AGM 28.11.2023



30D - 30E FAIRHILL ROAD 028 8676 2840 WWW.COOKSTOWNCU.COM INFO@COOKSTOWNCU.COM

ORDER OF BUSINESS (RULE 60)

THE ORDER OF BUSINESS AT ANNUAL GENERAL MEETINGS OF THE
MEMBERS SHALL BE:

(A) ASCERTAINMENT THAT A QUORUM IS PRESENT;

(B) ADOPTION OF STANDING ORDERS;

(C) READING AND APPROVAL OF THE MINUTES OF THE LAST ANNUAL

GENERAL MEETING

(D) REPORT OF DIRECTORS;

(E) REPORT OF THE TREASURER AND CONSIDERATION OF

ACCOUNTS;

(F) REPORT OF THE AUDITOR;

(G) DECLARATION OF DIVIDEND AND REBATE OF INTEREST (IF ANY);

(H) REPORT OF THE CREDIT COMMITTEE;

(I) REPORT OF CREDIT CONTROL COMMITTEE;

(J) REPORT OF THE MEMBERSHIP OFFICER;





ORDER OF BUSINESS CONTINUED (RULE 60)

(K) REPORT OF EDUCATION COMMITTEE.

(L) REPORT OF THE NOMINATING COMMITTEE.

(M) REPORT OF THE RISK AND COMPLIANCE OFFICER

(N) REPORT OF THE TRAINING OFFICER

(O) REPORT OF THE INSURANCE OFFICER

(P) ELECTION OF AUDITOR.

(Q) ELECTION OF DIRECTORS.

(R) ANNOUNCEMENT OF ELECTION RESULTS.

(S) AMENDMENTS OF STANDARD RULES FOR CREDIT UNIONS (NI)

2022 & 2023

T) PROPOSED TRANSFER OF ENGAGEMENTS FROM MAGHERAFELT CREDIT

UNION

(U) ADJOURNMENT OR CLOSE OF MEETING.

THE MEMBERS ASSEMBLED AT ANY ANNUAL GENERAL MEETING MAY
SUSPEND THE ORDER OF BUSINESS UPON A MAJORITY VOTE OF NOT LESS
THAN TWO-THIRDS OF THE MEMBERS PRESENT AT THE MEETING.





IN THE



MANAGER CLAIRE O'NEILL

ASSISTANT MANAGER / CREDIT CONTROL MARION DONAGHY

RISK AND COMPLIANCE ORLA KELLY

CUSTOMER SERVICE ADVISORS

GEMMA O'NEILL, ROISIN FOWLEY, PAULINE MCGUCKIN,

LAURENA MULLAN.





ORECTORS SET HE



MARTIN MULLAN
PATRICK LOUGHRAN
MARTINA LARMOUR
JACQUELINE O'NEILL
LEONA LAWLESS
GAVIN RODGERS
EVELYN MCKENNA
MARY HOGG
NORAH FOWLEY







DIRECTORS REPORT



I would like to welcome you to the 58th Annual General Meeting of Cookstown Credit Union Ltd.

It's my honour to present to you this report.

Here you will find an overview of our financial accounts, reports from key committees and highlights

Throughout the year CCU, have implemented new services such as online Membership, and an internal software programme whereby staff and directors can conduct Credit Union business.

These services have been successful in the day to day running of the business.

Myself along with my fellow board members & staff, we will continue to strive to serve you the members of CCU, in terms of making strategic decisions and adhere to enhanced governance practices.

I would like to confirm that Cookstown Credit Union are compliant with the Financial Services Compensation Scheme (FSCS) and that we test the Single Customer View File on a monthly basis.





DIRECTORS REPORT CONTINUED

CCU had to take a resilient approach this year to the construction of our new building. It involved many long hours of discussions, meetings via zoom and face to face. CCU were faced with many challenges on this topic, and were forced with unnecessary legal fees and costs. Without the support and hard-working attitude from Terry Murphy (APS) & Shane O'Gara construction, the building wouldn't be where it is today, and from all at CCU we are very thankful.

You will be happy to hear that CCU had a successful year, despite the cost-of-living crisis, increased costs and hard times that members faced. Our treasurer Martina will be proposing a dividend on shares for adult and junior savers, and a loan rebate.

Cookstown Credit Union would like to thank our active members and mention to all the people within our common bond and beyond that the continued growth of Cookstown Credit Union is only as strong with our membership using our range of services.



