funds available to lend. Our tiered loan products offer lending up to £60k with reduced interest rates when borrowing more than £7,500, along with the convenience of faster payments directly to your bank account. In addition, our new savers loan is offered at an attractive rate of 5%, rewarding our members who have built up savings and ensuring their Life Savings insurance remains protected.

Another successful year for Dungannon Credit Union, with growth in loans, increase in surplus after tax, launch of new loan products, increased lending amounts, continued offering of 0% winter fuel loan, a 10-year lending term and continued support of local charity and community groups. Our ongoing success is attributed to our manager Lisa and her team; thank you all for your hard work, dedication and ongoing commitment to our members. Thank you also to the Directors and Supervisors for their support and time given throughout the year. Thanks to our Auditor, Ryan Falls and his team at Cooper Parry and our Internal Auditor, Claire 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



DIVIDEND 1%
= £255,282



**LOAN INTEREST
REBATE 35%**
= £90,257



**INSURANCE PREMIUM
PAID BY DCU ON OUR
MEMBERS BEHALF**
= £303,400



**MEMBER BENEFITS
TOTTALLING**
= £648,939



Income & Expenditure Accounts

for the year ended 30th September 2025

Dungannon Credit Union Limited REVENUE ACCOUNT

for the financial year ended 30 September 2025

	2025	2024
	£	£
Revenue		
Interest on members' loans	832,706	778,064
Other interest income and similar income	787,855	719,021
Net interest income	1,620,561	1,497,085
Other revenue	14,570	12,518
Total revenue	1,635,131	1,509,603
Expenditure		
Employment costs	415,127	388,375
Other management expenses	590,589	540,307
Depreciation	51,124	52,124
Net (recoveries) or losses on loans to members	29,899	71,186
Total expenditure	1,086,739	1,051,992
Surplus of revenue over expenditure before taxation	548,392	457,611
Taxation	(197,333)	(179,755)
Surplus of revenue over expenditure after taxation	351,059	277,856
Other comprehensive income	-	-
Total comprehensive income	351,059	277,856

Balance Sheet

for the year ended 30th September 2025

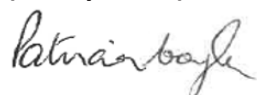
	2025 £	2024 £
Assets		
Cash and cash equivalents	558,497	1,027,908
Property, plant and equipment	1,346,909	1,393,855
Loans to members	9,452,307	8,228,767
Provision for bad debts	(285,343)	(270,119)
Stock of stationery	2,450	2,450
Prepayments and other receivables	27,979	28,660
Accrued income	560,859	711,775
Deposits and investments	20,791,311	21,315,000
Total Assets	32,454,969	32,438,296
Liabilities		
Members' shares	25,826,721	25,920,556
Deposit interest due to members	1,486,238	1,455,174
Trade payables and accruals	133,390	129,058
Taxes and Other payables	205,196	186,085
Total Liabilities	27,651,545	27,690,873
Net Assets	4,803,424	4,747,423
Members' Resources		
General reserve	4,391,129	4,391,129
Distribution reserve	345,540	296,458
Surplus reserve	66,755	59,836
Total Members' Resources	4,803,424	4,747,423

Reserves Statement

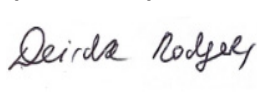
for the year ended 30th September 2025

	General reserve £	Distribution reserve £	Surplus reserve £	Total £
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
At 1 October 2024	4,391,129	296,458	59,836	4,747,423
Dividends paid during the financial year	-	(204,776)	-	(204,776)
Loan interest rebate paid during the financial year	-	(90,282)	-	(90,282)
Surplus allocation in financial year	-	344,140	-	344,140
Transfer from surplus	-	-	6,919	6,919
At 30 September 2025	4,391,129	345,540	66,755	4,803,424

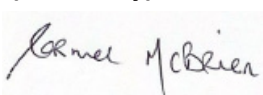
Patricia Coyle
(Chairperson)



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 2025 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 2025 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 Ireland) Order 1985.

