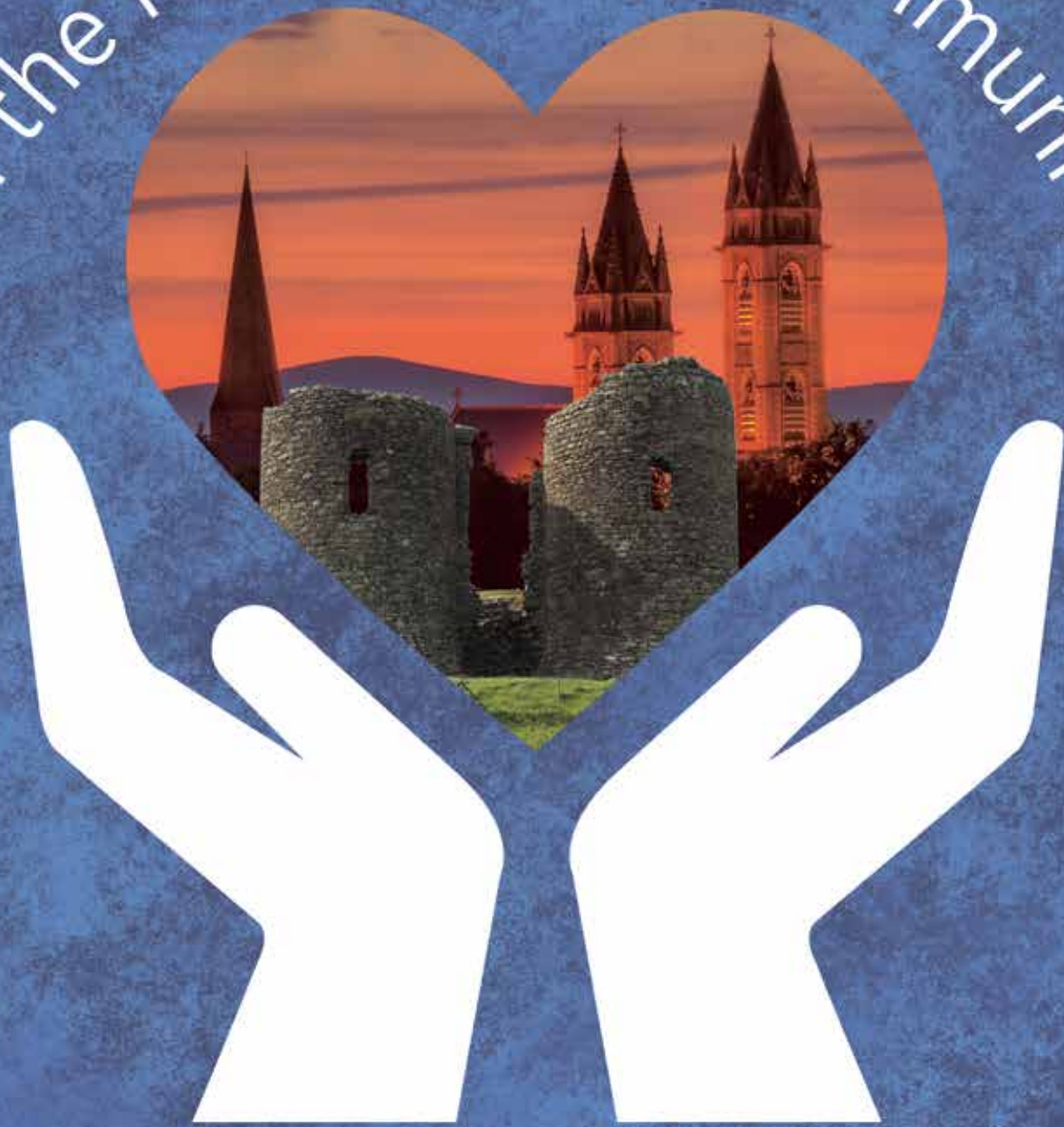


Omagh Credit Union Limited

In the heart of your community



Financial Statement & Annual Reports

30th September 2023

website: www.omaghcreditunion.co.uk



Art Competition 2023



A selection of entries for our Art Competition 2023

Farewell and Thanks Colm and Larry



Colm Broderick was a serving member of our Board of Directors for many years, fulfilling the role of Assistant Treasurer, and then as treasurer. Owing to other commitments he handed over the reins in 2022.

Larry Murray began his role with



Omagh Credit Union as a volunteer member to our Board. This role also kindly extended to helping us with any IT issues as needed, before taking up the position as our full-time IT provider.

You will both be missed but you will always be part of our extended Credit Union family.



OMAGH CREDIT UNION LTD

Registered Office: 18-20 John Street, Omagh, Co Tyrone BT78 1DW

Telephone/Fax: 028 82245353

Sub office 14 Main Street, Newtownstewart, BT78 4AA

Telephone 028 81661388

Website: www.omaghcreditunion.co.uk

Email : manager.ocu@omaghcreditunion.co.uk

PRA/FCA Registration Number: 573651

C.U.Registration Number : CU0056

BOARD OF DIRECTORS 2021/2022

Roderick Hackett(Chairperson), Kathleen Winters (Vice Chairperson),
Bernie Devine (Hon.Treasurer), Jane Sharkey (Hon. Secretary),
Patricia Devlin (Asst Treasurer) Liam Donaghy, Martin McLaughlin, Maura Cox,
Michael Brogan, Terry McGarrity, Jacqueline Convey,

COMMITTEE MEMBERS:

Evelyn Heaney,

SUPERVISORS:

Gerard McSorley, Eamon Sharkey, Gene Gillease, Fiona Murphy, Agnes Duffy,
Ann Holland, Charlotte Devine

OFFICE STAFF:

Bernie Liggett (Manager)

Brenda McCallion (Asst. Manager), Trevor Robinson, Anne Coyle, John Morrow,
Janice O'Brien, Nuala McElduff, Tracey McGread,
Emma McConnell, Maeve Kerrigan, Bernie Chesters

REGISTERED AUDITORS:

Gildernew & Co Chartered Accountants
6 Northland Road, Dungannon, BT71 6WA

SOLICITORS:

Fox Law

6 James Street, Omagh, Co Tyrone, BT78 1ED

BANKERS:

AIB Bank, 2-4 East Bridge Street, Enniskillen, BT74 7BT

Danske Bank, 5-7 Market Street, Omagh BT78 1DN

Omagh Credit Union Limited is Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority



OMAGH CREDIT UNION LIMITED

FIFTY-THIRD ANNUAL GENERAL MEETING

In Credit Union Boardroom, 18/20 John Street
Thursday 9th November, 2023

The Order of Business shall be:

1. Ascertainment that a quorum is present.
2. Adoption of Standing Orders
3. Adoption of Minutes of 2022 Annual General Meeting.
4. Chairperson's Report.
5. Report of Board of Directors and appointment of Gildernew & Co Chartered Accountants as registered Auditors of Omagh Credit Union Ltd.
6. Report of Treasurer and consideration of Annual Accounts.
7. Report of Independent Auditors.
8. The Board of Directors recommend that the following dividend on shares and rebate on loan interest be decided and sanctioned by members, at this Annual General Meeting –
0.75 % dividend on shares and 40% rebate of loan interest, along with 0.75% dividend on savings in minor accounts.
9. Payment method of the £2000 Death Benefit Cover has changed due to changes brought about by the regulations specified by the information Commissioner's Office (I.C.O.) in relation to General Data Protection Regulation (G.D.P.R.)
 - If you wish to avail of the Death Benefit Insurance Cover service you must have joined before the age of 70 and be in good health. You can either pay the premium yourself of £18.65 (this year) directly through your account (lodgement will be described as DBI) OR provide written consent to allow the credit union to effectively withdraw shares from the members account to pay the DBI scheme. In relation to consent it is important that all those who wish to avail of this must fill in the form provided as to what they want to do – either to avail of this service or not to avail. The choice is up to each individual and you can change your mind at any time by simply notifying us on the relevant form which will be provided on request.
 - Minor members can also be covered for this Death Benefit Insurance by the same process at the cost of £1.48 (this year) – minor members 7 years and older must also sign the relevant form with their parent/ legal guardian.
10. There are no amendments to Standard Rules for the I.L.C.U. Annual General Meetings 2023 and Approval of subscription of 60p per Member to the Irish League of Credit Union's International Development Foundation.
11. Under Rule 168 (Donations) of the I.L.C.U. rule book, the incoming Board of Directors intend to allocate up to 5% of operating surplus for promotion, development and sponsorship.
12. Report of the Credit Committee.
13. Report of the Supervisory Committee.
14. Reports of the other Committees (Insurance, Credit Control, Training, Succession).
15. Report of Nominating Committee.
16. Election of Directors.
17. Election of Supervisors.