DIRECTORS REPORT CONTINUED



CCU were actively supporting many causes this year, from Charis Cancer, The Hub, soccer and Gaelic football teams, special Olympics to many more. We are extremely proud to show our support in times of needs to others and their organisations.

I would like to thank our manager, staff and directors for all their tireless work and commitment which has led us to another successful year for our credit union.

Special thanks to Cathal, Carmel, Seoirse and staff at Kelly & O'Neill Auditors for their efficient service in their external audit and to the staff at PGM who conduct our Internal Audit Function.

We would like to welcome Norah Fowley to our board of directors and Laurena Mullan as a staff member. We appreciate all the voluntary time given by our board.

In memory of all our deceased members throughout the past year, I would request that we observe a moments silence.





DIRECTORS REPORT CONTINUED

Finally, a word of thanks to you the members. By saving and borrowing with us contributes to Cookstown Credit Union growing year on year and offering continued services.

This board and staff will reassure you, that we all will work hard for the people of Cookstown and surrounding areas.

Warmest Wishes for the New Year!

Martin Mullan

Chairman









Thank you for giving me the opportunity to present the 2023 Treasurer's Report for Cookstown Credit Union. PGM carries out the internal audit function monthly. Their aims and objectives are to ensure Cookstown Credit Union are compliant in their daily works and give recommendations where needed to meet PRA approvals.

Cookstown Credit Union provides a service that you the members have elected or employed us to do. Savers allow us to accumulate the funds to lend but it is from the borrowings that we generate the real income that sustains Cookstown Credit Union.

The interest that our borrowing members pay on their loans generates the income that pays for the services and products that benefit all our members.

We would encourage all our members to borrow from Cookstown Credit Union as we offer a more professional service.







We have many competitors offering loans, however Cookstown Credit Union:

- · offer interest rebate approved at the AGM
- Loan and Protection Insurance at no direct cost to the member
 - · Charge interest on a reducing loan balance
- We do not charge fees or penalties for lump sum payment or early repayment.

When you our members invest in Cookstown Credit Union you are investing in your community. We believe we have a sound financial base to build and flourish in the future and will continue to provide a sound financial investment as well as competitive loans – we are introducing a new set of loan rates for the benefit of our members up to £60,000 and our share balance limit will be increasing from £15,000 to £20,000.

Thorough management of our expenses, uninterrupted service and prudent investments has meant we have a continued surplus this year which facilitates the payment of a dividend and interest rebate letting us retain enough for reinvestment to the Credit Union.



We have continued to deal with the many challenges that have faced us throughout the year and be rest assured that Cookstown Credit Union is in a good position to meet what lies ahead of us in 2024. As you can see the progress on our new offices on Burn Road is progressing at a steady pace. This is due to the hard-working staff of Shane at O'Gara Contracts and Terry Murphy (APS), we are looking forward to moving to our new premises hopefully by the middle of next year if everything goes according to plan.

Our share balance on 30 September 2023 was £20,334,231.11 showing an increase of £576,360.60 on last year's figure.

CCU have issued 1014 loans since our last AGM totalling £3,802,707.50 bringing our loan book up to £8,064,184.89 which is an increase of £984,441.53 on last year's figure. During 2023 I am pleased to say that we have continued to recover outstanding debts. Written off bad debt for the year was £68,758.62.







Cookstown Credit Union would like to thank Cathal, Carmel, Seoirse and all at Kelly & O'Neill for their support, guidance and hard work within our external audit and throughout the year.

On behalf of the Directors, I would like to extend our sincere thanks to all our hard-working staff who offer a professional service to you our members which is exceptional.

Finally, I would like to this opportunity to wish our Staff & Members a very Happy Christmas and Best Wishes for 2024.

