



**DERRY CREDIT UNION**  
**ANNUAL REPORT**  
**2023**

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## Notice of Meeting

The 63rd (53rd) Annual General Meeting of Derry Credit Union Limited will take place Monday, 6th November, 2023, at 8.00 pm.

Admission is by blue wallet. Members who do not have a wallet are asked to attend our Derry or Claudy office with ID to collect their wallet.

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.

## 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 and 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

*\*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.*

# 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:* Colm McCauley

*Vice President:* Delma Boggs

*Secretary:* Patricia Doherty

*Assistant Secretary:* Brigid McCarron

*Treasurer:* Carmel Bradley

*Directors:* Laurence Arbuckle, Arthur Duffy, Sean Hegarty, 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

*Assistant Youth Officer:*

Owen McGeehan

*Chapter Delegates:*

Rosemary O'Doherty, Carmel Bradley

## Committees - Participants during the year

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

***Business Development Committee:*** Laurence Arbuckle, Carmel Bradley, Joan Gallagher, Clare McLaughlin, John Sheerin (attending)

***Credit Committee:*** Patricia Doherty, Jennifer Turner, Michael Gallagher, Clare McLaughlin, Geraldine O'Doherty, John Sheerin (attending)

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

***Education Committee:*** Rosemary O'Doherty, Delma Boggs, Deirdre Ashford, Mary Crumley, Sinead Bell, John Sheerin (attending)

***Finance Committee:*** Carmel Bradley, Laurence Arbuckle, Joan Gallagher, Karen Doran

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

***Risk Management Committee:*** Sean Hegarty, Patricia Doherty, Joan Gallagher, Sean Quigley

***Donations & Sponsorship:*** Sinead McChrystal, Paddy Ann Griffin, Erin Hamilton, Dessie Kyle, Rose McCartney, Rosemary O'Doherty

***Youth Committee:*** John Akhionbare, Ava Doherty, Sara Lindsay, Ellen Bradley, Tony Bradley, Abbie Doherty, Lauren Doherty, Cara McGeehan, Cian McLaughlin, Gary McLaughlin, Ryan McLaughlin, Roisin Quinn, Zara Shiels



**Board of Directors attending Corporate Governance Training**

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

*Back row (left to right):  
Una McDevitt (Trainer);  
Joan Gallagher (CEO);  
and Directors  
Jennifer Turner,  
Brigid McCarron,  
Rosemary O'Doherty,  
Delma Boggs (Vice President) and  
Arthur Duffy.*

*Not photographed:  
Laurence Arbuckle,  
Sean Hegarty and  
Leo Simpson.*



#### **Management 2022-2023**

Joan Gallagher (CEO), Clare McLaughlin (Head of Operations and Business Development), Karen Doran (Finance Manager), Mary Crumley (Education & Training Officer), Sean Quigley (Risk & Compliance Officer), Sharon Doherty (Executive Officer to the CEO); Susanne Cooley (SO Credit Control), Michael Gallagher (SO Loans & Admin Support), Geraldine O'Doherty (SO IT & Admin Support), and Conor Gillespie (SO Cash & Banking).

#### **Staff during 2022-2023**

Joann Barr (Finance Assistant), Andrea Barry, Sinead Bell, Martina Bonner, Dawn Bradley, Eamon Cassidy, Denise Crossan, Ava Ferguson, Jenna Gallagher, Sean Gallagher, Richard Hawkins, Laura Mailey, Gavin McCarron, Christine McCartney (Receptionist/Telephonist), Lynette McCauley, Rosie McColgan (Domestic Technician), Marian McDaid, Owen McGeehan, Niamh McKinney, Seana McLaughlin, Charlene Morrow, Julie O'Donnell, Orla O'Donnell, Linda Parke, Kerri Pyne, Donna Quigley, Gerard Redden (Janitor), John Sheerin (Marketing Assistant), Dylan Shiels, Mary Tierney (Domestic Technician).





## FROM THE PRESIDENT

I am delighted to introduce our 2023 Annual Report which covers the financial year from 1st October 2022 to 30th September 2023. Here you will find an extract from our financial accounts, reports from our key committees, and highlights of the progress achieved this year. You will learn that this has been another busy and successful year for your credit union.

This year's report focuses on the Ten Operating Principles of the international Credit Union Movement. These Principles, to which every credit union subscribes, distinguish us from all other providers in the financial services sector. At their heart is the concept of human development and brotherhood expressed through people working together to achieve a better life for themselves and their children.

On behalf of the Derry Credit Union Board of Directors, I thank our active members and remind our wider Membership that the future success of Derry Credit Union depends upon your ongoing use of our services and facilities. We must work together to ensure the future growth and sustainability of this great organisation.