From the Chair...

May I on behalf of the Board of Directors of Omagh Credit Union Ltd welcome you to our 53rd AGM. Financial business across the U.K. are facing a challenging business and operating environment which is impacting on existing and new lending and movements in share deposits. Your credit union is conscious of what's happening around our common bond and at present we are comfortable that our business model continues to be proactive in regularly monitoring our prudential position. To support this, various committees and senior management ensure that management information provided to all relevant personnel is timely, accurate, and that steps are taken to address any gaps.

I am pleased to announce that the Board of Directors has decided to lift the cap on taking savings which will actively begin on the 1st of November. The beginning of the first Quarter of this year showed signs of recovery while the labour market remains largely resilient. While business activity fell slightly back, businesses remain largely optimistic about the year ahead.

In 2022/2023 our membership has grown to a Grand Total of 16,562 (Adults-14,108 & Minor Accounts (birth-16years)- 2454. We are proud to say that this year we have loans out to members totaling £19,598,150.45- Over £9.5 million totaling 3670 loans this year.

As a financial cooperative we are dependent on our members borrowing from us as in turn we can invest in the services you require and also provide you with a financial incentive in terms of dividend and interest rebate. By supporting your local credit union you are improving the financial well-being of your local community.

Omagh credit union has been providing the people of Omagh with financial services since 1965 and latterly since 2022 to Newtownstewart Community. A local credit union is worth more than just the financial services that it provides. When you are borrowing you enable us to provide new initiatives which allow us to contribute to the betterment of our community. On behalf of this credit union I would like to thank our borrowing members for the role they play in this regard and would encourage our non-borrowing members to factor this into their decisions when they are seeking a borrowing provider.

In conclusion we have an excellent hardworking and informed Board of Directors and I would personally like to thank them all for all their contributions, all busy people in their own lives who give their personal valuable time to Your Credit Union on a voluntary basis.

Finally again on behalf of the Board of Directors I would like to thank the dedicated staff and management team who have worked tirelessly throughout the past year

THANK-YOU TO OUR MEMBERS - YOUR CONTRIBUTION AND SUPPORT OVER THE YEARS IS GREATLY APPRECIATED

Roddy Hackett (Chairperson)



From the Board...

Dear Member,

Omagh Credit Union has been very proactive in growing lending over the past year. Our figures are reflective of a Credit Union that continues to grow and strengthen, while confidence continues to be expressed by the steady rise in membership. By keeping abreast of the modernisation of Credit Union Legislation we head to 2024 from a very positive position. We have the opportunity to offer services to local community organisations which stands to further our growth within our common bond. We will continue to succeed as we continue to change to meet members' needs.

In the past year Omagh Credit Union Ltd. has grown its membership by and indeed in September of this year we have now exceeded to over 14,108+ adult members and 2454 + minor members. To date we have provided £19.5 million in loans to our community for ordinary everyday things like cars, white household goods, home improvements, holidays or back to school expenses. If you are considering taking out a loan in the weeks, months ahead, please do not hesitate to call in or contact the credit union to discuss your needs. Remember Ireland has one of the world's largest credit union sectors per capita.

We pride ourselves that in relation to regulation we are actively aware of the General Data Protection Regulation, Money Laundering Regulations, Compliance Regulatory Requirements and our financial regulatory bodies F.C.A. (Financial Conduct Authority) & P.R.A. (Prudential Regulation Authority). We would like to take this opportunity again to reassure you that your savings remain safe and secure at the credit union and are guaranteed up to £85,000 per member, as covered by the Financial Services Compensation Scheme (F.S.C.S.)

Your credit union remains strong and safe and fully committed to serving your needs. We have been operating successfully for the past 58 years and we will continue, with your support, to do so well into the future. If you have any queries on anything contained in this annual report, please do not hesitate to call into our office, and our staff will be available to answer your queries or alternatively phone or email using the contact details listed at the beginning of the AGM Report.

At Omagh Credit Union Ltd. we recognise and appreciate the loyalty which has always existed between you our members and the credit union. For this we thank you and assure you that, together and with your continued loyalty, we will continue to make a positive difference to our community.

In conclusion Omagh Credit Union Ltd., like all credit unions across the island of Ireland play a significant role in ensuring access to affordable credit to those who need it most. The most vulnerable in our communities are susceptible to the lure of "easy borrowing" from high cost, doorstep and payday lenders, but are paying the price with excessive interest rates, crippling fees and charges. Please help us to reach out to those who might need a loan, and as them to talk direct to their credit union.

Omagh Credit Union Posted in November 2022 - Dividend totalling -£92,371 which was distributed among the membership and an interest rebate totalling £868,042.59 also was distributed to borrowers. In all in excess of £960,413 was handed back to the members.

On behalf of the Board I would like to thank Bernie Liggett (manager) and our staff for the sterling work they do to keep this Credit Union and our Newtownstewart Sub-office functioning.

Yours Sincerely,

Jane Sharkey

Hon. Secretary to the Board.



Credit Committee Report

I am pleased to present the Credit Committee report for the 2022-2023 financial year.

Overall the report shows a satisfactory performance in a difficult operating environment. Last year I reported that we had just emerged from Covid 19. This year we are in the middle of a cost of living crisis. There are signs that we may have reached the peak of interest increases and inflation.

The Credit Committee meets weekly to assess loan applications. However, the majority of loan applications are processed by our loan officers. All assessments are carried out in accordance with our lending policy. The majority of loan applications are successful. However, a minority are refused, generally because the assessment process demonstrates that the member would be unable to repay the loan. Thus ability to repay a loan is a major factor in our assessments.

LOANS BY VALUE 2021 - 2023

From – To	Number of loans	Total Value
0-250	284	£41,380.00
250.01-500	753	£321,270.70
500.01-750	250	£159,445.27
750.01-1000	636	£616,560.00
1000.01-2000	633	£1,072,724.36
2000.01-3000	335	£932,882.52
3000.01-5000	320	£1,414,590.00
5000.01-30,000	451	£4,719,922.41
30,000.01-50,000	8	£315,281.0
TOTAL	3670	£9,594,056

We are optimistic that our financial operating environment will improve during 2023-2024 and that Omagh Credit Union will continue to meet the financial needs of its members.

I wish to record my thanks to my Committee colleagues for their support and guidance. I thank also our loans officers for their support and professional advice.

Maura Cox(Chairperson) Liam Donaghy and Jackie Convey



Supervisory Committee Report 2022-2023

The Supervisory Committee are involved in the internal auditing function within your Credit Union. They are elected by, and responsible to you, the owner members, who depend on their credit union for continued savings security and borrowing services.

The purpose of this function is to ensure that all policies and procedures – as laid down by the Board of Directors – are followed by all personnel involved in the many roles within the daily operational functions of the office and that the Board carry out their duties in an appropriate manner.

We are pleased to say that the supervisory committee, who work on behalf of you the member, always have the full support from the membership whilst we carry out our duties, which includes sending out balance check letters which you return to us.