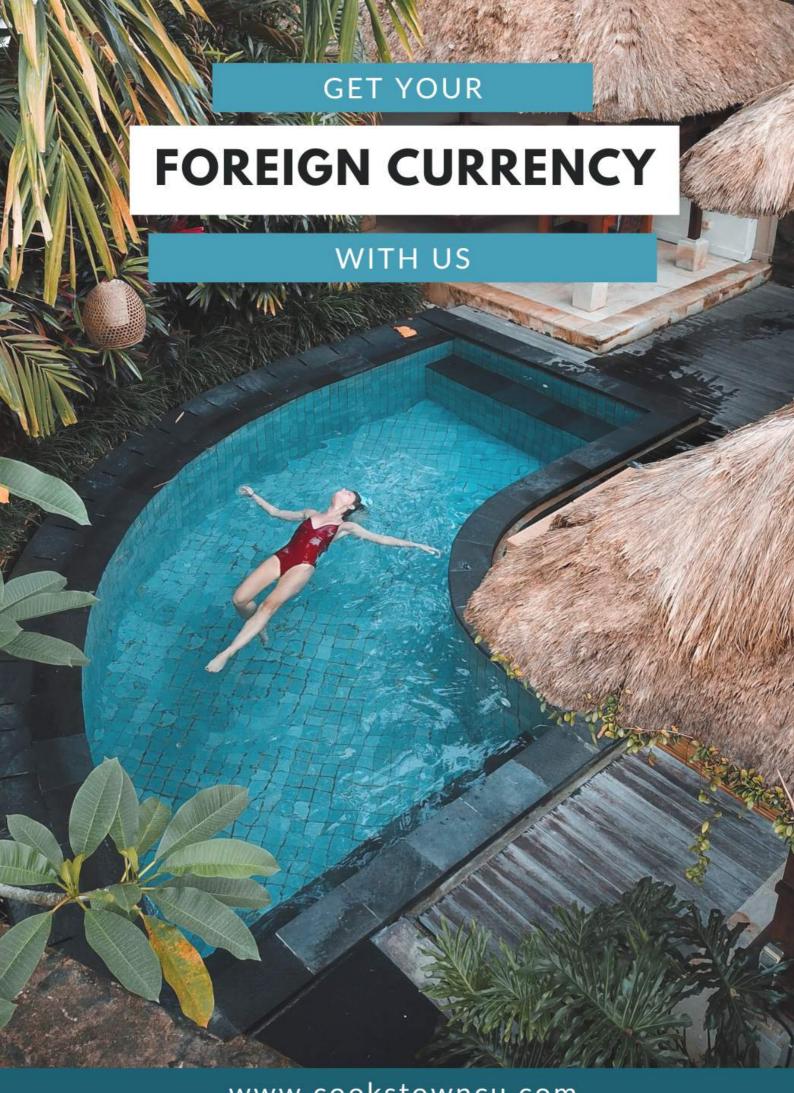


Martina Larmour

Treasurer









CREDIT COMMITTEE REPORT

The financial year beginning 1st October 2022 and ending 30th September 2023, proved to be a successful year for Cookstown Credit Union.

The Credit Committee passed a total number of 1014 Loan applications, amounting to a sum of £3,802,707.50. This being an improvement in both loans issued and the amount.

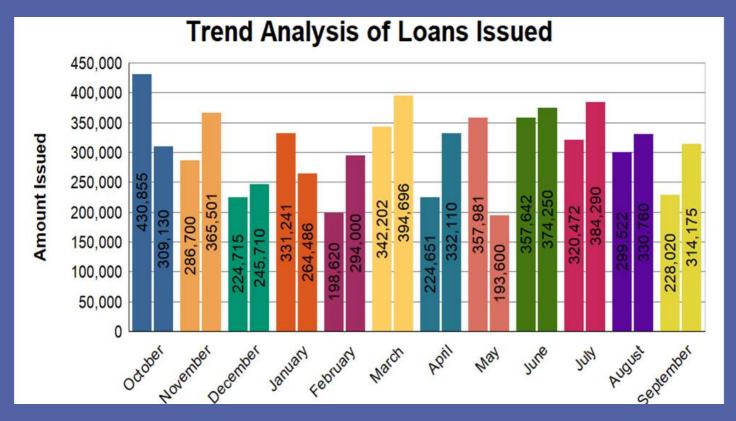
Our current loan balance as at 30.09.23 - £8,074,970.58

With the implementation of our online loans in February 2023 this has been a great success with the members making it easy to apply for loan through comfort of your own home. We had a total of 33 online loans completed to the value of £109,050.00



CREDIT COMMITTEE REPORT CONTINUED





Above comparison table highlights the growth in loans since - 2021/2022 to 2022/2023.

We would ask all of our members going forward that they consider Cookstown Credit Union for all your borrowing needs.





CHRISTMAS LOAN



WWW.COOKSTOWNCU.COM

028 8676 2840 -INFO@COOKSTOWNCU.COM

CREDIT CONTROL REPORT YEAR END 30TH SEPT 23



The purpose of Credit Control in Cookstown Credit Union is to monitor and recover all outstanding loans. When a member fails to make the agreed repayments on their loan, their account will inevitably fall into arrears. This not only effects the overall running of the Credit Union, but it also influences both the Annual Dividend and Interest Rebate.