*Colm McCauley, President*

# BOARD OF DIRECTORS' REPORT

Every credit union is a separate, independent organisation. However, all credit unions around the world operate according to the same core values and Ten Operating Principles. Rooted in the philosophy of co-operation, the Principles reflect the central values of equality, equity, and mutual self-help. The Ten Operating Principles provide the framework for everything we do at Derry Credit Union.

## **Non-Discrimination in Race, Religion and Politics; Open and Voluntary Membership; and Democratic Control**

These three operating principles are closely related. Our operating decisions and the way we conduct business are based wholly on member needs, economic factors, and sound management principles. All who are eligible to join Derry Credit Union are accepted for membership, irrespective of race, religion, and politics.

To become a member, you must qualify for membership, make use of our services, and accept the responsibilities of membership. Anyone who lives and/or works in the BT47 or BT48 post code areas, and who can provide the required ID, pay the £1 joining fee and lodge their first £5 savings, may join Derry Credit Union. This year, we welcomed 1025 new members and opened 310 new minor deposit accounts. Our onboarding service was particularly successful with 493 members choosing to join via our mobile app. Our total membership as at 30th September 2023 was 35,326 and 5,003 minor depositors.

As is their right, members exercise democratic control over Derry Credit Union, the largest community credit union in the North of Ireland. Derry Credit Union is an autonomous financial co-operative that is owned, run,

and managed by and for our members. Members enjoy equal rights to vote, based on the principle of “one member, one vote,” irrespective of the number of shares they hold. Last year, the members at AGM elected the Auditor for 2023 and three fellow members to fill vacant seats on the Board of Directors. Tonight, you will be asked once more to elect the Auditor for the year ahead, and to elect four fellow members to serve on the Board. The elected Directors manage the strategic direction of this credit union on your behalf on a wholly voluntary basis; they do not receive payment for their contribution.

As a democratically controlled organisation, we are accountable to you, the membership. This past year, our Board, Committees and Management Team focused on fulfilling the actions in our 2023-2027 Strategic Business Plan, working in a manner that was within the framework of the law and fully compliant with the expectations of our regulators and the regulations that govern the credit union. We are insured against fraud. The Prudential Regulation Authority monitors how we govern your credit union, and the Financial Conduct Authority monitors how we treat our members. The Information Commissioner's Office is concerned with how we comply with UK-GDPR, while the Financial Ombudsman Service reviews complaints we are unable to resolve to the satisfaction of the complainant. In compliance with the Financial Services Compensation Scheme to guarantee each member's shares, we regularly produce an SCV file which is an up-to-date record of every Member's share balance. The ILCU Internal Audit Service and external auditors Moore (NI) LLP provide further monitoring and checks, supported by in-house monitoring from our Risk & Compliance Officer and annual training delivered by our Education & Training Officer.

### **Return of Surplus to Members; Return on Savings and Deposits**

A credit union may pay an annual dividend on shares and an interest rebate on eligible loans. Dividends and interest rebates are paid in retrospect. The funds used to pay the dividend and interest rebate are generated from the surplus arising once the credit union has paid for its operating expenses and provided for appropriate reserves. Surplus funds may also be used to improve existing services or to introduce new ones. The amount of dividend and interest rebate is based on the performance of the credit union during the year.

You will be pleased to learn that 2023 was successful for Derry Credit Union, despite the economic challenges that we all faced. As such, our Treasurer, on behalf of the Board, will be proposing a dividend on shares and a dividend on Minors' deposits.

As members, we have a responsibility to contribute to the sustainability of our credit union and one way we can do this is by borrowing as well as saving. An interest rebate, which is a percentage of the total interest the borrowing member paid during the year, is applied to eligible loans, lowering the overall cost of those loans, making them more attractive to members. Loans eligible for the interest rebate are the Standard Loan and PLuSS and Car Loans with outstanding balances. On behalf of your Board of Directors, our Treasurer will be proposing an interest rebate on eligible loans tonight.

### **Limited Dividends on Equity Capital**

Equity capital is the 'startup' capital needed to establish most credit unions. Equity capital is separate from normal credit union shares and does not attract an annual dividend. Rather, a dividend is applied to the equity capital only if the credit union is wound up. Because our six founding members established Derry Credit Union with their regular shares, there is no equity capital, and this operating principle does not apply to Derry Credit Union.

### **Service to Members**

We provide two share accounts for each member: a Main Account and an Easy Shares Account. Minors deposit their savings in a Minor Savings Account. All shares and deposits attract a dividend. At year end, members' shares (including Easy Shares) were £92,015,536. This represents a decrease of £986,066. In 2023, minors' deposits amounted to £4,754,183.