The Supervisory Committee this year spent over 180 hours carrying out over 250 checks in the main areas of finance, administration and attendance at meetings. 76 areas were covered such as,

- Cash handling and Bank reconciliation
- Insurances
- Loan Applications, withdrawals and repayments
- Investments
- Liquidity and reserve ratios
- Member transactions and balances
- Verification of all expenses presented for payment

We attended monthly Board meetings providing a full report to the Directors on the various functions carried out to maintain a successful credit union.

We are happy to report that your Credit Union continues to be managed with the highest level of efficiency and professionalism by all involved.

Our thanks go to the Board of Directors, Volunteers, Manager and Staff for their assistance and co-operation throughout the year in helping us to carry out our duties and especially to you for entrusting us with this role.

In the present Cost Of Living crisis regular saving, prudent borrowing and prompt repayment by you the members will further strengthen a successful operating Credit Union.

An important element for sustained success is to use your credit union.

**Agnes Duffy, Anne Holland, Fiona Murphy, Charlotte Devine,
Gene Gillease, Gerard Mc Sorley, Eamon Sharkey.**

Supervisory Committee for Omagh Credit Union



Succession Policy Rationale

The Board of Directors of Omagh Credit Union Ltd. recognises that fresh ideas and thinking are required to ensure that the board does not become stale or complacent and that the evolving needs of members and other stakeholders are met.

*N.I. Creds. 2.2.39 states “Credit union should identify present and future staffing requirements (including volunteers and paid staff) and make appropriate plans for their recruitment and training”.

To this end, Omagh Credit Union Ltd. has developed an appropriate induction training programme. The training is carried out by an experienced member of staff, Board of Directors or Supervisory Committee as appropriate. It may also be carried out by an external body, such as the Irish League of Credit Unions (ILCU). The training will under the credit union Acts cover the following:

The nature and ethos of credit unions;

The structure of the credit union;

The roles of the various parties in the credit union;

The credit union operation, e.g. how it operates on a day to day basis and use of the IT system;

The credit union’s policies covering areas relevant to the person;

Statutorily required training, including Anti Money Laundering (at least annually), Data Protection training, Health & Safety.

N.B- We as a functioning Credit Union require volunteers to help and oversee the running of this successful credit union, which will only remain successful, if we have a commitment from volunteer members to assist us. If interested contact the Credit Union and leave your name with contact details.

Omagh Credit Union is committed to the training and development of our officers so that they will gain the necessary skills and knowledge to carry out their role in an ethical, efficient and compliant manner. We will provide support, training and development to officers to help them fulfil their role in the credit union. We have a Training Liaison Officer and training courses can be booked through him/her. You will also be enrolled with the credit union on-line training service – www.culearn.ie. You will be given a user name and password to access your account. A wide range of training and learning supports are available.

Succession Committee: Kathleen Winters & Evelyn Heaney

*CREDS are the Credit Unions Source Book – FCA Handbook.

VOLUNTEERS ARE THE LIFEBLOOD OF THE CREDIT UNION MOVEMENT- BE PART OF IT!

Succession Committee: Kathleen Winters & Evelyn Heaney

Training Liasion Report...

Staff & Volunteers are encouraged to keep up with the latest developments that occur within the Credit Union sector. These changes can be legal, regulatory or technical and they require ongoing training to occur.

Omagh Credit Union continues to carry out training in all areas of our business. We take part in the Credit Union Continuity Professional Development (CUCPD) Scheme provided by the Irish League of Credit Union (ILCU) – CU Learn department In-house training is arranged when required.

The statutory requirements are that all Officers within the Credit Union are trained in Anti Money laundering and Data Protection. The staff are thus trained to meet and improve on the professional standards of our Credit Union.

You can contact me or any member of staff if you are interested in volunteering and making a difference to the financial wellbeing of your fellow members. Training will be made available if you so wish.

Training Officer: Terry Mc Garrity



Credit Control Committee

Three primary functions of the Credit Control Committee are:

1. To closely monitor repayments of loans by members
2. To work closely with members who are having difficulties making repayment of their loans
3. To keep the Board of Directors fully advised of member loan arrears

Ongoing monitoring of accounts that have fallen into arrears includes contact with members by telephone and/or a series of letters. This year more than ever with the continuing pandemic in our community, it was vital to keep in contact with our members, reassuring them that we were sympathetic to their situation and that we were here to help and work with them. The majority of our members were really appreciative of the way we worked together to attain best outcome for all concerned. With this approach, our arrears have been manageable.

We endeavour to ensure that all members in arrears are notified in a standard and timely manner about their arrears and are given the same opportunities to make good their debts. We endeavour to try and make sure that all members are treated with dignity and that individual circumstances are taken into account when complying with our policy. Fortunately, only a small number of members ignore contacts by the credit control committee. Nevertheless, these members ignoring the prompts by the credit control committee are taken down the legal route in an effort to recover money which they owe in our credit union. Bear in mind this may affect a member's credit-rating. This puts a strong message out that a credit union is for the benefit of its members, a benefit which should not be abused. To continue having access to borrowing from the credit union and save money- IT IS VITAL- that you keep up to date with your loan repayments.

We would like to thank all our members who honour their promise to repay their loans as agreed, and to those who are doing their best to keep up their repayments. The Credit Control Committee would like to thank directors, supervisors and staff for their assistance in aiding the committee to carry out their duties.

Michael Brogan, Roddy Hackett & Trevor Robinson



Insurance Report

Your Credit Union makes available Life Savings and Loan Protection Insurance cover on the lives of eligible saving and borrowing members. There is NO additional cost to the individual member. This Insurance Protection is provided by ECCU Assurance Company Ltd. which is owned by the Irish Credit Union Movement.

Life Savings Insurance:

- The Life Savings policy is a Life Assurance Policy that pays a benefit which is based on the amount of savings made during a member's lifetime.
- The amount paid will depend on the member's age and savings history, rewarding consistent and regular members.
- No direct charge to members.
- Paid as an operational expense by Omagh Credit Union.
- Paid to person nominated by deceased members (if no nomination card completed goes to solicitor handling deceased's estate).
- Unique to Credit Unions.

Eligibility:

Members must:

- Have joined the Credit Union before age 70.
- Be able to perform the normal duties of their occupation OR be in good health.
- Remain a member of Omagh Credit Union.

Loan Protection Insurance:

- Loan Protection cover is a Life Assurance Benefit designed to clear the outstanding loan balance on the death of a member.
- No direct charge to members.
- Paid as an operational expense by Omagh Credit Union.
- Unique to Credit Unions.

Eligibility:

- Basic cover is up to age 70 but Omagh has chosen to extend cover to age 85.
- Cover ceases on the member's 85th birthday.

Death Benefit Insurance (DBI) provides £2000 Life Assurance Cover to help pay for funeral expenses.

Eligibility:

Members must:

- **Be a Credit Union member**
- **Have joined the Credit union before the age of 70 and eligible for cover under the Life Savings policy and remained a member of Omagh Credit Union**
- **A premium must be paid by each member – members can opt in for the fee to be taken out of their shares automatically each year OR they may opt out of it being taken out of their shares and pay the fee over the counter (however the onus is on the member to do this every year.**
- **There is no upper age limit**
- **Members who are NOT in good health when joining scheme are NOT eligible for DBI cover.**
- **An insured member who BECOMES ill does not lose this benefit.**

DEATH CLAIMS FROM OCTOBER 2021 TO SEPTEMBER 2022

Total Death Claims 112	Amount of loans cleared £86,703.18	Amount paid to shares £168,363.47	Total £256,983.90
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In addition to the Loan Protection scheme there were 88 claims for the £2000 Death Benefit Insurance Scheme. Total paid out for the year amounted to £178,000 in the DBI scheme operated by this Credit Union and £4000 was paid towards the accidental death of one member.