As we deal with the continuing Cost of Living Crisis, the Credit Control Committee have strived to assist and provide the best possible advice and help to all our members who have had their personal and financial circumstances impacted on.

At Cookstown Credit Union we are always available to be of guidance, support and assistance whenever needed to accommodate our member's individual requirements.

We would like to take this opportunity to encourage all our members to contact us as soon as they become aware that they may be unable to meet their loan repayments so that we can facilitate them through both short and long term arrangements.





CREDIT CONTROL REPORT CONTINUED

At Cookstown Credit Union we are always available to be of guidance, support and assistance whenever needed to accommodate our member's individual requirements.

We would like to take this opportunity to encourage all our members to contact us as soon as they become aware that they may be unable to meet their loan repayments so that we can facilitate them through both short and long term arrangements.

Over the course of the past year our Credit Control

Department have sent: -

419 Letters

764 Text Messages 437 telephone calls

It is Cookstown Credit Unions policy to use all justifiable and legal means available to them to recover any outstanding debt.

In this financial year 2022-2023, we have transferred a total of £68,758.62 to Bad Debt.

To offset this we have recovered £63,341.20 Bad Debt in the same period.

CREDIT CONTROL REPORT CONTINUED



The Credit Control Committee would like to take this opportunity to thank the Board of Directors and Staff who have contributed to the maintenance of Member's accounts.

Lastly, we would like to pay recognition to our members who manage their accounts in a diligent and timely manner and in the best interest of Cookstown Credit Union.

Thank you!

Credit Control Committee







MEMBERSHIP OFFICER REPORT

To become a member of Cookstown Credit Union members must live or work within our common bond, which is Cookstown and surrounding areas within a five-mile radius. When opening an account, adult members are asked to provide both proof of ID and proof of address along with a £1 admin fee and £5 to keep their account open. For junior accounts we ask for the full birth certificate of the child along with their parents' proof of ID.

Being a part of Cookstown Credit Union has various benefits such as: FREE Death Benefit Insurance
FREE Life Savings Insurance
FREE Loan Protection Insurance
Members Only Cash Prize Draw
Discount On Your AXA Car and Home Insurance
Foreign Exchange
Dividend & Interest Rebate
Online Services/Mobile Banking App

As ever we want to thank ALL our existing membership for encouraging family, friends, work colleagues and neighbours to join Cookstown Credit Union. Thank you,



<u>Martin Mullan</u> Membership Officer







EDUCATION OFFICER REPORT

Education meetings are a requirement for all members to attend prior to all first time loan applications. They take place in the office at time of application. The education meeting highlights what is required of members applying for a loan and also give some background information of credit unions.

During the financial year, 2022-2023 there was a total number of 55 members who attended education meetings.

Gemma O'Neill

Roisin Fowley

Education Officers







NOMINATING COMMITTEE REPORT



Cookstown Credit Union are actively looking new volunteers. We have an area on our website for members to 'apply' to become a volunteer and notices on our social media channels. Whilst volunteering opportunities are restrictive, we always welcome new people. Anyone wishing to become a volunteer please get in touch, via social media channels, calling at the office in person or telephone O28 8676284O.

We are a valued organisation and take great pride in serving the community of Cookstown and its common bond. The nominating committee are working to recruit new directors and anticipate to have some new directors in the coming year. In line with Rule 50 of the Standard Rules for Credit Unions, Martin Mullan has been nominated for re-election to the Board of Directors.

Best Wishes for 2024

Mary Hogg

Gavin Rodgers

Leona Lawless









RISK & COMPLIANCE REPORT

Cookstown Credit Union adopts a prudent approach to risk management, ensuring our members money is safe and secure. The risks we take in support of our strategy are controlled through a risk framework. From cost pressures, cybersecurity concerns, regulatory changes, fraud prevention to growing competition our credit union is challenged to think about risk in new ways.

This year we introduced a new risk management system called Decision Time. This software is interactive for all key stakeholders and allows the credit union not only to monitor the risks but also the controls we implement as well. This innovative approach has enhanced the credit unions risk management framework allowing the credit union to stay ahead of uncertainty as we endeavour to create a risk resilient business culture.

We continue to invest in growing our digital capabilities and this year we introduced Member Onboarding where an application to join as a member is fully completed online. We continue to invest in the security and resilience of our systems as we do everything we can, to protect our members from fraud.

