

# 2022 ANNUAL REPORT

for the year ended  
30th September 2022



**DERRY  
CREDIT UNION**

Abbey Street, Derry BT48 9DN

99 Main Street, Claudy BT47 4BH

Tel: 028 7126 6738 Web: [www.derrycu.com](http://www.derrycu.com)

Fax: 028 7137 2144 Email: [info@derrycu.com](mailto:info@derrycu.com)



Contents	
Standing Orders and Order of Business	4
President's Address	9
Board of Directors' Report	10
Treasurer's Report and Extract of Accounts	14
Nomination Committee's Report	19
Reports from Committees and Officers	22
Resolutions and In Memoriam	34

**The credit union structure is based on three key components.**

**Members** co-own the credit union. They use credit union services, attend the AGM where they elect the Board of Directors, appoint the Auditor, and vote on the dividend, interest rebate and motions, and encourage non-members to join.

**Directors** are volunteers; they are not paid for their work. They assume responsibility for the strategic direction of the credit union while prioritising the needs of members and the sustainability of the credit union.

**Staff** are employed by the Directors to carry out the day-to-day operations of the credit union in accordance with regulations and credit union policies and procedures.



## Notice of Meeting

The 62nd (52nd) Annual General Meeting of Derry Credit Union Limited will take place Monday, 7th November, 2022, at 8.00 pm.

Admission will be by blue wallet. Members are asked to attend our Derry or Claudy office with ID or their old passbook to collect their wallet.

Any and all public health regulations in place on that date will be adhered to.

## Invocation

Lord, make me an instrument of thy peace.

Where there is hatred, let me sow love;  
where there is injury, pardon;  
where there is doubt, faith;  
where there is despair, hope;  
where there is darkness, light;  
where there is sadness, joy.

O Divine Master, grant that I may not  
so much seek to be consoled as to  
console;  
to be understood as to understand;  
to be loved as to love.

For it is in giving that we receive;  
it is in pardoning that we are pardoned;  
and it is in dying that we are born to  
eternal life.

*\*The members assembled at any General Meeting may suspend the order of business upon a majority of not less than 2/3 of the members present at the meeting.*

## Order of Business

- A. Credit Union Invocation
- B. Ascertain that a quorum is present
- C. Adoption of standing orders\*
- D. Reading and approval of the minutes of the last annual general meeting and any intervening special general meetings
- E. Report of the Board of Directors
- F. Report of the Treasurer and consideration of the accounts
- G. Report of the Auditor
- H. Declaration of dividend; rebate of interest
- I. Report of the Credit Committee
- J. Report of the Credit Control committee
- K. Report of the Membership Officer
- L. Report of the Business Development Committee
- M. Report of the Education Committee
- N. Sub-committee Reports, including the Insurance Officer's report
- O. Report of the Nomination Committee
- P. Appointment of Tellers
- Q. Election of Auditor
- R. Election of Directors
- S. Any other business
- T. Announcement of Election Results
- U. Adjournment or Close of Meeting

# STANDING ORDERS

---

## *1.VOTING*

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

## *2.ELECTION PROCEDURE*

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

- (a) Election of auditor, and
- (b) Election for membership of the board of directors.

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

## *3-8 MOTIONS*

3. A proposer of a motion may speak for such period as shall be at the discretion of the Chairman of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
4. In exercising his/her right of reply, a proposer may not introduce new material.
5. The seconder of a motion shall have such time as shall be allowed by the Chairman to second the motion.
6. Members are entitled to speak on any such motion and must do so through the Chair. All speakers to any motion shall have such time as shall be at the discretion of the Chairman.
7. The Chairman shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.
8. The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

---

*9-13 MISCELLANEOUS*

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

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

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

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

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

*14. SUSPENSION OF STANDING ORDERS*

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

*15. ALTERATION OF STANDING ORDERS*

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

*16. ADJOURNMENTS*

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

# PEOPLE

---

## Board of Directors

*President:* Sean Hegarty

*Vice President:* Delma Boggs

*Secretary:* Patricia Doherty

*Treasurer:* Colm McCauley

*Assistant Treasurer:* Carmel Bradley

*Directors:* Laurence Arbuckle,

Arthur Duffy, Brigid McCarron,

Catherine Meehan (retired),

Rosemary O'Doherty, Leo Simpson, and

Jennifer Turner

## Officers

*Insurance Officer:* Leo Simpson

*Health & Safety Officer:* Joan Gallagher

*Membership Officer:* Leo Simpson

*Premises Officer:* Joan Gallagher

*Training Liaison Officer:* Mary Crumley

*Youth Dev. Officer:* Sinead Bell

*Asst. Youth Officer:* Owen McGeehan

*Chapter Delegates:*

Rosemary O'Doherty, Carmel Bradley

## Committees - Participants during the year

*Audit Committee:* Colm McCauley, Sean Hegarty, Joan Gallagher (attending)

*Business Development Committee:* Laurence Arbuckle, Carmel Bradley, Carolann Doherty, Joan Gallagher, Conor Gillespie, Catherine Meehan, Clare McLaughlin (attending)

*Credit Committee:* Patricia Doherty, Jennifer Turner, Delma Boggs, Michael Gallagher, Clare McLaughlin, Geraldine O'Doherty

*Credit Control Committee:* Arthur Duffy, Susanne Cooley, Brigid McCarron, Joan Gallagher, Conor Gillespie

*Education Committee:* Rosemary O'Doherty, Delma Boggs, Vincent Feeney, Mary Crumley, Sinead Bell, Carolann Doherty (attending), Conor Gillespie (attending)

*Finance Committee:* Colm McCauley, Karen Doran, Carmel Bradley, Joan Gallagher, Clare McLaughlin (attending)

*Nomination Committee:* Colm McCauley, Patricia Doherty, Leo Simpson, Mary Crumley

*Risk Management Committee:* Sean Hegarty, Patricia Doherty, Joan Gallagher, Sean Quigley, Clare McLaughlin (attending)

*Donations & Sponsorship:* Dessie Kyle, (the late) Eugene McClintock, Erin Hamilton, Rose McCartney, Paddy Ann Griffin, Sinead McChrystal, Rosemary O'Doherty (Ex-officio)

*Youth Committee:* Orla O'Doherty, Rianne Doherty, Ava Doherty, Lauren Doherty, Lauren Lindsay, Cara McGrenahan, Roisin Quinn, Riya Chug, Cara McGeehan, Anna Wilson, Katie O'Doherty



## **Board of Directors**

*Front row (left to right):  
Carmel Bradley, Asst Treasurer;  
Sean Hegarty, President;  
Patricia Doherty, Secretary;  
Colm McCauley, Treasurer.*

*Back row (left to right):  
Directors Leo Simpson,  
Arthur Duffy,  
Laurence Arbuckle,  
Brigid McCarron,  
Jennifer Turner and  
Chief Executive Officer  
Joan Gallagher.*

*Not photographed:  
Delma Boggs and  
Rosemary O'Doherty.*

*Right:  
Staff who  
participated  
in the ILCU  
Step Up  
Challenge in  
2021.*



### **Management, Senior Management Team and Senior Officers during 2021-2022**

Joan Gallagher (Chief Executive Officer), Clare McLaughlin (Assistant Manager), Susanne Cooley (Credit Control SO), Mary Crumley (Education & Training Officer), Carolann Doherty (Business Development Officer), Sharon Doherty (Office Admin & PA), Karen Doran (Finance Officer), Michael Gallagher (Loans & Admin Support SO), Conor Gillespie (Business Development Officer), Geraldine O'Doherty (Operational Administration Support & IT SO), Sean Quigley (Risk & Compliance Officer).