Martin McLaughlin (Honorary Insurance Officer) Maureen McSorley (V)



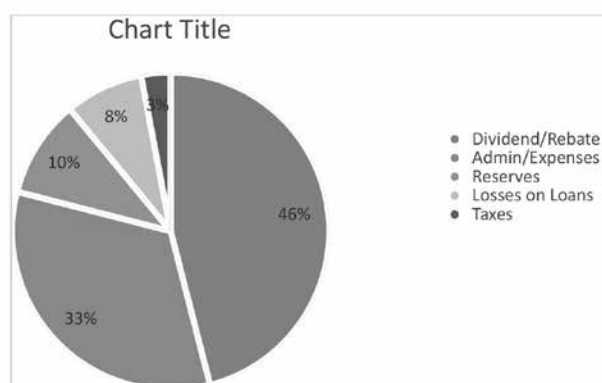
Treasurer's Report

It gives me great pleasure to present my first report on behalf of the Board of Directors for Omagh Credit Union (OCU).

The year ending September 2023 has been another successful year for OCU despite the challenges of the cost of living crisis and increasing interest rates.

Our income is derived from the interest on member loans and investment deposit interest.

- OCU's loan book increased by 14% in 2023, an excellent achievement which will provide a strong financial footing for the economics challenges we face in the year ahead. The interest from loans this year was £2,164,144 which is 87% of our income.
- Our investment portfolio generated a return of £330,700 which is 13% of our income.



	2020	2021	2022	2023
Number of Members	14672	15892	16161	16752
Member Shares	£31,766,360	£37,921,470	£39,034,393	£39,747,142
Loans to Members	£16,722,753	£16,726,506	£17,448,380	£19,958,150
Value of Loans granted	£6,359,342	£6,987,330	£8,287,610	£9,594,056
Savings Dividend	£80,368	£55,493	£97,657	£295,599
Loan Interest Rebate	£738,691	£816,514	£868,043	£862,564

OCU has an excellent record in the recovery of loans that have previously been written off and this year has been no different with £146,496 being recovered, which is testament to our hardworking Credit Control Team led by Trevor Robinson.

Unlike a bank that may offer an interest rate on savings at the end of every year, Credit Unions return any remaining profit to our members in the form of an interest rebate and dividends ensuring that any profit made stays within our local community.

This year we have finalized our accounts with a surplus of £1,411,464 therefore I would like to propose a dividend of 0.75% for the year ended 30th September 2023 estimated to cost £295,599 together with an interest rebate of 40% with an estimated cost of £862,043.

This returns a total of £1,158,163 to our local community keeping with our motto of "The Credit Union, for you not for profit"



Treasurer's Report cont'd

Thanks

A big thank you to office manager Bernie and her team for their commitment and dedication to our community and for all their support and assistance in helping me settle into my new role.

I would also like to thank my fellow Directors, Supervisors & Volunteers for their enthusiasm and hard work with a special mention for my sidekick, Patricia Devlin who has been so supportive and for Gerry McSorley for his continued guidance and mentorship.

Special thanks to our Auditors, Gildernew & Co, Dungannon for their assistance throughout the year and I would like to acknowledge the good working relationship that has been built with them.

And finally, many thanks to you, our members, your loyalty & timely repayment of loans ensures the success of your Credit Union and the continued provision of a valuable service to the local community of Omagh & Newtownstewart.

Bernie Devine

Honorary Treasurer

OMAGH CREDIT UNION HELPING THEIR COMMUNITY

Just a few good news stories from some of the organisations we have helped this year

We approached Omagh Uniform Exchange stating we would like to make a donation towards their organisation. We felt this was a fantastic idea to help everyone in the community. Here we have Janice presenting Cathy from the Omagh Uniform exchange a cheque to get them started with their fundraising campaign. They just needed one company to begin giving before the others followed.

We were delighted to help Donna McSorley on her journey to the World Tennis Championships - in her own words.

What a time we have had!

Representing Ireland is always an honour, but to captain the Irish ladies 40's team in the World Tennis Championships made this trip even more special. What a team and what a week. USA showed us exactly why they were number 2 seeds in the first match beating us 3-0, but this experience set us up for the week. We had a great 3-0 win against South Africa, a 2-1 defeat by Portugal and we finished on a high by beating Hungary 2-1 with the tie going down to the deciding doubles. This meant we finished 11th out of 20 teams. Thanks Julie, Lena and Sandra for being brilliant team mates and the support from the Irish team was second to none all week! Personally I was delighted to win 3 out of 4 matches. Thanks to my family and friends and all those people who supported me along the way.



ACTIVITIES THROUGHOUT THE YEAR





Omagh Credit Union Limited **DIRECTORS' REPORT**

for the financial year ended 30 September 2023

The directors present their report and the audited financial statements for the financial year ended 30 September 2023.

Principal Risks and Uncertainties

The Credit Union provides loans and savings products to its members.

The Credit Union invests surplus funds with a view to ensuring that the return generated from such investments together with the return from lending to members is adequate to meet the overheads of the Credit Union and provide a reasonable rate of return to members on the shares that they hold in the Credit Union.

The Credit Union maintains a risk register in order to assist the Directors with the management of the risks arising from its activities. The key risks are summarised below:

Credit Risk

Credit Risk is the risk that a borrower will default on their contractual obligations resulting in a financial loss to the Credit Union. In order to manage this risk, the Board approves the Credit Union's Credit Control and Lending Policies and any changes to these. All loan applications are assessed with reference to Lending policy in place at the time that a lending decision is made. Loans are subjected to regular reviews to ascertain if there are any factors that may indicate that the likelihood of a loan being repaid has changed.

Liquidity Risk

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union ensures that it maintains a liquidity ratio in excess of that stipulated by the PRA Rulebook at all times.

Market Risk

Market risk comprises of interest rate risk, currency risk and other price risk. The Credit Union conducts all of its activities in sterling and does not deal in derivatives. It is therefore not exposed to currency or other price risk.

Interest Rate Risk

The Credit Union's main interest rate risk arises from the differences between the interest rate exposures on the receivables and payables that form an integral part of the Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on any dividend rate payable on shares or loan interest rebate to be advanced to members.

Dividends and Interest Rebate

The directors propose a dividend of £295,599 at the rate of 0.75% (2022: £97,920 at 0.25%).

The directors propose an interest rebate of £862,564 at the rate of 40.00% (2022: £868,043 at 42.50%).

Directors and Supervisors

The directors who served during the financial year are as follows:

Roderick Hackett (Chairperson)
Bernie Devine (Treasurer)
Jane Sharkey (Secretary)
Colm Broderick (Resigned 10 November 2022)
Jacqueline Convey
Kathleen Winters
Liam Donaghy
Martin McLaughlin
Maura Cox
Michael Brogan
Patricia Devlin (Appointed 10 November 2022)
Terence McGarrity

Post Balance Sheet Events

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

Auditors

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



Omagh Credit Union Limited
DIRECTORS' REPORT

for the financial year ended 30 September 2023


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

Chairperson



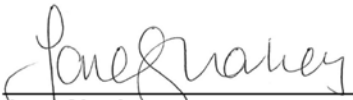
Roderick Hackett

Treasurer



Bernie Devine

Secretary



Jane Sharkey

Date

27 October 2023



Omagh Credit Union Limited

for the financial year ended 30 September 2023

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

The Credit Unions (Northern Ireland) Order 1985 requires the directors to prepare financial statements for each financial year which 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 financial 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.

The 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 are prepared in accordance with applicable law in Northern Ireland and UK Generally Accepted Accounting Practice, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union 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 (information needed by the Credit Union's auditor in connection with preparing the auditor's report) of which the Credit Union's auditor 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 the Credit Union's auditor is aware of that information.

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

Chairperson

Roderick Hackett

Treasurer

Bernje Devine

Secretary

Jane Sharkey

Date

27 October 2023



INDEPENDENT AUDITOR'S REPORT to the Members of Omagh Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Omagh Credit Union Limited for the financial year ended 30 September 2023 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, 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 2023 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.