We offer a popular loans service. In 2023, our loans department processed 14,415 loan applications and approved 95.5% of them. Loan applications are considered on the individual member's history and capacity to repay the loan. At year end, our Loan Book was valued at £33,848,324 – an increase of nearly £1.9 million from 2021/2022. While this growth in loans is welcomed, we would continue to caution members to borrow only what they need, when they need it, and aim to have the credit union as their life-long financial partner of choice.

We are the only credit union in the Northwest to offer six loan products: the Covered by Shares loan at 6.43% APR, the Auto Loan at 6.7% APR, Diamond Extra loan at



*On 11th September, Derry Credit Union hosted a meeting of the NI CU Pension Scheme at which former ILCU President and Waterside CU Director Uel Adair was recognised for his lengthy service to the credit union movement. Photographed above are Uel Adair and DCU CEO Joan Gallagher.*

7.23%, the Green Loan at 9.38% APR, the Agri Loan at 9.38% APR, and the Standard Loan at 12.68% APR. Derry Credit Union's loan rates are not 'representative.' The rate advertised is the rate you receive. Interest is charged on the reducing loan balance and a top-up loan service is available where appropriate. We work with you to determine the term and payment schedule of your loan. We offer three convenient ways to apply for your loan: in our office, via our Phone A Loan service, or online. With our online service, you can upload your documentation, and arrange to have your funds transferred directly to your bank. Most loans are approved the same day. We would remind members that loans are subject to approval. Terms and conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

Insurance provided to members at no direct cost is unique to the credit union. At Derry Credit Union, we provided Life Savings Insurance, Loan Protection Insurance and Death Benefit Insurance cover (terms and conditions apply). In 2023, our Board and Management Team progressed our application to the PRA to provide mortgages to members. This lengthy and complicated process includes financial, legal, and training elements and we made significant inroads this year. We will also be launching a new refreshed and informative website in the coming months.

We believe that excellent member service is a key element of our future sustainability and something our members deserve and expect. We pride ourselves on the friendly, personal, and professional service we provide which would not be possible without well-trained staff. During 2023, our CPD registered officers exceeded the minimum 15 hours CPD training required. Non-CPD registered staff pursued 24 hours of in-house training.

#### **Ongoing education**

We provide ongoing education for our members and potential members

in wise personal financial management, the benefits of thrift, and the benefits of credit union membership. Most of our members understand the importance of access to credit with the credit union and repay their loans as agreed. However, when some members defaulted on their loans, our Credit Control Department engaged positively with them, offering them support and a route back to active credit union membership. Educating members who were experiencing financial difficulty in how to keep their credit union account in good stead was a key feature of their work. The importance of keeping one's credit union account active was also a feature of the financial wellbeing talks developed and delivered by our Education & Training Officer and Head of Operations and Business Development who visited a range of groups and places of employment this year. These talks addressed budgeting, financing purchases and credit union services, and were well-received by those in attendance.

#### **Social Responsibility**

In 2023, we responded to the cost-of-living crisis by providing Give and Take Tables in our main office and our Claudy sub-office, during the months of December to July. The Board approved the allocation of £4,661 to support this project. The services were available to both members and non-members. Our Donations and Sponsorship Committee disbursed £17,025 to 40 groups and charities and we contributed £17,500 to the ILCU International Development Fund on your behalf. Our total charitable contributions this year were £39,186.

Closer to home, we launched the refreshed 'CLASS! Children Learning About School Savings' programme and what a success it was! Staff member Niamh McKinney drew the squirrel mascot and participating schools were asked to forward their name for the mascot. A vote was taken by Members attending our 2022 International Credit Union Day celebrations. The children in class 3B, Steelstown PS won the vote with

their name 'Rua.' 915 children across seven schools saved a combined £47,767 over 30 weeks. Well done to all the children!

This year was the first year in which Derry Credit Union sent AGM notification packs to members via email as well as post. Members registered for our online services, who have signed up to receive e-statements and paid by standing order throughout the year can now log onto their member hub to view their annual statement. As part of our Environmental, Social and Governance responsibilities, we aim to increase the number of members using these services to reduce the use of paper, postage costs and our carbon footprint. Please ask in the office or view our recent social media posts on how to sign up for e-AGM notifications and e-statements.