### **Staff during 2021-2022**

Andrea Barry, Sinead Bell, Dawn Bradley, Eamon Cassidy, Denise Crossan, Cathal Doherty (Janitor), Ava Ferguson, Jenna Gallagher, Sean Gallagher, Richard Hawkins, Mollie Hegarty, Aimee McCarron, Gavin McCarron, Christine McCartney (Receptionist/Telephonist), Lynette McCauley, Niamh McClean, Rosie McColgan (Domestic Technician), Marian McDaid, Owen McGeehan, Niamh McKinney, Seana McLaughlin, Charlene Morrow, Julie O'Donnell, Orla O'Donnell, Linda Parke, Gerard Redden (Janitor), John Sheerin, Dylan Shiels, Caoimhe Stewart, Mary Tierney (Domestic Technician), Niamh Taggart and Eoghan Tucker.





## FROM THE PRESIDENT

---

Welcome to our 2022 Annual Report. As you read through the reports contained within, you will learn that this has been a particularly busy year for Derry Credit Union. Throughout 2022, we worked to fulfil our vision and mission, as stated in our 2022-2027 Strategic Business Plan:

Our vision: We remain member focused to enable members to own and control their future.

Our mission: We ensure that everything we do is sustainable, accessible, and relevant to our members.

This annual report covers the financial year from 1st October 2021 to 30th September 2022. It highlights our achievements this year and includes all the information you need to know about your credit union, including an extract of our financial accounts and reports from each of your committees.

On behalf of the Derry Credit Union Board of Directors, I thank our active members and remind our wider membership that the success and sustainability of Derry Credit Union depends upon their ongoing use of our services and facilities.

*Sean Hegarty, President*

# BOARD OF DIRECTORS' REPORT

---

On behalf of my fellow directors, welcome to the 62nd (52nd) Annual General Meeting of Derry Credit Union Limited. This year marks a welcome return to our normal AGM format, providing members with the opportunity to directly participate in the business of their credit union.

Our financial statements and committee reports show that 2022 has been a successful year for Derry Credit Union. Our membership continues to increase, with many new members choosing to join via our member onboarding service. Everyone who lives or works in either the BT47 or BT48 post code areas is eligible to join Derry Credit Union. At year end, our membership consisted of 35,339 members and 5,107 minor depositors, including 3,185 members following our merger with Claudy Credit Union, which was approved at last year's AGM. We are pleased to report that the village and surrounding areas have warmly welcomed us, and our Claudy members have embraced the opportunity to save and borrow with Derry Credit Union.

The Board of Derry Credit Union will be recommending a dividend and an interest rebate to borrowers with an eligible loan product. These payments are in addition to the social dividend members receive in the form of Life Savings Insurance, Loan Protection Insurance and Death Benefit Insurance cover (terms and

conditions apply.) In 2022, £27,650 was distributed to charities and voluntary organisations locally and overseas.

At year end, members' shares (including Easy Shares) were £93,001,601. Members responded positively to the cap introduced in 2022 to mitigate the rapid growth in shares we experienced during the first wave of the COVID pandemic. We would remind members that the annual share limit is currently £3000 per year and the maximum share cap is £15,000. Minors may deposit £1,000 per year and the cap on minor deposits is £5,000.

As members and co-owners of this credit union, we share the responsibility to ensure the future sustainability of our credit union. We can achieve this by borrowing as well as saving. 2022 marked a turnaround in our loan book as the worst effects of COVID abated and members began to borrow again. 17,966 loan applications were processed. 95% of valid loan applications were approved. At year end, our Loan Book was valued at £31,953,170 – an increase of £3,308,330 from 2020/2021. While this increase in borrowing is a vote of confidence in your credit union, we would caution members to borrow only what they need, when they need it.

The generations who built this great organisation successfully negotiated the economic crises of the 70's and 80's with the



*Above, DCU President Sean Hegarty officially opens our new Claudy sub-office on December 3rd, 2021. Pictured above are (left to right): Member Services Personnel Julie O'Donnell and Aimee McCarron, Derry Credit Union President Sean Hegarty, and Derry Credit Union Chief Executive Officer Joan Gallagher.*



*In March, Derry Credit Union hosted a meeting with local credit union representatives and the ILCU President. Pictured above are (left to right) Assistant Manager Clare McLaughlin, ILCU President Helene McManus, and Chief Executive Officer Joan Gallagher.*

careful management of their resources. The members of Derry Credit Union built a resilient community some 62 years ago. It appears now that we will need to 'lean in' and support each other again, given that the economic forecast for 2023 is uncertain. Members are reminded that when they borrow from their credit union, they borrow from one another. Becoming over-indebted negatively impacts on both a member's credit worthiness and on Derry Credit Union as a whole. If we all use the credit union wisely, we will weather the financial chaos around us.

To survive the predicted challenges in the year ahead, you may need to borrow. If you do, consider your credit union first. We offer six loan products (terms and conditions apply): Covered by Shares Loan at 6.43% APR, Auto Loan at 6.7% APR, Diamond Extra Loan at 7.23% APR, Green Loan at 9.38% APR, Agri Loan at 9.38% APR, and our Standard Loan at 12.68%. Our loans have numerous advantages. As rates in other financial institutions rocket, your credit union loan repayment will remain the same. Our rates are not 'representative' – the rate advertised is the rate you get. Interest is charged on the reducing loan balance. Loan Protection Insurance is applied to all eligible loans. We offer a top-up loan service where appropriate. Loans can be applied for in our office, online or via our telephone loan service, and funds can be transferred directly to your bank; and most loans are approved the same day.

In 2022, the majority of members continued to honour their commitments and appreciate the importance of access to credit with the credit union. However, this year we saw a small increase in the amount of loans written-off and a small decrease in bad

debt recovered. The Credit Control Department continue to engage with all defaulted members to offer them support and a pathway back to active membership in the credit union. By carefully managing our expenses and making prudent investments, our Finance Committee and Board have maintained a surplus at a time when the effects of COVID, Brexit and the economic impact of the war in Ukraine have created a particularly challenging business environment.