RISK & COMPLIANCE REPORT CONTINUED



Cookstown Credit Union adopts a prudent approach to Compliance obligations this year saw the introduction of the new Consumer Duty legislation. Our credit union ensures our members needs are protected and that all members have access to our services. We therefore have a newly appointed Consumer Duty Champion to support staff in meeting our member needs.

Regulatory regime changes also took effect on 29th
August 2023 introducing higher requirements and
expectations for credit unions on operational risk
management, governance, business plans, and forecasts
whilst also providing more flexibility for credit unions to
invest surplus funds. Our credit union continues to adapt
and adhere to these new changes.

To ensure compliance in terms of applicable laws, regulation, rules, and policies are strictly adhered to audits are conducted monthly and reported to the board with any issues identified being further explored.

Regulatory ratios are also monitored to ensure they remain above regulatory requirements. Internal auditors (PGM) continue to support our compliance obligations by conducting regular audits.



RISK & COMPLIANCE REPORT CONTINUED

Our legal obligation in complying with Anti Money
Laundering, Counter Terrorist Financing and Tax Evasion
continues. These include ensuring that member's
identification and address information is up to date. This
year we introduced the three-strike rule to encourage
members to update their details and provide documents.
We would like to thank our members for your patience
and understanding for this necessary requirement.
As we embrace for another rollercoaster of a year ahead,
we continue to ensure Cooktown Credit Union has robust
compliance and risk management framework in place
protecting the interest of our members.

Thank you, for your continued patience and cooperation.

Orla Kelly

Risk & Compliance Officer









TRAINING OFFICER REPORT

Regular staff training is now commonplace in CCU during the working week. This training time allows the staff to complete E-learning courses of which they must pass ensuring they continue to develop the necessary skills needed to fulfil their duties. All staff are fully compliant and continue to achieve the required points level.

Martina and Orla have completed their Certificate in Credit Union Business which has enhanced their development within the organisation.

A big focus for CCU is the cyber security aspect given recent government threats and impacts to financial institutions. In CCU all staff and director's complete monthly assessments on Cyber security.

All directors are fully trained annually in GDPR, Ethics, AML & Cyber Security.

These courses are to satisfy PRA & ILCU principles for the ongoing development plan of the credit union.



Martina Larmour





INSURANCE OFFICER REPORT

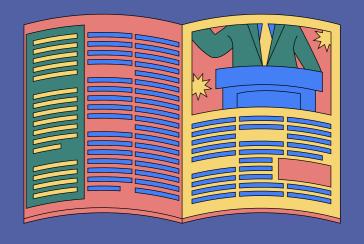
One of the many benefits for credit union members is insurance cover. Cookstown Credit Union has applied Life Saving, Loan Protection and Death Benefit Insurance to cover eligible members. Life Savings: is provided as an incentive for members to save regularly because the amount of insurance benefit to which you are entitled is in proportion to the amount of savings you have and when you lodge the shares. Life Savings Insurance is applied up to a maximum of £15,000 of eligible savings. The benefit is only paid on death.

Loan Protection Insurance: is provided on all eligible loans at no additional cost to you. Loan protection insurance clears your outstanding balance on an insured loan in the event of your death. In some circumstances our insurance provider ECCU will ask for clarification on the insurable status of your loan before we can issue it. If appliable to you, you will be informed at the application stage. To ratify the insurance of the loan, can I ask members to apply in a timely manner as an answer can take up to 5 working days.





INSURANCE OFFICER REPORT



Death Benefit Insurance: Provides up to £1,000 payment to your nominee to assist with costs in the event of your death. The insurance years runs from 1st January to 31st December each year, provided members joined the credit union before the age of 70 years and maintain a minimum of £100 in their account.

In our financial year £41,000 was paid out nominees to help with funeral costs. Shares insurance and loans repaid totalling £108,810.69. This insurance benefit is paid for by Cookstown Credit Union on your behalf.

We would like to remember our 41 deceased members who passed away in our financial year.

Claire O'Neill

Insurance Officer











Monday 18th December - Open
Tuesday 19th December - Open
Wednesday - Closed
Thursday 21st December - Open
Friday 22nd December - Open
Saturday 23rd December - Open
Sunday 24th December - Closed



Monday 25th December - Closed Tuesday 26th December - Closed Wednesday - Closed Thursday 27th December - Open Friday 28th December - Open Saturday 29th December - Open









THANKS
FOR
ATTENDING
OUR
ANNUAL
GENERAL
MEETING





COOKSTOWN CREDIT UNION LTD