#### **Co-operation among Co-operatives**

Derry Credit Union was again at the forefront of credit union development locally, regionally, and nationally in 2023. Director Patricia Doherty is a member of the ILCU Supervisory Committee and represented the ILCU at the World Conference of Credit Unions in July. Directors Rosemary O'Doherty and Carmel Bradley are our Chapter 1 representatives. Rosemary also attends meetings of the Northern Committee. Chief Executive Officer Joan Gallagher is a Trustee on the Pension Scheme for Credit Union Employees in Northern Ireland and attends meetings of the Credit Union Managers Association. Education & Training Officer Mary Crumley is the northern representative on the CU Learn CPD Panel. We were recognised for our contribution to the social enterprise sector when we won the SENI awards for Best Credit Union (assets over £25 million) and Community Wealth Building. Congratulations to our staff, members and Board for this great achievement!

While the Credit Union Operating Principles provide the framework for our work, a committed and knowledgeable Board of Directors, Management Team, and staff are required to carry out our work. Our Board of Directors

provided strategic direction for our credit union, participated fully in committees, and positively engaged with service providers, regulators, and members. I would like to thank my fellow Directors for the commitment, time, and energy they devoted to our credit union this year. I would also like to thank our external auditors, John Bradley and Mary Bradley of Moore (NI) LLP, our internal auditors Shona McDaid and Michael Hannon from the ILCU Internal Audit Service, and our solicitor Michael McGonigle of Clarendon Legal.

In 2023, several staff moved on. We welcomed three new member services personnel and a new Finance Assistant Joann Barr, and restructured our staff to ensure you continue to receive a top-class service. On behalf of the Board, I would like to thank our Chief Executive Officer Joan Gallagher, her Senior Management Team, Senior Officers, and all of our staff for their commitment and continued hard work over the past twelve months. The Team supported the committees in delivering the actions agreed in our Strategic Business Plan for 2022-2027 while delivering an efficient and friendly service to members. I would also like to thank volunteer Deirdre Ashford who joined our Education Committee and who assisted us every week with our school savings scheme. Her help was invaluable and enabled us to extend the scheme to a larger number of schools this year.

Finally, on behalf of the Board, I extend to you, our members, a sincere thank you. By borrowing and saving with us and promoting Derry Credit Union to potential members, you have demonstrated your commitment and we, as a Board, can be confident that this credit union will continue to be a key strategic provider of financial services to our city and beyond.

Thank you.

*Patricia Doherty, Secretary*

# TREASURER'S REPORT for the Financial Year to 30th September 2023

I am honoured to present to you the Treasurer's Report for the 2022/2023 financial year on the operations of Derry Credit Union. You will see that this has been a very successful year, despite the difficulties and challenges brought about by the continued impact of COVID and Brexit, and the cost-of-living and energy crises created by the war in Ukraine. We recognise that an increasing number of our members have indicated that they are struggling with the cost of living and are worried about the uncertainties ahead.

Despite these many challenges, Derry Credit Union recorded a successful financial year, attaining a significant surplus at year-end of £1,890,905 from our core areas of operation. Our income was £5,404,708, and expenditure was £3,513,803. This financial outcome enables the Directors of Derry Credit Union to recommend an increased dividend of 1% and an interest rate rebate on eligible loans of 25%. The dividend increase of 0.5% from 0.5% (as outlined in our Strategic Plan) to 1% recognises the difficulties being experienced by members in this cost-of-living crisis and is possible due to our increased income from a growing loan book and better returns on investments.

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

- Members who borrowed. By choosing to borrow from Derry Credit Union, you received some of the most competitive loans available and contributed to our sustainability and income. This, in turn, has made it possible for us to increase our proposed dividend on shares and continue to offer valuable services and products.
- The commitment of our management team and staff to offer members a personal, friendly, knowledgeable and efficient service.
- The proactive engagement of the Finance Committee in relation to the 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, in the form of continued scrutiny and strategic decisions robustly implemented and delivered by our management team and staff.

**Income:** Three principle factors contributed to our increased income in 2023. Our main source of income was interest on members' loans. The returns we achieve on interest on loans is greater than that achieved from investments. There were 9,229 borrowing members in 2023. I would like to thank them as well as our Loan Officers who processed 14,415 loan applications during the year.

A second source of income was written-off debt recovered. Thanks to the tireless work of our Credit Control Department, £191,596 was recovered in 2023.

The third source was Investment income which increased by £1,349,550 from £710,541 in 2022 to £2,060,091 in 2023. This increase was achieved by careful investment decisions taken by the Finance Committee and endorsed by the Board in a market where interest rates started to increase.

**Expenditure:** Robust control of expenditure in 2023 resulted in a reduction of 1% amounting to £47,066 in 2023 against budgeted expenditure in 2023. This was brought about by careful control and monitoring of expenditure carried out by the Finance Committee.