Our Board, Committees and Management Team worked diligently to fulfil the actions in our 2022-2027 Strategic Business Plan. We were fully compliant with our regulators' expectations and the regulations that govern the credit union. We are insured against fraud. The Prudential Regulation Authority and the Financial Conduct Authority monitor how we govern your credit union and treat members. The Information Commissioner's Office scrutinises how we comply with UK-GDPR and the Financial Ombudsman Service reviews complaints we are unable to resolve to the satisfaction of the complainant. We regularly produce an SCV file – an up-to-date record of every member's share balance – to comply with the Financial Services Compensation Scheme's guarantee of each member's shares. Further monitoring and checks are provided by the ILCU Internal Audit Service and our external auditors Moore (NI) LLP. Finally, monitoring by our Risk & Compliance Officer and annual training by our Education & Training Officer contributed to our record of compliance.

Staff undertook extensive training during the year. Six staff completed the CeMap course in preparation for our application to the FCA to offer mortgages. If successful, Derry Credit Union

will be the first credit union in N Ireland to be approved to offer mortgages. Sean Quigley, our Risk & Compliance Officer, completed the Accounts Technician Qualification, and was placed 19th out of 2500 who took the course nationally. Ten staff completed the CISI Level 2 Fundamentals of Financial Services qualification via NWRC, and all staff completed over 20 hours training across a range of topics.

We continued to contribute to the national credit union movement. Director Patricia Doherty is a member of the ILCU Supervisory Committee. Directors Rosemary O'Doherty and Carmel Bradley are our representative at Chapter 1. Chief Executive Officer Joan Gallagher is a Trustee on the Pension Scheme for Credit Union Employees in Northern Ireland. Education & Training Officer Mary Crumley is the northern representative on the CU Learn CPD Panel.

Like all businesses, we experienced changes in our board and staff personnel this year. Member Laurence Arbuckle was co-opted to the Board of Directors and we welcomed Vincent Feeney to our Education Committee as a volunteer. Both have contributed fresh ideas, knowledge and experience to the work of their committees. A number of staff moved on and we wish them well in their new employment, and we were delighted to welcome our new member services personal to ensure you our members continue to receive the top-class service you expect.

Sadly, we note the passing of our former janitor Jim Ramsay, and volunteers Eugene McClintock and Michael Fox. Jim was our colleague for 20 years and our friend. A talented joiner and artist, Jim's sense of humour brightened our days. Dependable

and community-minded, Eugene was a member of our Donations & Sponsorship Committee for 15 years. Michael Fox volunteered as an enthusiastic member of the Supervisory Committee for 5 years. We offer our sincere condolences to their spouses, children and extended families. We also offer our condolences to the families and friends of all our members who passed away this year.

On behalf of the Board, I would like to thank Chief Executive Officer Joan Gallagher, Assistant Manager Clare McLaughlin, the Management Team and staff for their continued diligence and commitment. 2022 was a particularly busy year. Joan and her team successfully delivered the merger with Claudy Credit Union and opened our first sub-office in Claudy. They developed and launched five new loan products and our member onboarding service. They supported our committees in delivering the actions contained in the new Strategic Business Plan for 2022-2027. They progressed Derry Credit Union's application to provide mortgages for members and completed the intensive CeMap course. Above all, they continued to offer an unrivalled friendly, efficient service to members.

Finally, we extend our thanks to you, our members. Because of your commitment to Derry Credit Union by borrowing and saving with us and promoting our credit union to non-members, we can be confident that Derry Credit Union will continue to be a strategic provider of financial services to our city and beyond.

We wish you each good health and happiness in the year ahead.

*Patricia Doherty*

# TREASURER'S REPORT for the Financial Year 2021/2022

---

I am honoured to present to you the Treasurer's Report for the 2021/2022 financial year on the operations of Derry Credit Union. This has been another very difficult, challenging and unprecedented year due to the continuing impact of the Covid 19 Pandemic and the cost-of- living/energy crises as our local economy and people continue to struggle with the uncertainties which lie ahead.

During this financial year Derry Credit Union carried out a Transfer of Engagement (merger) with the former Claudy Credit Union. This was challenging and complex working with multiple partners but rewarding for Derry Credit Union and also the members of the former Claudy Credit Union. This was achieved through the dedication and excellent work of the CEO and staff, the Transfer Of Engagement committee and the Board alongside other significant pressures during this time.

Despite these challenges Derry Credit Union was able to record a successful financial year attaining a significant surplus at year end of £1,025,240 from our core areas of operation. Our income was £4,005,426 and expenditure was £2,980,186. This financial outcome enables the Directors of Derry Credit Union to recommend an increased dividend of 0.4% and an interest rate rebate of 25%. The dividend increase of 0.25% from 0.15% (as outlined in our Strategic Plan) to 0.4% recognises the difficulties being experienced in this cost-of-living crisis.

As Treasurer I want to acknowledge that this has been achieved as a result of a number of significant factors which include:

- The continuity of service to our members. Derry Credit Union has kept its doors open for business throughout this very challenging year. We were one of a few credit unions in the North to do so.
- The introduction of new loan products.
- The commitment of the management team and staff continuing to work and keep the service going in the most challenging and difficult of circumstances.
- The continuing revision of working practises to ensure the continuity of services for members.
- The proactive engagement of the Finance Committee in relation to robust monitoring of all income streams, controlling costs, and informed decision-making in maximising investment opportunities.
- The ongoing support and direction of the Derry Credit Union Board of Directors and Executive Committee.

This, I believe, is a great financial outcome for the financial year and has been achieved through continued scrutiny and strategic decisions taken by the Board and robustly implemented and delivered by our management team and staff.

Income: Our main source of income is interest on members' loans. This fundamental source of income increased by £133,018 from £3,035,627 in 20/21 to £3,168,645 in 21/22. This was brought

---

about by the easing of COVID restrictions, the availability of our new range of loan products, and also includes loan interest from the former Claudy Credit Union loan book.

Investment income rose by £44,222 from £666,319 in 20/21 to £710,541 in 21/22. This increase has been achieved by important investment decisions taken by the Finance Committee endorsed by the Board in a market where interest rates started to increase. It must be stated that returns on investments are much lower than returns we would achieve if the funds were loaned to members. We would appeal to members to use Derry Credit Union for all their borrowing needs. I would like to pay tribute to our Credit Control Department who worked tirelessly during the year on recovery of written off debt. £209,289 was recovered in 21/22.

Expenditure: Robust control of expenditure in 21/22 resulted in a reduction of 5.32% amounting to £214,317 against our budget for expenditure in 21/22. This was brought about by careful control and monitoring of expenditure carried out by the Finance Committee. This included a reduction of 34.4% amounting to £51,598 in loan write-offs due to the continuing great work of the Credit Control team.

Balance Sheet: The Loan Book has increased by £3,308,330 in 21/22. This is related to the easing of Covid 19 restrictions, our new loan products, inclusion of the former Claudy Credit Union

loan book, our loan marketing campaigns, and the confidence of our members. Staff continued to remind members of the benefits of credit union loans when engaging with us. Shares grew by £4,577,450 in 21/22. This increase can be attributed to the inclusion of shares from the former Claudy Credit Union. The influx of shares seen in the previous year has stabilised.