Opinion on other matters

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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.



INDEPENDENT AUDITOR'S REPORT to the Members of Omagh Credit Union Limited

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 Income & Expenditure 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 as set out on page 6, 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:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and internal auditors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained from management whether they were aware of any instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud; and reviewing the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory framework that the Credit Union operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Credit Unions (Northern Ireland) Order 1985, pensions and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Credit Union's ability to operate or to avoid a material penalty. These included data protection, employment, environmental and health and safety regulations.

As a result of performing the above, we identified the potential for management override of the controls as a key audit matter related to the potential risk of fraud. Our procedures to respond to the risks identified included the following

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and



INDEPENDENT AUDITOR'S REPORT to the Members of Omagh Credit Union Limited

regulator; and

- 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 indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

**Gerard Gildernew
for and on behalf of
GILDERNEW & CO LTD**

Chartered Accountants and Statutory Auditors
Six Northland Row
Dungannon
Tyrone
BT71 6AW
United Kingdom

27 October 2023



Omagh Credit Union Limited INCOME & EXPENDITURE ACCOUNT

for the financial year ended 30 September 2023

	Notes	2023 £	2022 £
Income			
Interest on members' loans	3	2,164,144	2,040,718
Other interest income and similar income	4	330,700	361,280
Net interest income		2,494,844	2,401,998
Other income	6	2,959	218,459
Total income		2,497,803	2,620,457
Expenditure			
Employment costs	7	251,657	261,745
Other management expenses (Schedule 1)		533,307	487,911
Depreciation		23,526	25,169
Net (recoveries) or losses on loans to members	12.4	199,043	284,872
Total expenditure		1,007,533	1,059,697
Surplus of income over expenditure before taxation		1,490,270	1,560,760
Taxation	9	(78,806)	(67,236)
Surplus of income over expenditure after taxation		1,411,464	1,493,524
Other comprehensive income		-	-
Total comprehensive income		1,411,464	1,493,524

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

Chairperson 
Roderick Hackett

Treasurer 
Bernie Devine

Secretary 
Jane Sharkey

Date 27 October 2023

**Omagh Credit Union Limited**

Credit Union Number: CU0056

BALANCE SHEET

as at 30 September 2023


		2023	2022
	Notes	£	£
Assets			
Cash and cash equivalents	10	1,822,044	2,774,628
Tangible fixed assets	11	394,911	411,275
Loans to members	12	19,598,150	17,448,380
Provision for bad debts	12	(660,581)	(657,705)
Prepayments and other debtors	13	48,591	84,385
Accrued income	13	406,440	317,226
Deposits and investments	14	27,210,131	28,783,017
Total Assets		<u>48,819,686</u>	<u>49,161,206</u>
Liabilities			
Members' shares	15	37,360,616	37,244,405
Members' deposits	16	1,841,416	1,789,988
Trade creditors and accruals	17	133,051	107,041
Other creditors	17	90,679	1,072,066
Total Liabilities		<u>39,425,762</u>	<u>40,213,500</u>
Net Assets		<u>9,393,924</u>	<u>8,947,706</u>
Members' Resources			
General reserve		7,509,761	7,255,743
Distribution reserve		1,158,163	965,963
Operational reserve		726,000	726,000
Total Members' Resources		<u>9,393,924</u>	<u>8,947,706</u>

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


Chairperson


Roderick Hackett

Treasurer


Bernie Devine

Secretary


Jane Sharkey

Date

27 October 2023



Omagh Credit Union Limited

STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2023

	General reserve	Distribution reserve	Operational reserve	Total
	£	£	£	£
At 1 October 2021	6,960,200	639,989	726,000	8,326,189
Dividends paid during the financial year	-	(55,493)		(55,493)
Loan interest rebate paid during the financial year		(816,514)		(816,514)
Surplus allocation in financial year	-	1,493,524	-	1,493,524
Other movement in reserves	295,543	(295,543)	-	-
At 30 September 2022	7,255,743	965,963	726,000	8,947,706
At 1 October 2022	7,255,743	965,963	726,000	8,947,706
Dividends paid during the financial year	-	(97,203)		(97,203)
Loan interest rebate paid during the financial year		(868,043)		(868,043)
Surplus allocation in financial year	-	1,411,464	-	1,411,464
Other movement in reserves	254,018	(254,018)	-	-
At 30 September 2023	7,509,761	1,158,163	726,000	9,393,924

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2023 was 15.38% which is in excess of the Credit Union's Regulatory Reserve requirement of 10%.

**Omagh Credit Union Limited**
STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2023

	2023 £	2022 £
Opening cash and cash equivalents	2,774,628	3,095,622
Cash flows from operating activities		
Loans repaid	7,101,623	7,234,894
Loans granted	(9,594,056)	(8,287,610)
Loan interest income	2,164,144	2,040,718
Investment income	330,700	361,280
Other income received	2,959	218,459
Bad debts recovered	146,496	125,716
Dividends paid	(97,203)	(55,493)
Loan interest rebate	(868,043)	(816,514)
Operating expenses	(784,964)	(749,656)
Movement in other assets	(53,420)	(171,213)
Movement in other liabilities	(955,377)	1,025,326
Taxation	(78,806)	(67,235)
Net cash (used in)/generated from operating activities	<u>(2,685,947)</u>	<u>858,672</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(7,162)	(12,894)
Net cash flow from other investing activities	<u>1,572,886</u>	<u>(2,279,799)</u>
Net cash generated from/(used in) investing activities	<u>1,565,724</u>	<u>(2,292,693)</u>
Cash flows from financing activities		
Members' shares received	8,147,615	8,375,900
Members' deposits received	1,005,570	974,815
Members' shares withdrawn	(8,031,404)	(7,348,215)
Members' deposits withdrawn	(954,142)	(889,473)
Net cash generated from financing activities	<u>167,639</u>	<u>1,113,027</u>
Net decrease in cash and cash equivalents	<u>(952,584)</u>	<u>(320,994)</u>
Cash and cash equivalents at end of financial year	<u><u>1,822,044</u></u>	<u><u>2,774,628</u></u>



Omagh Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

1. LEGAL AND REGULATORY FRAMEWORK

Omagh Credit Union Limited is established under the Credit Unions (Northern Ireland) Order 1985. The Credit Union is registered with the Department for the Economy and is regulated by the Financial Conduct Authority ("FCA") and Prudential Regulation Authority ("PRA"). The principal place of business is 20 John Street, Omagh, Tyrone, BT78 1DW.

2. ACCOUNTING POLICIES

The following principal accounting policies have been applied;

Statement of compliance and basis of preparation

The financial statements of the Credit Union for the year ended 30 September 2023 have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") issued by the Financial Reporting Council.

The Credit Union is registered with the Department for the Economy and is regulated by the Financial Conduct Authority and Prudential Regulation Authority.

Currency

The financial statements are prepared in Pound (£), which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern

The financial statements are prepared on the going concern basis. The directors of Omagh Credit Union Limited believe this is appropriate as the Credit Union:

- is generating annual surpluses;
- maintains an appropriate level of liquidity; and
- has reserves that are currently above the minimum requirements of the PRA.

Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the Income can be reliably measured. Income is measured at the fair value of the consideration received. The following criteria must also be met before Income is recognised:

(i) Interest on members' loans

Interest on Members' Loans is recognised when using the effective interest method, and is calculated and accrued on a daily basis.

(ii) Investment income

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.

Dividend and loan interest rebate

Dividends and loan interest rebates are made from current years surplus that has been set aside in the Distribution Reserve.

The rate of dividend and interest rebate recommended by the Board of Directors will reflect:

- The risk profile of the Credit Union's loan and investment portfolios;
- The Credit Union's strategic objectives as outlined in its Business Plan and the level of reserves that the Credit Union needs to have in place. The Board will seek to build up its reserves to remain above the level required by its Regulator and to enable it to deal with any unexpected future events; and
- Members' legitimate dividend and loan interest rebate expectations.