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
COOPER PARRY
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, so that they do not become over indebted.

This has been a record year in terms of loan growth with DCU closing out the financial year with our highest loan book in our history at £9.455million (14.91% growth).

Over the course of the year, the committee has reviewed over 1964 applications, (10.33% increase), approving 1,683 of these, totalling £5.668 million with an average loan of £3,368.25.



The Board of Directors reviewed our suite of loans products throughout the year, considering member feedback, economic conditions, and competitor analysis. We launched an additional five loan products on 1st December 2024 which included a Savers loan (fully secured on shares) @ 5% and increased our maximum loan amount to £60,000 in recognition of changing member's needs.

As the cost-of-living crisis continues to affect many of our members, we decided to relaunch our long-standing Winter Fuel Loan at 0%. Last winter, the Government's decision to axe the Winter fuel allowance put additional pressure on our members and our Board acted swiftly to ensure that these families could afford to heat their homes. This is just one example of how DCU continues to support our members, especially in times of great need.

We have again seen an increase in the number of rejected loans. It is important to reiterate that every loan application is assessed on an individual basis, and it is essential that members provide a full account of their financial position to avoid unnecessary delays. If we cannot approve the requested amount, we can, at times, work with our member to find an affordable solution to their borrowing request. This is something unique to Credit Unions. When we have not been able to approve an application, we spend time explaining the issues and what we need our members to change to look favourably on any future loan requests. Our Loans officers have ensured that all completed applications throughout the year have been assessed within the 24-hour period. 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

▲ **14.91%**
Highest Loan book in
DCU History
£9.455 million

▲ **10.33%**
1964 Loan
Applications
Reviewed



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 £47,549 of delinquent loans and are working with those members to recover these balances, In total, £32,870 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

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

MEMBERSHIP COMMITTEE REPORT

This has been a successful year in terms of new membership for Dungannon Credit Union at both adult and minor level. We were delighted to welcome 448 new members in the last year, (328 adult and 120 minors). Our adult membership now stands at 9,972 with shares in excess of £25.9 million and our minor membership at 1,517 with juvenile shares totalling £1,522 million.

Of our new adult members, the most popular age profile was those aged between 20 and 49. This is testament to our products and services offering, that our younger generations are choosing us for their savings and borrowings solutions and this in turn strengthens our Credit Union for years to come.

During the year, we reviewed our minor offering and increased the maximum share level for juvenile accounts to £5,000. We understand the importance of developing healthy savings habits at an early age and this change allows our minor members to save with us for longer.

Our online interactive map, available on our website, identifies our common bond easily for those wishing to check their eligibility. Of course, our staff are always on hand to help with any queries regarding our common bond and your entitlement to membership.



0% INTEREST
FUEL LOAN
UP TO
£500
ONE PER HOUSEHOLD
T&Cs Apply

Contact Us:
028 87723729
info@dungannoncu.com

APPLY NOW

www.dungannoncu.com/loans

DUNGANNON
CREDIT UNION LIMITED



We are indebted to our current members who constantly advocate for DCU by referring family and friends to us, knowing that they will be in safe hands as this year family / friend referrals were the top reason for joining DCU.

Carmel McBrien
Membership 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 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



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 £303,400 were paid on behalf of members to provide these essential Insurance products.

In conjunction with ECCU, Dungannon Credit Union has paid insurance claims totalling £237,532.35 to fifty-eight families in the last financial year, with fifty-six 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



NOMINATING COMMITTEE

The Nominating Committee manage 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.

This year we are proposing two new directors, Barbara Morgan & Barry O'Hagan, bringing additional skills in Financial Services and IT to strengthen the Board. Kerrie Ann McCullagh is stepping down after four years' service as a director, and we would like to take this opportunity to thank her for her contribution during her time with DCU and wish her and her family well in the future. The Nominating Committee will be working to secure a new director with HR experience over the course of the next year.