Capital: Capital has remained steady at £15,159,284 as at 30th September 2022. Total assets of Derry Credit Union now stand at £114,275,764 which is a formidable figure when Derry Credit Union recorded assets of £8.60 as at October 1960.

In conclusion we had a very challenging year but we continued to deliver services and benefits to our members and achieve what can only be described as a fantastic financial outcome.

I would like to pay tribute to CEO Joan Gallagher, Finance Officer Karen Doran, and the Finance Committee for all their hard work during the year which has undoubtedly contributed to our strong financial outcome. Finally, I would like to thank John Bradley (External Auditor) and his staff for the annual audit of our final accounts, done so in a very professional and timely manner.

*Colm McCauley*  
*Treasurer*

# DERRY CREDIT UNION FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2022

The accounts that follow are an extract from the audited Financial Statements for the Year Ended 30th September 2022. Full financial statements are available in the supplementary booklet available in our office or in the Members Area of our website at [www.derrycu.com](http://www.derrycu.com).

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER, 2022

	Note	2022 £	2021 £
Interest on members' loans	4	3,168,645	3,035,627
Other interest income and similar income	5	710,541	666,319
Savings Protection Scheme ILCU	6b	839,057	-
<b>Net interest income</b>		<b>4,718,243</b>	<b>3,701,946</b>
Other income	7	15,353	37,261
Employment costs	9b	(1,132,818)	(1,027,989)
Depreciation	12	(153,287)	(143,983)
Release of 2020 Reserve		-	64,958
Other management expenses (Schedule 1)		(1,559,670)	(1,365,519)
Net recoveries or losses on loans to members	13d	110,887	140,668
<b>Surplus for the financial year before taxation</b>		<b>1,998,708</b>	<b>1,407,342</b>
Taxation	10	(134,411)	(126,531)
<b>Surplus for the financial year after taxation</b>		<b>1,864,297</b>	<b>1,280,811</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>1,864,297</b>	<b>1,280,811</b>

The financial statements were approved, and authorised for issue, by the Board on 25<sup>th</sup> October 2022 and signed on its behalf by:

*Sean Hegarty*

Sean Hegarty  
President

*Colm McCauley*

Colm McCauley  
Treasurer

*Patricia Doherty*

Patricia Doherty  
Secretary



# BALANCE SHEET FOR THE YEAR ENDED 30TH SEPTEMBER, 2022

	Note	2022 £	2021 £
<b>ASSETS</b>			
Cash and cash equivalents	11	4,503,737	5,587,213
Tangible fixed assets	12	1,862,542	1,813,299
Loans to members – Gross	13a	31,953,170	28,644,840
Provisions against loans to members	13c	(1,368,011)	(1,304,487)
Prepayments and accrued income	14	1,352,441	1,139,945
Investments	15	71,235,872	67,649,835
Minors deposit investments		4,736,013	4,177,608
<b>Total assets</b>		<b>114,275,764</b>	<b>107,708,253</b>
<b>LIABILITIES</b>			
Members' shares	16	(90,248,829)	(85,522,545)
Minors' deposits		(4,718,170)	(4,167,871)
Interest to minors		(17,843)	(9,737)
Easy Share accounts	16	(2,752,773)	(2,901,607)
Other payables	17	(1,378,865)	(1,151,130)
<b>Total liabilities</b>		<b>(99,116,480)</b>	<b>(93,752,890)</b>
<b>ASSETS LESS LIABILITIES</b>		<b>15,159,284</b>	<b>13,955,363</b>
<b>RESERVES</b>			
General Reserve		13,042,641	11,988,953
Operational Risk reserve		1,000,000	1,000,000
2020 reserve		32,900	35,000
Donations & Sponsorship		31,095	-
Unappropriated surplus		1,052,648	931,410
<b>Total reserves</b>		<b>15,159,284</b>	<b>13,955,363</b>

The financial statements were approved, and authorised for issue, by the Board on 25<sup>th</sup> October 2022.

*Sean Hegarty*

**Sean Hegarty**  
President

*Colm McCauley*

**Colm McCauley**  
Treasurer

*Patricia Doherty*

**Patricia Doherty**  
Secretary

## CHANGES IN RESERVES FOR THE YEAR ENDED 30TH SEPTEMBER, 2022

	General reserve	Distribution Reserve	Donations & Sponsorship	2020 Reserve	Unappropriated surplus	Total reserves
	£	£	£	£	£	£
Opening balance at 1 <sup>st</sup> October 2020	11,639,552	1,000,000		99,958	1,241,745	13,981,255
Total comprehensive income for the year	349,401	-	-	-	931,410	1,280,811
Dividends paid during the year (Note 8)	-	-	-	-	(405,178)	(405,178)
Interest rebate paid during the year (note 8)	-	-	-	-	(836,569)	(836,569)
Released from reserves	-	-	-	(64,958)	-	(64,958)
<b>Closing balance at 30<sup>th</sup> September 2021</b>	<b>11,988,953</b>	<b>1,000,000</b>	<b>-</b>	<b>35,000</b>	<b>931,410</b>	<b>13,955,363</b>
Opening balance at 1 <sup>st</sup> October 2021	11,988,953	1,000,000	-	35,000	931,410	13,955,363
Total comprehensive income for the year	780,554	-	31,095	-	1,052,648	1,864,297
Merger Reserves	273,134	-	-	-	-	273,134
Dividends paid during the year (Note 8)	-	-	-	-	(217,049)	(217,049)
Interest rebate paid during the year (note 8)	-	-	-	-	(714,361)	(714,361)
Released from reserves	-	-	-	(2,100)	-	(2,100)
<b>Closing balance at 30<sup>th</sup> September 2022</b>	<b>13,042,641</b>	<b>1,000,000</b>	<b>31,095</b>	<b>32,900</b>	<b>1,052,648</b>	<b>15,159,284</b>

# NOMINATION COMMITTEE

---

The Nomination Committee is responsible for identifying suitable candidates for nomination to voluntary positions in Derry Credit Union, in accordance with relevant guidelines and regulations. The committee is also responsible for the ongoing monitoring of volunteers' skills and performance, as well as fitness and propriety, to ensure that the Board has a competent volunteer membership. We achieve this through the work we complete each year.

This year, the Nomination Committee:

- Issued Fitness & Propriety Certificates as required by our regulators, ensuring that volunteers and officers possess the skills and competencies expected to fulfil their roles
- Monitored the minimum 15 hours of Continuous Professional Development training required by Directors, including 12 hours of mandatory training in Ethics, Anti-Money Laundering, Fraud Prevention, Lending, Data Protection/GDPR, and Cyber Security
- Oversaw the co-option of one new Director and welcomed a new volunteer to our Education Committee
- Circulated the updated Volunteer Policy to the Board for approval and drafted a Volunteer Handbook
- Worked to achieve the actions assigned to the committee in the credit union's current Strategic Business Plan and reported to the Board on progress made.