Dividends and loan interest rebates are issued to members when members ratify such payments at the Annual General Meeting of the Credit Union.

Taxation

The Credit Union is liable for Corporation Tax on its investment income. All other income of the Credit Union is exempt from Corporation Tax.



Omagh Credit Union Limited NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2023

Investments

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest is recognised in the income statement when it is received or irrevocably receivable.

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or un-collectability. This effectively spreads out the return on such investments over time but does take account immediately of any impairment in the value of the investment. Omagh Credit Union Limited's only investments are deposits with banks and other approved institutions.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	4% Reducing balance
Office equipment	25% Reducing balance
Computer equipment	25% Straight line

Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits and investments with a maturity of less than or equal to three months.

Basic financial assets

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

Loans to members

Loans are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost. Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.

Other Debtors

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.



Omagh Credit Union Limited NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2023

De-recognition of financial assets

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are de-recognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Omagh Credit Union Limited does not transfer loans to third parties. a

Impairment of financial assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting year end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

In the case of impairment of the Credit Union's loan portfolio, loans are assessed collectively in groups that have similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Any impairment losses are recognised in the Income & Expenditure Account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the Revenue account.

Bad debt provision

Provision for Doubtful Debts is made after a detailed review of the Credit Union's Loan Book. General allowances are made in line with the provisioning requirements stipulated by the PRA. Additional allowances are made after reviewing the credit worthiness of individual borrowers and the value of collateral underlying the loan.

Bad debts are written off when there is reasonable doubt that the full amount of principal will not be collected. In all cases where it is impractical to estimate the recoverable amount the carrying amount is reduced to zero.

Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Members' shares

Members' shares in Omagh Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are recognised at the amount of cash deposited.

Other creditors

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

Financial liabilities are de-recognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

**Omagh Credit Union Limited****Notes to the Financial Statements
for the Year Ended 30 September 2022****1. ACCOUNTING POLICIES (continued)****Derogation of financial assets**

Financial assets are de-recognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are de-recognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Omagh Credit Union Limited does not transfer loans to third parties.

Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Members' shares

Members' shares in Omagh Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are recognised at the amount of cash deposited and subsequently minors' deposits are measured at amortised cost.

Other creditors

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

De-recognition of financial liability

Financial liabilities are de-recognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

Employee benefits**Pension Scheme**

Omagh Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Northern Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the scheme's trustees.

The scheme is a multi-employer scheme and due to the nature of the scheme, it is not possible for the Credit Union to separately identify its share of the scheme's underlying assets and liabilities. Consequently, the Credit Union accounts for the scheme as a defined contribution plan.

However, there is an agreed funding plan in respect of the pension scheme in place based on a recovery plan dated 28 February 2017. Consequently, Omagh Credit Union Limited recognises a liability at each Balance Sheet date for its outstanding contributions payable under the agreed funding plan to the extent that they relate to committed funding in respect of the deficit to which the funding plan relates.

This page does not form part of the statutory financial statements



Omagh Credit Union Limited

Notes to the Financial Statements for the Year Ended 30 September 2022

1. ACCOUNTING POLICIES (continued)

Employee benefits (continued)

Other Employee Benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

Distribution

Omagh Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy.

Operational risk reserve

The Credit Union has established an Operational Risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its Regulatory reserve. The amount held in the Operational Risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business

Distribution reserve

The Unappropriated surplus is the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the General reserve.

Dividend reserve

The Credit Union is required to maintain and establish a minimum General reserve of at least 10% of the assets of the Credit Union in accordance with the PRA Rulebook: Non-CRR Firms: Credit Unions Instrument 2016.

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Omagh Credit Union Limited's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Impairment losses on loans to members

The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. At all times the Credit Union ensures that its provisions meet the minimum requirements contained within the PRA Credit Union Rule book.

This page does not form part of the statutory financial statements

**Omagh Credit Union Limited**
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

continued

12. LOANS TO MEMBERS - FINANCIAL ASSETS**12.1 LOANS TO MEMBERS**

	2023 £	2022 £
As at 1 October	17,448,380	16,726,504
Advanced during the financial year	9,594,056	8,287,610
Repaid during the financial year	(7,101,623)	(7,234,894)
Loans written off	(342,663)	(330,840)
Gross loans to members	12.2 19,598,150	17,448,380

12.2 CREDIT RISK DISCLOSURES

	2023 £	2023 %	2022 £	2022 %
Gross loans before impairment				
Loans not past due	18,963,017	96.76	16,881,430	96.75
<u>Loans past due</u>				
Between 3 and 6 months past due	449,614	2.30	287,320	1.65
Between 6 and 9 months past due	112,652	0.57	164,317	0.94
Between 9 and 12 months past due	56,276	0.29	61,554	0.35
12 or more months past due	16,591	0.08	53,759	0.31
Total loans past due	635,133	3.24	566,950	3.25
Total gross loans not impaired	19,598,150	100.00	17,448,380	100.00
Impairment allowance	(660,581)		(657,705)	
Total carrying value	18,937,569		16,790,675	

Factors that are considered in determining whether loans are impaired are discussed in Note 2, dealing with estimates.

12.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2023 £	2022 £
As at 1 October	657,705	577,957
Increase in loan provision during the financial year	2,876	79,748
As at 30 September	660,581	657,705

12.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2023 £	2022 £
Bad debts recovered	(146,496)	(125,716)
Reduction	2,876	79,748
Loans written off	(342,663)	(45,968)
Net (recoveries)/losses on loans to members recognised for the financial year	199,043	284,872



Omagh Credit Union Limited NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2023

12.5 ANALYSIS OF GROSS LOANS OUTSTANDING

	2023 Number of loans	2023 £	2022 Number of loans	2022 £
Less than one year	243	188,292	174	116,139
Greater than 1 year and less than 3 years	627	1,563,948	642	1,317,317
Greater than 3 years and less than 5 years	1,789	8,350,003	1,825	8,001,364
Greater than 5 years and less than 10 years	765	9,495,907	703	8,013,560
	<u>3,424</u>	<u>19,598,150</u>	<u>3,344</u>	<u>17,448,380</u>

13. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2023 £	2022 £
Prepayments and other debtors	48,591	84,385
Accrued income	406,440	317,226
	<u>455,031</u>	<u>401,611</u>

14. DEPOSITS

The category of counterparties with whom the deposits and investments were held is detailed below. Additional funds of £1,500,000 (2022 - NIL) were held in investments on behalf of minors (see note 24).

	2023 £	2022 £
Deposits		
Aaa	1,549,623	1,033,016
Aa1	1,000,000	10,728,025
A1	7,528,000	1,000,000
A2	1,028,420	1,028,420
A3	3,500,000	2,500,000
Aa3	5,023,257	3,023,257
Ba2	448,740	447,175
Baa1	-	59,962
Baa2	4,519,565	4,794,852
Caa1	-	1,573,000
Not specified	2,612,526	2,595,310
Total deposits	<u>27,210,131</u>	<u>28,783,017</u>

15. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2023 £	2022 £
As at 1 October	37,244,405	36,216,720
Received during the financial year	8,147,615	8,375,900
Repaid during the financial year	(8,031,404)	(7,348,215)
As at 30 September	<u>37,360,616</u>	<u>37,244,405</u>
	2023 £	2022 £
Attached shares	7,629,271	7,395,945
Unattached shares	29,731,345	29,848,460
Total	<u>37,360,616</u>	<u>37,244,405</u>

**Omagh Credit Union Limited**
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2023

16. MEMBERS' DEPOSITS - FINANCIAL LIABILITIES

	2023 £	2022 £
As at 1 October	1,789,988	1,704,646
Received during the financial year	1,005,570	974,815
Repaid during the financial year	(954,142)	(889,473)
As at 30 September	<u>1,841,416</u>	<u>1,789,988</u>

Members' deposits represent members' shares held in Easy Share Accounts.