**Balance Sheet:** The value of our Loan Book was £33,848,324, representing a substantial increase of almost £1.9 million in 2023. This was due in part to the popularity of our new loan products introduced in 2022 and our loan marketing campaigns. Staff continued to remind members of the benefits of credit union loans when engaging with us. Shares decreased by £986,066 in 2023, reflecting pressures imposed by the cost of living crisis.

**Capital:** Capital increased to £15,986,780 as at 30th September

2023. Total assets of Derry Credit Union now stand at £114,281,169 – a remarkable figure when compared to our recorded assets of £8.60 in October 1960.

I would like to once more thank our borrowing members for contributing to this fantastic financial outcome. I would also like to thank John Bradley (External Auditor) and his staff for the annual audit of our final accounts, which was carried out in a professional and timely manner. Finally, it would be remiss of me to not pay tribute to Joan Gallagher, CEO, Finance Manager Karen Doran, the Finance Department staff, and the Finance Committee all of whom contributed to this strong financial outcome.

*Carmel Bradley, Treasurer*

# DERRY CREDIT UNION FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH SEPTEMBER, 2023

The accounts that follow are an extract from the audited Financial Statements for the Year Ended 30th September 2023. Full financial statements are available in the supplementary booklet available in our office or in the Members Area of our website at <https://www.derrycu.com/login.asp?sf=73>.

## Income and Expenditure Account

for the year ended 30<sup>th</sup> September 2023

	Note	2023 £	2022 £
Interest on members' loans	4	3,332,214	3,168,645
Other interest income and similar income	5	2,060,091	710,541
Savings Protection Scheme ILCU	6b	-	839,057
<b>Net interest income</b>		<b>5,392,305</b>	<b>4,718,243</b>
Other income	7	12,403	15,353
Employment costs	9b	(1,139,786)	(1,132,818)
Depreciation	12	(157,534)	(153,287)
Other management expenses (Schedule 1)		(1,672,793)	(1,559,670)
Net recoveries or losses on loans to members	13d	(90,568)	110,887
<b>Surplus for the financial year before taxation</b>		<b>2,344,027</b>	<b>1,998,708</b>
Taxation	10	(453,122)	(134,411)
<b>Surplus for the financial year after taxation</b>		<b>1,890,905</b>	<b>1,864,297</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>1,890,905</b>	<b>1,864,297</b>

The financial statements were approved, and authorised for issue, by the Board on 24<sup>th</sup> October 2023 and signed on its behalf by:

*Colm McCauley*

Colm McCauley  
President

*Carmel Bradley*

Carmel Bradley  
Treasurer

*Patricia Doherty*

Patricia Doherty  
Secretary



**Balance Sheet**  
as at 30<sup>th</sup> September 2023

	Note	2023 £	2022 £
<b>ASSETS</b>			
Cash and cash equivalents	11	16,570,679	4,503,737
Tangible fixed assets	12	1,762,635	1,862,542
Loans to members – Gross	13a	33,848,324	31,953,170
Provisions against loans to members	13c	(1,500,000)	(1,368,011)
Prepayments and accrued income	14	2,271,923	1,352,441
Investments	15	56,528,024	71,235,872
Minors deposit investments		4,799,584	4,736,013
<b>Total assets</b>		<b>114,281,169</b>	<b>114,275,764</b>
<b>LIABILITIES</b>			
Members' shares	16	(89,449,282)	(90,248,829)
Minors' deposits		(4,754,183)	(4,718,170)
Interest to minors		(45,401)	(17,843)
Easy Share accounts	16	(2,566,254)	(2,752,773)
Other payables	17	(1,479,269)	(1,378,865)
<b>Total liabilities</b>		<b>(98,294,389)</b>	<b>(99,116,480)</b>
<b>ASSETS LESS LIABILITIES</b>		<b>15,986,780</b>	<b>15,159,284</b>
<b>RESERVES</b>			
General Reserve		13,335,594	13,042,641
Operational Risk reserve		1,000,000	1,000,000
2020 reserve		27,900	32,900
Donations & Sponsorship		25,334	31,095
Unappropriated surplus		1,597,952	1,052,648
<b>Total reserves</b>		<b>15,986,780</b>	<b>15,159,284</b>

The financial statements were approved, and authorised for issue, by the Board on 24th October 2023.