Members with an interest in the governance of Derry Credit Union and its future sustainability, and who have the time to commit as a volunteer, should contact a member of this committee or the Secretary of Derry Credit Union. Volunteering opportunities are limited but we always welcome expressions of interest from committed members who possess the skills, knowledge and experience and/or appropriate qualifications that will enhance our credit union. Training and development opportunities will be provided.

In accordance with Rule 50 of the Standard Rules for Credit Unions, the following members have been nominated for re-election to the Board of Directors: Laurence Arbuckle, Carmel Bradley and Brigid McCarron. Biographies of each candidate are available on the following pages.

*Colm McCauley, Chair*

## The Role of a Credit Union Director

The credit union has the powers given it by law and by its rules. The rules decide how these powers are allocated between the Board of Directors and Members. It is provided in Rule 89 of the Rules that the Board of Directors shall have responsibility for:

- The control of the credit union
- The management of the affairs of the credit union
- The funds of the credit union
- The records of the credit union

The Board of Directors may delegate these responsibilities to credit union employees, committees or individual Directors.

(The powers reserved for members include the distribution of surplus funds, the amendment of rules, the remuneration of the treasurer and the election of directors.)

Directors take strategic responsibility for organising and controlling the affairs of the credit union responsibly and effectively. The Director role is subject to receipt of a satisfactory criminal records check and appropriate fitness and propriety assessment being conducted by the Credit Union.

Directors are agents of the credit union; they act not on their own behalf but on behalf of the credit union. They are also trustees of the members' money. Accordingly, assets of the credit union which are held in their hands are held by them in trust for the



Laurence Arbuckle

Laurence was born in Derry and grew up in the Top of the Hill area during the 1960s and 70s. He attended St Columb's College and the University of Ulster and is married with three sons. He first became a member of Derry Credit Union in the late 1980s and has been an active member for over thirty years.

Laurence currently works for the Business Support Centre at North-West Regional College in Derry supporting local businesses in identifying and delivering their training needs. Previously, he was employed in the energy efficiency, renewable energy, and recycling fields and worked on a number of major regional social, environmental and educational projects.

He has been a board member of the Loughs Agency since 2012 and has served as the Agency's Chairperson for two terms. He currently sits on the Agency's Audit & Risk Committee. He was co-opted onto the Board of Derry Credit Union in May 2022 and looks forward to contributing to the success and sustainability of your credit union if elected.



Carmel Bradley

Carmel is a qualified accountant and a Fellow member of the Chartered Association of Certified Accountants. She has worked for Northern Ireland Water since 2001 in various finance positions and is currently the Climate and Business Reporting Manager. Before this, Carmel worked for ten years in the finance departments of the Western Health & Social Services Board after graduating from the University of Ulster with a BA (Hons) Accounting.

Carmel is currently Chair of the Business Development Committee, Assistant Treasurer, and serves on the Finance Committee. Since first being elected to the Derry Credit Union Board of Directors, Carmel has successfully completed the Certificate in Credit Union Compliance and Risk qualification, and has continually completed her yearly required CPD hours of credit union related training.

Originally from Ardboe, County Tyrone, Carmel moved to Derry in June 1991. She is married to Kieran and has 3 children Tony, Ellen and Erin. She asks for your vote tonight to continue to contribute to the ongoing development of Derry Credit Union.



Brigid McCarron

I was born in Derry and attended St Patricks Pennyburn PS, Thornhill College & NWRC. I am married with 3 sons and 5 grandchildren. I began my involvement with Derry Credit Union whilst doing a Business Studies OND in 1980, when I was fortunate to complete my work experience within the Derry Credit Union. I have been a member for over 40 years.

I also have Board level experience as a School Governor. I serve on Board of Governors at St. Therese Lenamore PS and Carnhill Nursery School. I have worked within ICT for the health and social services sector for over thirty years. I also have qualifications and experience in management. I was co-opted onto the Board of Derry Credit Union in January 2021 and am currently a member of the Credit Control Committee.

I am putting my name forward and asking for your vote tonight in the hope you will re-elect me this year so I may continue to serve the members of the Derry Credit Union volunteering, supporting and developing its future whilst committing to its member-centred ethos.

# CREDIT COMMITTEE

---

We are pleased to report on a successful year, when we met the borrowing needs of as many members as possible and approved 95% of valid loan applications received during the financial year. Our loan book has increased by £3,308,330 since September 2021. 17,966 loan applications were received during the year. The loan book at the end of September 2022 was £31,953,170. A total of 15,269 loans was issued totalling £19,285,275. There has been an increase in borrowing this year with both the loan book and the number of loans issued increasing. This increase in borrowing is vital to the success and sustainability of Derry Credit Union.

The challenges of Covid 19 are still present; this along with the ongoing cost of living crisis is affecting all of us. Throughout this, Derry Credit Union will be here to support our members.

At the beginning of 2022 we extended our loan product range with the introduction of our Auto Loan, Diamond Extra Loan, Covered by Shares (CBS) Loan, Green Loan and Agri Loan. These new loan products have attractive APRs. Eligible borrowing members currently receive Loan Protection Insurance at no direct cost (terms and conditions apply).

The Credit Committee endeavour to approve a loan where possible, always ensuring that it is in the best interest of both the member and Derry Credit Union. To achieve this the Credit Committee may ask for supplementary documentation such as bank statements and to conduct a credit check to ensure affordability and creditworthiness.

Our online services enable our members to apply for a loan, sign the documents digitally via DocuSign, and have the funds transferred electronically to their bank account. Our online services continue to grow in popularity as busy lifestyles mean that not all our members have time to call to the office. We will retain our face-to-face service so members can deal directly with a staff member in the office if they prefer. This is one of the many things that makes us different to other financial service providers. We pride ourselves on the service we offer all our members.

The Credit Committee would like to thank the members who have borrowed this year and we would encourage you to ask your family and friends to consider us when availing of a loan. Borrowing from your credit union benefits you and all our members and our community. We look forward to continuing to meet your borrowing needs in 2023.

**15,269**  
Number of  
loans issued  
an increase of  
2,572  
from last year

**£19,285,275**  
Value of loans  
issued  
an increase of  
£3,088,581  
from last year

**£31,953,170**  
Total value of  
loan book  
an increase of  
£3,308,330  
from last year

**95%**  
of valid loan  
applications  
approved  
5% not approved  
for various reasons

Auto  
Loan



73 issued  
£598,439

Diamond  
Extra



210 issued  
£2,095,631

Covered by  
Shares



2,231 issued  
£2,571,929

Household  
Loan



1,302 issued  
£642,118

Seasonal and  
Holiday



5,383 issued  
£5,278,687

Debt  
Consolidation



69 issued  
£171,364

# CREDIT CONTROL COMMITTEE

---

The role of the Credit Control Committee is to ensure that loan repayments are made in accordance with their credit agreements, to assist staff to support members experiencing financial difficulty repaying their loans, and to pursue the recovery of outstanding loans owed to the credit union. The Committee met and reported monthly to the Board of Directors.