17. OTHER CREDITORS AND ACCRUALS

	2023 £	2022 £
Accruals	133,051	107,041
Other creditors	90,679	1,072,066
	<u>223,730</u>	<u>1,179,107</u>

18. FINANCIAL INSTRUMENTS

Omagh Credit Union Limited is a provider of personal and business loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares and deposits. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

The main financial risks arising from the activities of Omagh Credit Union Limited are credit risk, liquidity risk, market risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit Risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Omagh Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board of Directors approves Omagh Credit Union Limited's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity Risk:

Omagh Credit Union Limited's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Market Risk:

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Omagh Credit Union Limited conducts all its transactions in Pound and does not deal in derivatives or commodity markets. Therefore Omagh Credit Union Limited is not exposed to any form of currency risk or other price risk.

Fair Value of Financial Instruments

Omagh Credit Union Limited does not hold any financial instruments at fair value.



Omagh Credit Union Limited NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2023

18.1 INTEREST RATE RISK DISCLOSURE

	2023	Average interest rate	2022	Average interest rate
	£	%	£	%
Financial assets				
Gross loans to members	<u>19,598,150</u>	<u>12.68</u>	<u>17,448,380</u>	<u>12.68</u>
Financial liabilities				
Members' shares	<u>39,202,032</u>	<u>0.75</u>	<u>39,034,393</u>	<u>0.25</u>

The interest rates applicable to loans to members are fixed at 12.68%. The dividend on shares and interest on deposits is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares and interest payable on deposits. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

18.2 LIQUIDITY RISK DISCLOSURE

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

19. RELATED PARTY TRANSACTIONS

Directors, supervisors and staff (i.e. officers) of the Credit Union and their families during the financial year ended 30 September 2023 operated share and loan accounts with the Credit Union. The following transactions and balances existed with members who were officers during the financial year ended 30 September 2023:

	No. of loans	2023 £
Loans advanced to Related Parties during the financial year	33	108,300
Total loans outstanding to Related Parties at the financial year end	39	<u>426,577</u>

There were no provisions against the loans due from the directors, management team and their families at the current or prior Balance Sheet dates.

The directors and management team share balances stood at £195,822 at 30 September 2023 (2022: £177,713) which includes Easy Share balances.

20. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the financial year-end.

21. POST-BALANCE SHEET EVENTS

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

22. CONTINGENT LIABILITIES

Omagh Credit Union Limited had no contingent liabilities at the current or prior Balance Sheet date.

23. PENSION SCHEME

The Credit Union participates in the Irish League of Credit Unions Northern Ireland Pension scheme. This is a defined benefit scheme but the Credit Union is unable to identify its share of the assets and liabilities of the scheme. There is an agreed funding plan in respect of the pension scheme in place based on a funding shortfall calculated as at 1 March 2021. Consequently Omagh Credit Union Limited has recognised a liability at 30 September 2023 of £2,389 (30 September 2022: £2,388).



Omagh Credit Union Limited NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2023

24. MINORS	2023 £	2022 £
Minor deposits	(2,386,526)	(2,310,692)
Cash at bank	936,683	1,363,107
Due from/(owed to) credit union	12,918	1,004,830
Investments	1,500,000	-
Accrued interest income	28,127	11,815
Proposed dividend	(17,737)	(5,548)
Reserves	(73,465)	(63,512)
	<u>-</u>	<u>-</u>

25. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in compliance with the PRA Rulebook.

26. CAPITAL

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current total reserves are in excess of the minimum requirement set down by the PRA, and stands at 16.87% (2022 -16.24%) of the total assets of the Credit Union at the Balance Sheet date.

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 27 October 2023.

Omagh Credit Union Limited SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT

for the financial year ended 2023

Schedule 1 - Other Management Expenses

	2023 £	2022 £
Other Management Expenses		
Training and seminars	3,723	3,025
Rent and rates payable	14,158	14,387
General insurance	14,956	15,572
Share and loan insurance	235,083	211,885
Fidelity bond insurance	9,326	8,376
Light and heat	7,960	9,946
Cleaning and hygiene	6,439	3,510
Repairs and renewals	8,000	11,428
Computer and equipment maintenance	32,626	31,317
Printing and stationery	25,761	18,810
Promotion and education	34,318	17,803
Telephone	4,476	3,011
Sponsorship	4,035	4,380
Chapter expenses	1,160	1,160
Legal and professional fees	8,235	19,601
Audit fees	12,018	10,800
FCA fees	1,240	1,856
Compliance and risk	12,230	2,955
Trade association membership dues	8,223	8,049
Bank interest and charges	36,167	41,708
Cash short	1,260	(344)
Returned/(relodged) cheques	30	(195)
Affiliation fees	10,968	12,912
Saving protection scheme	3,557	-
CUSOP	10,051	26,394
General expenses	27,307	9,565
	<u>533,307</u>	<u>487,911</u>



Omagh Credit Union Limited
Analytical Ratios - 30 September 2022

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
	£	£	£	£	£	£	£	£	£	£	£	£
General Reserve %												
Total assets	49,161,206	46,401,336	39,974,963	37,969,225	35,924,075	34,569,194	31,838,917	29,249,447	27,158,855	25,299,844	23,276,367	21,667,977
Total savings	39,034,393	37,921,366	33,222,158	30,828,593	29,157,970	27,818,853	25,365,579	23,213,503	21,537,179	20,166,998	18,828,614	17,610,499
General Reserve	6,960,200	6,960,200	5,018,370	4,918,370	4,918,370	4,718,370	4,468,370	4,128,370	3,793,370	3,493,370	3,358,379	3,198,370
% of total assets	14.15%	15.00%	12.55%	12.95%	13.13%	13.65%	14.03%	14.11%	13.97%	13.81%	14.43%	14.76%
% of total savings	19.31%	18.35%	15.10%	15.95%	16.18%	16.96%	17.61%	17.78%	17.61%	17.32%	17.84%	18.16%
Transfer to general reserve %												
Total income	2,620,457	2,168,203	2,312,473	2,300,428	2,122,896	2,211,550	2,140,132	2,083,152	2,004,206	1,817,264	1,575,747	1,559,913
Transfer to general reserve	295,543	1,166,500	-	100,000	200,000	250,000	340,000	370,000	450,000	535,000	301,000	60,000
% transferred	11.27%	53.80%	0.00%	4.35%	9.42%	11.30%	15.88%	17.76%	22.45%	29.44%	17.19%	3.85%
Loan indicators												
Gross loans at year end	17,866,215	16,726,504	16,722,751	17,866,213	16,866,932	16,084,786	15,700,212	15,414,502	13,709,503	13,163,203	12,038,341	10,810,585
Loans net of provision	16,790,675	16,148,548	15,666,887	17,394,013	16,484,239	15,715,108	15,330,534	15,044,824	14,371,825	12,825,525	11,300,663	10,072,907
Total assets	49,161,206	46,401,336	39,974,963	37,969,225	35,924,075	34,569,194	31,838,917	29,249,447	27,158,855	25,299,844	23,276,036	21,667,977
Net assets (excluding shares)	48,049,335	46,247,555	39,821,117	37,878,573	35,838,709	34,371,657	31,651,820	29,117,422	27,067,935	25,225,716	23,159,216	21,583,648
98% of net assets	47,088,348	45,322,604	39,024,695	37,121,002	35,121,935	33,684,224	31,018,784	28,535,074	26,526,576	24,721,202	22,696,032	21,151,975
Net loans/total assets	36.34%	34.80%	39.19%	45.81%	45.89%	45.46%	48.15%	51.44%	52.92%	50.69%	48.55%	46.49%
Net loans/net assets	37.18	34.92%	39.34%	45.92%	46.00%	45.72%	48.43%	51.67%	53.10%	50.84%	48.80%	46.67%
Net return												
Surplus before transfer	1,493,524	1,757,303	838,421	1,391,367	1,199,993	1,346,328	1,353,798	1,344,468	1,366,611	1,533,278	1,120,070	848,479
Dividend	97,657	80,598	317,385	162,775	234,959	214,615	246,000	341,000	336,000	314,000	292,000	262,000
Interest rebate	868,043	724,805	972,057	859,351	837,099	856,732	830,000	703,000	664,000	611,000	538,000	512,000
Transfer to general reserve	295,543	1,166,500	-	100,000	200,000	250,000	340,000	370,000	450,000	535,000	301,000	60,000
% transferred	19.78%	66.38%	0.00%	7.19%	16.67%	18.57%	25.11%	27.52%	34.89%	34.89%	26.87%	7.07%