*Colm McCauley*  
Colm McCauley  
President

*Carmel Bradley*  
Carmel Bradley  
Treasurer

*Patricia Doherty*  
Patricia Doherty  
Secretary

## Statement of Changes in Reserves

for the year ended 30<sup>th</sup> September 2023

	General reserve	Distribution Reserve	Donations & Sponsorship	2020 Reserve	Unappropriated surplus	Total reserves
	£	£	£	£	£	£
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 6)	-	-	-	-	(217,049)	(217,049)
Interest rebate paid during the year (note 6)	-	-	-	-	(714,381)	(714,381)
Released from reserves	-	-	-	(2,100)	-	(2,100)
Closing balance at 30 <sup>th</sup> September 2022	13,042,641	1,000,000	31,095	32,900	1,052,648	15,159,284
Opening balance at 1 <sup>st</sup> October 2022	13,042,641	1,000,000	31,095	32,900	1,052,648	15,159,284
Total comprehensive income for the year	292,953	-	-	-	1,597,952	1,890,905
Dividends paid during the year (Note 6)					(374,080)	(374,080)
Interest rebate paid during the year (note 6)	-	-	-	-	(678,568)	(678,568)
Released from reserves	-	-	(5,761)	(5,000)	-	(10,761)
Closing balance at 30 <sup>th</sup> September 2023	13,335,594	1,000,000	25,334	27,900	1,597,952	15,986,780

# NOMINATION COMMITTEE

As one of the credit union's core committees, 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. Its duties include conducting ongoing monitoring of volunteers' skills and performance to ensure that we have a competent volunteer membership. 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 12.5 hours of mandatory training in Ethics, Anti-Money Laundering, Fraud Prevention, Lending, Data Protection/GDPR, Cyber Security and Credit Union Liquidity.
- Developed, issued and assessed a Board Performance survey, Committee Skills assessment and individual Director Core Competency assessments. Corporate Governance training for directors was arranged.
- Drafted and published our Volunteer Handbook and updated the Volunteer Policy, both of which were approved by the Board
- Worked to achieve the actions assigned to the committee in the credit union's current Strategic Business Plan and reported to the Board quarterly on progress made.

This year we welcomed Deirdre Ashford as a volunteer on our Education Committee. Deirdre has made a welcome positive contribution to the committee and has been of valuable assistance with our school savings programme. While volunteering opportunities are limited, we always welcome expressions of interest from committed members who possess the skills, knowledge, experience and/or appropriate qualifications that will enhance our credit union. 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. 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: Patricia Doherty, Arthur Duffy, Sean Hegarty, and Jennifer Turner. The candidates' biographies are available on the following pages.

*Colm McCauley, Chair*



**Patricia Doherty**

I have been a dedicated director of Derry Credit Union for 20 years and would ask that you re-elect me tonight to continue serving this great organisation. I began my involvement with Derry Credit Union as a member of the Supervisory Committee. I subsequently completed my BSc (Hons) Degree in Mutual and Credit Union Business, Advanced Certificate in Credit Union Practice, and Certificate in Credit Union Compliance and Risk.

Since first being elected, I have served on a range of committees and fulfilled the roles of President, Vice President, Assistant Secretary, Assistant Treasurer, and Credit Control Committee Chair. I am currently the Secretary to the Board of Directors, Chair of the Credit Committee and a member of the Nomination Committee and Risk & Compliance Committee. Nationally, I am the Northern Representative on the ILCU Supervisory Committee and recently represented the ILCU at the World Council of Credit Unions annual conference.

I would ask you to re-elect me this year to continue my service to you, the Membership. Thank you.

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**Arthur Duffy**

A long-standing member of Derry Credit Union, I joined the Board as Director in 2021 and have served as Chair of the Credit Control Committee each year since then.

I am a strong advocate of credit unions and appreciate fully the positive impact Derry Credit Union has made in the lives of our members and their families, as well as the economic and social impact it has made on this city.

Married to Martina and the father of two children, I hope that I bring to the Board the experience, knowledge and skills I developed as former Sports Editor and News Editor of the "Derry Journal," a position from which I retired after a 42 years association with the 'Journal.' Prior to joining the Board of Directors at the Credit Union, I spent 18 months as a counsellor with the local branch of the NSPCC 'Childline' charity.

I would ask for your vote tonight as I feel that I have a worthwhile contribution yet to make to Derry Credit Union.

Thank you.



**Sean Hegarty**

I am a native of Cookstown, Co Tyrone, and have lived and worked in Derry since the 1970's. I worked with Bank of Ireland for forty years, holding a range of senior roles. My particular experiences include Finance, Leadership, Credit Management/Control and all aspects of Risk Management/Control.

I am a strong advocate of Derry Credit Union and I am an active participant in all Board activities and responsibilities.

I have served as a Director of Derry Credit Union for the past 8 years, holding the roles of President (3 years), Chair of Risk Management Committee and Vice President.

I played a significant role in our Transfer of Engagements with Claudy Credit Union which has been very successful and beneficial for our members.