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 our success in this financial year.

ELECTION OF OFFICERS

The Board of Directors 2024-2025

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

The Supervisory Committee 2023-2024

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

DCU OUT IN THE COMMUNITY

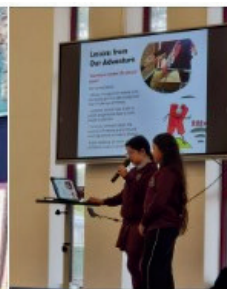
2024/2025 has been a busy year with Community, School and local business events which positively promotes the Dungannon Credit Union ethos. We have enjoyed working with our youth. Below some of the many memorable moment in 24 / 2025.

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 2024 "The Joys of Life"
- Schools Quiz 2025
- Tyrone Credit Unions Collaboration -
with Club Tyrone
- Thomas Clarkes Ladies Sponsorship
- Dgn Swifts Sponsorship
- DUY Sponsorship
- Sperrinview Leavers Formal
- Collaboration with Youth Enterprise NI









Are you looking for a **TOP UP LOAN?**

Loans Big or Small! The reasons for needing a loan are as varied as life itself. Whatever you need, we've got the credit union flexible loan for you

Sadly, we continue to see the effects of the Cost-of-Living crisis in our community. We understand that members may be struggling to meet the costs of everyday essentials such as heat and electricity as well as the added pressures in the run up to Christmas.



Please get in touch at 028 87723729 if you feel you are not coping with your current finances, as we may be able to provide some flexibility on your payments.

BORROW SMART WITH A DCU 5% SAVERS LOAN

DCU have introduced this very competitive, discounted rate of 5% or (5.12 % APR) to enable our members to borrow up to the value of the shares they hold in their DCU account.



A secured Loan can be arranged at the counter, there and then self verified or over the phone.

For convenience complete full application, upload supporting documents AND receive funds direct to accounts.

www.dungannoncu.com/loans/apply-now

Members are protecting their Life Savings Insurance when choosing to borrow rather than withdrawing savings (particularly relevant to members over the age of 55) Please speak to a member of staff for more details T&C's Apply.

APPLY NOW



Thinking of a New Car ?

Repairs or Insurance?

We've got the Credit Union flexible loan for you!

LOAN	AMOUNT	TERM	WEEKLY PAYMENT	RATE	APR	TOTAL
TIER 2	£8,000	5 YEARS	£39.00	9.95%	10.42%	£10,154
TIER 2	£10,000	5 YEARS	£49.00	9.95%	10.42%	£12,693
TIER 2	£14,500	5 YEARS	£71.00	9.95%	12.63%	£18,405

☎ 028 87723729

visit our web calculator at www.dunganoncu.com

✉ info@dunganoncu.com

🌐 www.dunganoncu.com





LOANS FOR YOU

We are delighted to be able to offer a New 10 year term on Tier 3-6 loans (£15,000 - £60,000).
Visit our loan calculator for options at <https://dungannoncu.com/loans>

Competitive tiered interest rates as low as 6.96% APR

Easy to apply in Person, by Phone or Online @www.dungannoncu.com/loans

A Flexible repayment plan with no hidden fees or charges for early repayment

We reinvest in the community with initiatives that support local growth & development

Loans are subject to approval T&C's Apply

LOAN	AMOUNT	TERM	MONTHLY PAYMENT	RATE	APR	TOTAL
TIER 3	£15,000	10 YEAR	£182.00	7.95%	8.25%	£21,786
TIER 4	£25,000	10 YEAR	£296.00	7.45%	7.71%	£35,530
TIER 5	£40,000	10 YEAR	£463.00	6.95%	7.18%	£55,605
TIER 6	£60,000	10 YEAR	£689.00	6.75%	6.96%	£82,669

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

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Co. Tyrone
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