HIGHLIGHTS OF PROGRESS IN 2022/2023

- **MEMBERSHIP** – GRAND TOTAL - 16,562
Adult Members - 14,108
Minors Accounts (birth -16 years) - 2454
- **MEMBERS SHARES** - £39,206,259.80
- **LOANS TO MEMBERS** - £19,598,150
OVER £9.5 MILLION LOANED IN 2022/2023
- **MINORS' DEPOSITS** - £2,386,526
- **0.75% MINORS' DIVIDEND** - • £17,737
- **TOTAL RESERVES** - £9,393,924
- **OPERATING SURPLUS FOR YEAR** - £1,411,464
- **0.75% SAVINGS DIVIDEND** - £295,599
- **40% LOAN INTEREST REBATE** - £862,564
- **£9,594,056- TOTAL OF 3670 LOANS GRANTED**



Sponsorship throughout the year £6155.00

Holy Family P.S, Omagh Parkinsons Society, Drumragh Sarsfields,
Newtownstewart Drama Festival, Omagh Show, Tattyreagh GFC,
Omagh Pride, Donna McSorley, Omagh Harriers AC, St Conors P.S. ,
Care for Cancer, Families

**Current contribution from
Omagh Credit Union
to the ILCU Foundation
£8,223**

Helping to fight poverty around the world!!

***THIS IS YOUR CREDIT UNION
HERE TO HELP YOU!***



OMAGH CREDIT UNION LIMITED



Keeping you in safe hands since 1965

Death Benefit Insurance

MEMBERS DID YOU GET A DEATH BENEFIT INSURANCE FORM IN YOUR PACK?

PLEASE TICK YOUR OPTION AND RETURN TO OUR OFFICE ASAP

If You tick Opt in – you are giving the Credit Union permission to take the Death Benefit fee annually from your shares every year. This way you will be automatically covered without having to remember to do this every year.

If you Opt Out – you are opting out to this fee being taken out automatically each year – However, you can still come into the office to pay this but you must remember to do it each year.

THE DECISION IS YOURS!

website: www.omaghcreditunion.co.uk



Visit us at Instagram / facebook

TELEPHONE / FAX (028) 8224 5353
Sub Office Telephone (028) 816 61388
email: manager.ocu@omaghcreditunion.co.uk



YOUR SAVINGS INSURANCE COVER—WHAT IS THIS?

It is important that all members understand how well covered their shares are in the event of their death. The terms are a little bit complex but worth studying carefully.

SHARES LODGED AT AGE	COVER PROVIDED	**CONDITIONS**
Before the age of 55	100% cover	PROVIDED YOU LEAVE THEM UNTOUCHED UNTIL THE DATE OF DEATH
Between the age of 55 and 60	75% cover 75p for £1	PROVIDED YOU LEAVE THEM UNTOUCHED UNTIL THE DATE OF DEATH
Between the age of 60 and 65	50% cover 50p for £1	PROVIDED YOU LEAVE THEM UNTOUCHED UNTIL THE DATE OF DEATH
Between the age of 65 and 70	25% cover 25p for £1	PROVIDED YOU LEAVE THEM UNTOUCHED UNTIL THE DATE OF DEATH
Over 70	NO COVER	SAVINGS LODGED AFTER 70 ARE NOT INSURABLE

SPECIAL NOTICE

DEATH BENEFIT INSURANCE

All eligible members are urged to take out Death Benefit Insurance, offered by E.C.C.U., the Credit Union

Insurers

To be eligible a member must:

Have joined the Credit Union before 70 years of age

Have paid the premium

Be in good health

The maximum shares you can hold are £12,500 in your main account and £2500 in your Easy Share account.

So the maximum insurance cover you can have is based on the sum of £15,000.

The following conditions should be noted in order that members are covered by this insurance.

- Members must have joined the Credit Union before the age of 70 and remain a member.
- Shares up to £8000 are covered regardless of health
- Sums in excess of that are covered if the member is in good health or can carry out their normal duties.
- All sums I referred to earlier are doubled if the members' death is the result of an accident.
- Death by suicide does not qualify as accidental death.

The ideal position to be in is to have £15,000 in your main account and your easy share account at your 55th birthday and to leave it untouched for the rest of your life. This would mean your next of kin would receive £30,000 on your death.



COLLECTION OF ADDITIONAL INFORMATION FOR CRS

Dear Members, please be advised that, in compliance with the OECD Common Reporting Standard, which came into effect on 1st January 2016, Omagh Credit Union Limited is required to seek information on the Tax Residency of its Members.

To this effect, *all New Members must sign a Self-Certification relating to their Tax Residency and if not UK tax resident provide their TIN within 90 days of account opening.*



MEMBERS

IS YOUR IDENTIFICATION UP TO DATE ?

In order for Omagh Credit Union to comply with regulation it is necessary that we have up to date Identification for **ALL** members including under 16's

PHOTOGRAPHIC IDENTIFICATION

Current Valid Passport

****Current Valid Driving Licence****

National Identity Card

Birth Certificate (for a only minor/or evidence of name change only)



****A driving licence can only be used for PHOTOGRAPHIC ID NOT address verification****

ADDRESS VERIFICATION

(Dated within last 3 months)

Current Utility Bill (e.g. Gas/Electricity)

Official document from a Government Body

Original Recent Bank/Building Society Statement

Local authority Document (e.g. Rates Bill)

Current Insurance Document (e.g. House/ Motor Insurance)



Website: www.omaghcreditunion.co.uk

TELEPHONE/FAX (028) 82245353

Email: manager.ocu@omaghcreditunion.co.uk





HAVE YOU CONSIDERED TAKING A LOAN?...

In order for Omagh Credit union to thrive it is important that members consider taking out loans rather than withdrawing from their shares.

Loans of £100,000 generates an income of £11,750

Your Credit Union has 15300 eligible borrowing members ONLY 3670 have loans. Borrowing wisely from the Credit union ensures success for the future.

Our loans differ from others in a number of ways:

- **Quick Approval of loans**
On Average 90% of our loans are approved on the same day.
- **We don't charge arrangement fees**
We'll never charge you to set up a loan. There's no hidden charges with us. We're here to provide a service to you, not to profit from you.
- **We don't charge you settlement fees.**
If you can pay off your loan earlier than expected, that's great – we'll never charge you a settlement fee. It's the Credit Union difference.
- **We offer free life insurance on loans**
This applies to loans less than £8,000. Only Credit Unions will offer this no-charge peace of mind (subject to T's & C's). Loans over £8,000 may still be insured at no cost, but we'll need you to complete a health declaration. **Quick Approval of loans**

18-20 JOHN STREET | OMAGH | CO. TYRONE | BT78 1DW

TELEPHONE / FAX (028) 8224 5353

Sub Office | 14 Main Street | Newtownstewart

Telephone (028) 816 61388

email: manager.ocu@omaghcreditunion.co.uk

website: www.omaghcreditunion.co.uk



QUIZ - JANUARY 2023





Protecting your money

Your eligible deposits with our
Credit Union are protected
up to a total of £85,000
by the Financial Services
Compensation Scheme,
the UK's deposit protection scheme.