I ask for your vote to continue to serve the members of Derry Credit Union.

Thank you.



**Jennifer Turner**

I was born and raised in Creggan, Derry. I joined the Credit Union in the late 1980's, where I cashed my first pay cheque from my job in Essex factory. I have been an active member for over 35 years. I was co-opted onto the Credit Union Board in January 2020. I am currently a member of the Credit Committee.

I am married 27 years and I have two sons and two grandchildren. I attended St Mary's secondary school, Northwest Regional College and Ulster University. I graduated with an honour's degree in Business Studies and a Postgrad in Education and Training. I have experience in the manufacturing, finance, education and training sectors and recently the non-profit sector. I am currently working on the Cancer Connected Communities project at Derry Well Women designed to help improve cancer services within the Western Health & Social Care Trust.

I am asking for your vote tonight so that if re-elected, I can continue to volunteer my services to Derry Credit Union and contribute to its sustainability and development. Thank you.

# CREDIT COMMITTEE

On behalf of the Board of Directors, the Credit Committee is responsible for establishing and maintaining a pro-active, strategic approach to lending; co-ordinating and reviewing the loan policy and lending activities to ensure loans are processed in line with the loan policy; and meeting our members' borrowing needs. We are pleased to report on another successful year, when we met the borrowing needs of many members and approved over 95% of valid loan applications during the financial year. The committee strive to assist all our members when they apply for a loan, and this is evident in the increase in both the loan book and the number of loans issued this year. Our loan book increased by almost £1.9 million during the year. The loan book at the end of September 2023 was £33,848,324. A total of 14,415 loans were issued totalling £19,807,172.

Borrowing from your Credit Union is vital to its success and our extensive and competitive range of loans means that we have a loan product to meet every member's needs, and are pleased to report that our Auto, Diamond Extra and Covered by Shares loans are very popular with our members. An advantage unique to credit union loans is the Loan Protection Insurance applied to eligible loans at no direct cost to the member (terms & conditions apply).

In the current challenging economic climate caused by the cost-of-living crisis, we noticed a marked increase in smaller loans for household expenses like oil and food. This is concerning as some members are struggling to afford the everyday household expenses and bills. The Credit Committee endeavour to approve a loan where possible, always ensuring that it is in the best interests of both the member and Derry Credit Union. To achieve this, the Credit Committee may ask for supplementary documentation such as bank statements and a credit check to ensure affordability and creditworthiness. We are obligated to advise that if you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

We have seen a significant increase in the number of members who avail of our online services but we would remind you that we continue to offer a friendly face-to-face service for members who prefer to speak directly with a staff member in the office.

The Credit Committee would like to thank the members who borrowed from us this year, and we would encourage you to spread the word about the benefits of joining and borrowing from Derry Credit Union. We look forward to continuing to serve you and meet your borrowing needs in the future.

*Patricia Doherty, Chair*

**14,415**  
Number of  
loans issued

**£19,807,172**  
Value of loans  
issued -  
an increase of  
£521,988

**£33,848,324**  
Total value of  
loan book -  
an increase of  
£1,892,850

**95.5%**  
of loan  
applications  
approved

**The most popular loans issued in 2023 were:**

**Diamond  
Extra loans**



**345 loans**  
**£3,366,759**

**Covered by  
Shares loans**



**3,768 loans**  
**£4,629,186**

**Loans for  
vehicles**



**727 loans**  
**£3,092,692**

**Household  
Expenses**



**979 loans**  
**£437,020**

**Holidays  
Loans**



**2,335 loans**  
**£2,701,006**

**Christmas  
Loans**



**2,177 loans**  
**£2,076,775**

# CREDIT CONTROL COMMITTEE

The role of the Credit Control Committee is to monitor loans to ensure that borrowing members are repaying their loans according to their credit agreements. The Credit Committee also agree and implement the board strategy for the recovery of defaulted loans to the credit union and provide trend analysis and information to the board to allow them to make timely decisions about this area of our business.

2023 has been a difficult year for many households. They have been impacted by the cost-of-living crisis leading to inflation, a rise in the cost of food, energy price increases, and significantly higher rent and mortgage repayments. At Derry Credit Union we aim to help members through tough and difficult times.

Our credit union works by members pooling their savings to provide a source of finance for other members to borrow. When a member takes out a loan, they are borrowing another member's savings. Therefore, the Credit Control Committee monitor all loans to ensure that members keep to the agreed terms and conditions of their loan as laid out in the credit agreement and repay the amount owed along with the interest charged. By completing this monitoring and reporting function we can ensure the sustainability of our credit union.