The uncertainty we are all facing will impact our budgets. Spiralling energy costs, soaring food prices, increased rents and rising mortgage rates are all contributing to the ongoing cost-of-living crisis. We would ask any member experiencing a problem with their payment to contact the Credit Control Department as soon as possible to prevent arrears escalating. Members will be dealt with in a respectful, confidential and professional manner. Loan arrears and missed payments can affect your credit record and may impact on your ability to obtain credit in the future.

This year our Credit Control staff met with 130 members and provided support to 1654 members via telephone or email. Some members no longer have the capacity to meet their agreed repayments; a total of 51 accounts were written-off in 2022, totalling £98,402. We are pleased to have recovered £209,289 (including SPS recoveries) of defaulted loans for year ended 30 September 2022.

Unfortunately, there are still several members who refuse to repay their loans or contact us. Such members are pursued rigorously including the option of legal redress, where legal costs incurred are passed on to the defaulting member. In 2022, 39 members were taken to court and 2 'Attachment of Earnings' were made.

In 2022, we again saw several members choosing Debt Relief Orders, Individual Voluntary Arrangements and Bankruptcies. These are short-term measures that can have a lifelong consequence. Members who sign up for these arrangements will cease to be active members of the credit union and lose the associated benefits of membership. Defaults will remain on members' ordinary credit files for six years and will never be removed for any future application they may make for a mortgage. When they need access to finance in the future, defaulted members will face significant increased costs and only have access to loans at high rates of APR.



# MEMBERSHIP OFFICER

Membership of your credit union means you share in its ownership, vision and surplus and you should value the opportunity that it provides. If you are having difficulty in repaying your account, we would ask you to contact the staff of the Credit Control Department as early as possible so that we can work together to come to an arrangement before a crisis situation arises.

Derry Credit Union Limited is statutorily obliged to make provision for bad and doubtful debts. £1,368,011 is set aside in our financial accounts to meet this statutory requirement.

I would like to thank our members for their continued loyalty to Derry Credit Union Limited, and I thank my fellow committee members and Credit Control staff for their hard work throughout this year. We are facing unprecedented times; some financial commentators would say we are returning to the financial difficulties of the 60's and 70's. Our founders had the vision to establish this credit union to help our parents and grandparents through those difficult times. Commit to your credit union, use its services wisely, take the help that is available to you, and we can together rebuild the resilience that has seen our people and this city through tough times before.

*Arthur Duffy, Chairperson*

Derry Credit Union's membership consists of people living and working in our common bond: the BT47 and BT48 post code areas. Those seeking to join Derry Credit Union can apply via our mobile app, contact us at 028 7126 6738, visit either our Derry or Claudy offices to make an appointment, or visit our website where full details on how to join can be found at [www.derrycu.com/Membership](http://www.derrycu.com/Membership).

In 2022, we made applying for membership faster and more convenient with Member Onboarding. Member Onboarding allows potential members to apply for membership via their mobile phone by downloading our mobile app from the Apple App Store or Google Play. The system uses secure facial verification and advanced biometric facial technology to capture and verify who you are. You can also securely share your proof of ID. You upload a selfie and your ID, and we do the rest. Once your membership has been approved, we'll text you a temporary pin so you can have immediate access to your online account. Since we launched Member Onboarding, 305 new members joined using this facility.

In 2022, 969 new members joined and 361 new minor deposit accounts were opened. Total membership as of 30th September 2022 was 35,339 adult members (including 3,185 members of the former Claudy Credit Union) and 5,107 minor depositors.

*Leo Simpson, Membership Officer*

# BUSINESS DEVELOPMENT COMMITTEE

---

The Business Development Committee's role is to support and develop Derry Credit Union's plans for growth and expansion. We meet monthly to develop projects that will ensure the relevance and sustainability of Derry Credit Union. We foster relationships with members, potential members, suppliers, and other partners to improve our services and ensure that they meet the needs of members. We work to position Derry Credit Union as a lender of choice by enhancing our reputation within the city and beyond.

Our most challenging and rewarding project this year was the transfer of engagement with Claudy Credit Union. Derry Credit Union was approached by Claudy Credit Union in early 2021 inviting us to transfer their members and accounts to us, so their members would continue to have local access to financial services in the village. Following extensive due diligence and risk assessments conducted by our Board and Management Team, and after the memberships of both credit unions approved the merger, Derry Credit Union officially welcomed all Claudy members as Derry Credit Union members and opened the newly refurbished sub-office in Claudy on the 3rd of December 2021. This has been one of the highlights of the year and the welcome we have received from the Claudy community has been overwhelming.

Another focus during the year was the development of new products and services. We introduced five new loan products in February offering our members a greater range at competitive rates of interest, including a new improved Auto Loan and a new Diamond Extra Loan for purchases greater than £7000. These new loan products have been popular.

We further developed our online services. We increased the functionality of our mobile app by introducing Member Onboarding, which allows new members to join via our app. Now members can also apply for loans via our app. We also introduced a digital signature option to our online banking facility which enables members to sign the documentation online making our loan process fully automated.

Derry Credit Union is currently one year into its five-year strategic plan. Our focus will be to remain responsive to the needs of our members by ensuring our products and services are relevant and fit for purpose, to increase our visibility, to reach our current and potential members, to continue to utilise IT to further enhance our products and services, including developing our online facilities, and to place Derry Credit Union to the front and centre of the credit union movement locally and nationally.

**DIAMOND EXTRA LOAN**

MINIMUM LOAN AMOUNT **£7,000**

**7.23% APR**

MONTHLY PAYMENT	TERM	ANNUAL INTEREST RATE	TOTAL PAYMENT	FINANCE CHARGE
£100	36	7.23%	£3,600	£6,000

ENQUIRE ONLINE OR IN PERSON TODAY

**DIERRY CREDIT UNION**  
 ABBEY STREET, CLIFTON | 100 MAIN STREET, CLIFTON

PHONE & LOAN: 028 7126 7474  
 WWW.DIERRYCU.COM

**DIERRY CREDIT UNION**

**MONSTER CAR LOANS**

**Credit Union**  
IMAGINE MORE

**COVERED BY SHARES LOAN**

**6.43% APR**

MONTHLY PAYMENT	TERM	ANNUAL INTEREST RATE	TOTAL PAYMENT	FINANCE CHARGE
£100	36	6.43%	£3,551	£2,551

ENQUIRE ONLINE OR IN PERSON TODAY

**DIERRY CREDIT UNION**  
 ABBEY STREET, CLIFTON | 100 MAIN STREET, CLIFTON

PHONE & LOAN: 028 7126 7474  
 WWW.DIERRYCU.COM

**DIERRY CREDIT UNION**

**MONSTER GREEN HOME IMPROVEMENT LOANS**

**MONSTER AGRI LOANS**

**Credit Union**  
IMAGINE MORE



Derry Credit Union sponsored Derry City Football Club's Brandon Kavanagh in 2022. Brandon visited DCU in April, bringing great excitement to DCFC fans! (Left) Brandon with staff member Richard Hawkins and his son Luca. (Below): Business students from NWRC visited our office in September and met with Assistant Manager Clare McLaughlin, Business Development Officer Conor Gillespie, and Education and Training Officer Mary Crumley.



In February, we introduced five new loan products. Including our popular Standard Loan, Derry Credit Union now offers six loan products to members.

# EDUCATION COMMITTEE

---

The Education Committee provides education and information related to financial capacity building to members and potential members, focusing on thrift and promoting the credit union ethos, model, procedures, products and services. Our Youth Committee is a sub-committee of the Education Committee. This year we welcomed a new volunteer, Vincent Feeny, to the committee, along with newly appointed Youth Development Officer Sinead Bell and Business Development Officer Conor Gillespie.

During the year, we were busy actively fulfilling the actions assigned to us in the Strategic Business Plan. In doing so, we:

- Communicated with members by updating our website daily, uploading a digital copy of the 2021 Annual Report to our website; preparing the communications to Derry CU and Claudy CU members in advance of our proposed merger; preparing a digital member information pack and drafting a digital member handbook; and conducting a focused survey on how to communicate with the 18 to 30 years age group.
- Conducted outreach activities by hosting the local stage of the annual ILCU Art Competition, coordinating the regional stage, and forwarding the chapter winners to the National final (see our winners at right); providing outreach talks on financial awareness and funding further education/university to pupils at Thornhill College, St Mary's College, and Moville Community College; and launching CLASS! - our new school savings programme. Students from NWRC visited our office to learn about credit union services.
- Oversaw the training of volunteers and staff: 24 credit union officers were enrolled with Credit Union CPD; CPD members completed a minimum of 15 hours training before the end of December 2021 and completed another 12 CPD hours of mandatory training in Anti-Money Laundering, Ethics, Fraud Prevention, Lending, Data Protection/GDPR, and Cyber Security before the end of June. CU CPD accreditation was received for 15 Derry Credit Union in-house courses. Staff completed their mandatory training and an additional 20 hours of training; 10 staff achieved Level 2 Fundamentals of Financial Services; 6 staff completed the CeMap course in preparation for our application to provide mortgages; and our Risk & Compliance Officer Sean Quigley completed the Accounts Technician qualification, achieving 19th out of 2500 students nationally. Induction training was provided for new directors, volunteers and staff. An end of year training report was presented to the Board in December.
- Provided oversight and support to the Derry Credit Union Youth Committee in fulfilling its programme of work.



*In September, we launched CLASS! - our new school savings scheme. (Far left) Aria Gillespie with the CLASS! savings box distributed to participating schools. (Left) The CLASS! boxes were designed by staff members Niamh McKinney who drew our squirrel mascot and Gerard Redden who built the boxes.*



*ILCU Art Competition: Two of Derry Credit Union's local winners also placed in the 2021 ILCU annual Art Competition. (Above right) Isabelle Scott of Thornhill College won first place in the 11-13 years category for her painting and Cathy McCrossan (above left) achieved merit in the 18 years and over special category for her painting (left). The theme was 'Imagine More.' Congratulations to both artists!*

# INSURANCE OFFICER'S REPORT

---

In 2022, we provided three types of insurance cover, each subject to terms and conditions.

**Life Savings Insurance** encourages members to save regularly because the amount of insurance benefit to which you are entitled is in proportion to the amount of your savings and when you lodged them. Life Savings Insurance is applied up to a maximum of £15,000 of eligible savings. Members pay no individual charge. The benefit is payable only on death. For more information, see [www.derrycu.com/Life-Savings-Insurance](http://www.derrycu.com/Life-Savings-Insurance).

**Loan Protection Insurance clears the balances on insured loans in the event of death** at no direct cost to you. In some instances we may seek clarification from ECCU, our insurance company, on the insurable status of your loan prior to issuing the loan. If your loan application falls into this category, you will be advised at the application stage. Clarification can take ECCU up to one week; therefore, we would ask members to apply in a timely fashion. For more information, see [www.derrycu.com/Loan-Protection-Insurance](http://www.derrycu.com/Loan-Protection-Insurance).

In the year ending 30th September, 2022, the following insurance claims were made:	Amount claimed
Life Savings Insurance claimed on 282 deceased accounts from a total of 321 claims	£633,301.01
Loan Protection Insurance claimed to clear the outstanding loan balance of 92 deceased accounts (37 of which were written off to the value of £90,383.99)	£194,117.31
Death Benefit Insurance paid on 262 claims	£266,750
<b>Total amount of insurance claimed from ECCU</b>	<b>£1,094,168.32</b>

# DONATIONS & SPONSORSHIP REPORT

**Death Benefit Insurance** provides up to £1,000 benefit to the next of kin of a deceased member to help meet funeral costs. The insurance year runs from 1st of January to 31st of December each year.

In the 2023 insurance year, the following will apply:

- Members with a share balance of £150 or greater at 31st December 2022 will receive £1,000 of death benefit provided they joined the credit union before age 70, were in good health or able to perform their normal duties when they joined the credit union, and were a member at the date of death.
- Members with a share balance of £149.99 or less at 31st December 2022 and who have previously borrowed and repaid a total of £2,000 or more from Derry Credit Union will receive death benefit of £500 provided they joined the credit union before age 70, were in good health or able to perform their normal duties when they joined, and were a member at the date of death.
- Members with 149.99 or less in shares at 31st December 2022 and who have borrowed a total of less than £2,000 from Derry Credit Union will not receive any death benefit insurance. For further information, see [www.derrycu.com/Death-Benefit-Insurance](http://www.derrycu.com/Death-Benefit-Insurance).

*Leo Simpson, Insurance Officer*

The Donations & Sponsorship Committee meet bi-monthly to consider applications from groups and individuals. The committee normally meet at the beginning of November, January, March, May, July, and September. In 2021/2022, 17 applications were received of which 16 were approved. The total amount of money disbursed was £10,150.00. Application forms can be downloaded from our website or collected in our offices. We would encourage all applicants to return their forms at least two weeks prior to the next scheduled meeting.

*Erin Hamilton, Chair*

*Below: Business Development Officer Conor Gillespie (middle) with members of Áras Cholmcille at the launch of their sweatshirts sponsored by Derry Credit Union.*



# YOUTH COMMITTEE

Our Youth Committee could not meet in person or host the annual Young People's Awards due to Covid. However, because they were still keen to engage in a safe and innovative way with their peers, they ran a successful photography competition for teens. The response was so positive that the committee may consider adding this to its annual calendar of events.

Congratulations to Juniper Logue, overall winner of the competition whose photo is on the front cover of this report, and to all the winners.

*Sinead Bell  
Youth Development Officer*

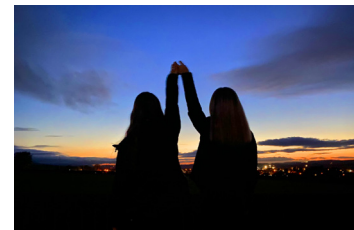


*(Above) Overall winner Juniper Logue with Youth Development Officer Sinead Bell. At right, the winning photographers and their entries. Also in the photos are Sinead Bell, Mrs Scullion, Principal of St Patrick's College, Dungiven, and Mary Crumley, Derry Credit Union's Education & Training Officer.*

Alex Patterson



Annalie Cooke



Brooklyn Moore  
McLaughlin



Christopher  
McCool





Jakob Healey



Tiernan  
McLaughlin



Ryan  
McLaughlin



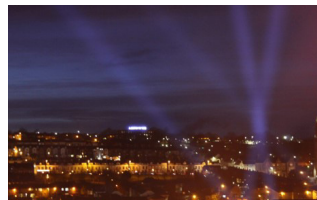
Zahra  
McLaren



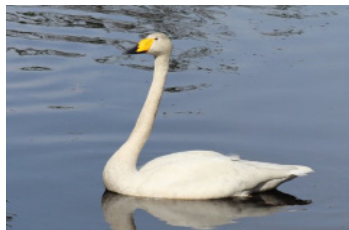
Sarahjane  
Sheaffer



Jake Campbell McLaughlin



Sean O'Hagan



Dillon O'Doherty



# MOTIONS

---

## Resolution No. 1

That this Annual General Meeting agrees to amend the wording of Rule 155(2) of the Standard Rules for Credit Unions (Northern Ireland) by the deletion of “£10,000” and the replacement of “£20,000” to read as follows:

*For the purposes of the disposal of any property which is the subject of a nomination under Rule 154, if the nomination was made after 20th April 1967 and at the date of the nominator’s death the amount of his property in the credit union comprised in the nomination exceeds £20,000 (or such higher amount as may be substituted under Section 6 (1) of the Administration of Estates (Small Payments) Act (Northern Ireland) 1967, the nomination shall be valid to the extent £20,000 (or such higher amount as aforesaid), but not further or otherwise.*

## Resolution No. 2

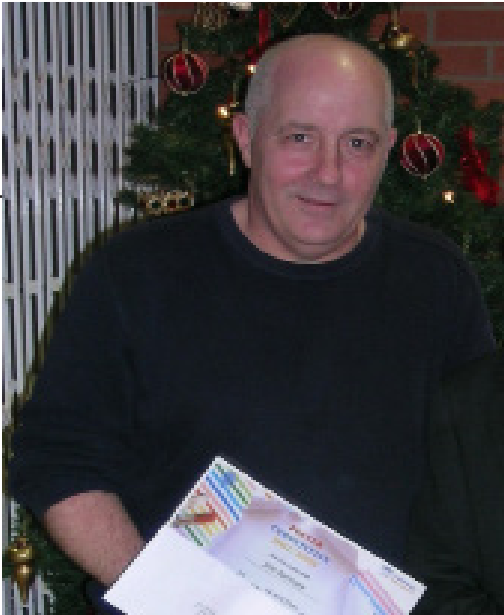
That this Annual General Meeting agrees to amend the wording of Rule 156 of the Standard Rules for Credit Unions (Northern Ireland) by the deletion of “£10,000” and replacement of “£20,000” to read as follows:

*If any member of the credit union dies and at his death his property in the credit union does not exceed in the whole £20,000 (or such higher amount as may be substituted under Section 6 (1) of the Administration of Estates (Small Payments) Act (Northern Ireland) 1967, and is not the subject of any nomination under Rule 154, then the Board of Directors may, without letters of administration or probate of any will, distribute that property among such persons as appear to the Board on such evidence as it deems satisfactory to be entitled by law to receive it.*

## Resolution No. 3

That this Annual General Meeting agrees to amend the wording of Rule 180(8) of the Standard Rules for Credit Unions (Northern Ireland) by the insertion of “Loans to individuals who are corporate members may also be transferred” to read as follows:

*A credit union may make a loan to a corporate member in accordance with Article 28 of the Order and such requirements as determined by the Regulators from time to time. Loans to individuals who are corporate members may also be transferred.*



## IN MEMORIAM

---

Jim Ramsay (left) was our friend and colleague for 20 years until his retirement in 2016. In addition to being our janitor, Jim was a talented joiner, artist, and collector of military artefacts. His entries to the ILCU Art Competition often won and his sketches of our four premises adorned the special commemorative envelopes we used during our 50th year celebrations. We offer our sincere condolences to Jim's wife Isobel, his children and wider Ramsay family. He will be sorely missed by all of us who knew him and had the pleasure of working with him.

We also said goodbye to Eugene McClintock (bottom left) who served on our Donations & Sponsorship committee for 15 years. Eugene was dependable, personable and community-minded. He ensured that each application was given due consideration and approved if it demonstrated a benefit for the applicant, credit union and society. The committee and our wider Board and staff will miss Eugene. We offer our condolences to Eugene's wife Patricia, his children and the wider McClintock family.



Former member of the Supervisory Committee Michael Fox (bottom right) also passed away in 2022. Michael was an energetic and enthusiastic member of the Supervisory Committee who participated in all aspects of the role for 5 years. We offer our condolences to his children and the wider Fox family.

Derry Credit Union members enjoy many benefits, including

✓ same day decisions on most loan applications.

We offer 6 loan products with attractive APR's (T&C's apply)

*Table is for illustration purposes only. For more information visit our website @ [www.derrycu.com](http://www.derrycu.com)*

<u>Loan Type</u>	<u>Amount</u>	<u>Term</u>	<u>APR</u>	<u>Monthly Repayments</u>	<u>Total Amount Repayable</u>
Covered by Shares	£2,000	24 months	6.43%	£88.87	£2,133.17
Auto Loan	£3,000	36 months	6.70%	£91.97	£3,310.74
Diamond Extra	£7,000	60 months	7.23%	£138.65	£8,318.10
Agri Loan	£5,000	48 months	9.38%	£124.47	£5,973.93
Green Loan	£4,000	36 months	9.38%	£127.24	£4,580.40
Standard Loan	£1,000	12 months	12.68%	£88.85	£1,066.53

#### **Other benefits of membership with Derry Credit Union:**

- Experienced and dedicated staff to deal with all of your queries
- Full suite of online services for your convenience
- Loan Protection Insurance applied to eligible loans at no direct cost to the member
- Payment Centre that enables you make debit card payments by telephone
- Up-to-date and engaging website and social media channels
- Foreign Exchange service

**If you know someone who is not a member, ask them to join.** New members can now join online by downloading the Derry Credit Union app or join in our office at Abbey Street, Derry, or 99 Main Street, Claudy.