**If a member does not adhere to the agreed repayment plan, their account will go into arrears. This may affect your credit**

**rating, which may limit your ability to access credit in the future from both the credit union and other providers of financial services.**

There may be unforeseen circumstances which can affect the members' ability to repay their loans. Should this happen to you, it is important to contact the Credit Control Department as early as possible to stop arrears escalating. From experience we know that making the first contact is the most difficult. Our staff are professional and fully trained, and any members experiencing difficulties in repaying their loans will be dealt with in a confidential and respectful manner.

Members can contact us in a number of ways, and we would encourage them to choose the method that is most appropriate to the circumstances. Members can contact the Credit Control office directly on Tel: 028 71 275383 or 028 71 275387, by email at [creditcontrol1@derrycu.com](mailto:creditcontrol1@derrycu.com), or by attending in person at either our Abbey Street or Claudy offices.

Over the years we have observed two types of members. There are those who genuinely get into financial difficulty and with support from our Credit Control Team can resolve their problems and continue to benefit from credit union membership. However, there are some members who refuse to repay their loans or contact us. These members



are thoroughly pursued, including the option of legal redress with the costs of any legal action passed to the defaulting member. Note, once an account has been passed to the court service for collection, the formal legal procedure will commence and Derry Credit Union will not be able to stop the action. Therefore, to avoid an arrears situation becoming unmanageable and much more costly we would encourage members to engage with our staff to work through the solutions that may be available to them. Our staff will always take a more sympathetic approach than the courts which must adhere to set legal guidelines and protocols.

This year, 72 members were taken to court and enforcement orders for Attachment of Earnings Orders were granted for 6 members. 79 accounts were written-off in 2023, totalling £150,175. These accounts will be continuously monitored for repayment. In the past year we recovered £191,596 of previously written-off debt.

The PRA and FCA, our regulators, require the Board of Directors to make adequate provision for loans where they believe there is a possibility that all or part of the loan may not be repaid. In light of the challenging times we find ourselves in this year, the Board of Directors have increased our provision for doubtful debt to £1,500,000 which is well in excess of the statutory requirement.

In 2023, several members signed up for Debt Relief Orders, Individual Voluntary Arrangements and Bankruptcies. These will have a lifelong impact and adversely impact on their

credit record. If a member chooses one of these options their membership of Derry Credit Union will cease. The member will not be accepted for membership again until they voluntarily repay the remaining balance in full. This position has been adopted by the Board of Directors to protect the integrity of the credit union. Defaults remain on the member's credit file for 6 years and will always be considered should you decide to apply for a mortgage at a future date. Quick fix solutions are called quick for a reason - they give immediate relief but do not benefit the member long term.

In these difficult times, members need their credit union more than ever. Membership is built on local bonds, with each member helping one another through saving and borrowing. It is crucial that this connection is instilled in all our members. When a member's loan is not approved, it is important to speak to a member of staff to understand the reason for the decision. Such knowledge educates and will help the member work towards their next successful loan application.

As Chair, 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 diligent work throughout the year. Everything we do, we do for the benefit of our members.

*Arthur Duffy, Chairperson*

# BUSINESS DEVELOPMENT COMMITTEE

The Business Development Committee is appointed annually by the Board of Directors to support and deliver elements of the strategic plan. Our role is to develop projects that will ensure the relevance and sustainability of our credit union; foster relationships with members, potential members, suppliers, and other partners to improve our services and ensure that they meet the needs of members; and to position Derry Credit Union as a lender of choice by enhancing our reputation within the city and beyond. We meet and report to the Board on a monthly basis.

In March 2023 we appointed a Marketing Assistant. This role supports the Head of Operations & Business Development to develop and deliver our strategic goals. The position encompasses traditional, online and social media marketing and the ongoing identification of market trends and opportunities, and contributes to our strategic development and sustainable growth.

We are currently working on developing and designing a new website which meets the needs of our members and potential members and offers more functionality to access our products and services. This project is currently in the advanced stages and we look forward to launching it before the end of this calendar year.

Throughout the year we built upon our relationships in the local community by offering presentations on financial wellbeing and the benefits of credit union membership in local schools, community groups and businesses. The purpose of these presentations is to

equip individuals with the knowledge and skills of how to manage their finances in these times of economic hardship and high cost of living. We encourage all members to avail of our services and for non-members to consider joining us.

Lending ethically is one of the core objectives and services delivered by Derry Credit Union. To ensure members and potential members were aware of our services, we completed a leaflet drop of the entire BT47 and BT48 postcode areas, our common bond, in the summer. The leaflet highlighted our six loan products and also advised how to become a member of Derry Credit Union.

In summary we have adopted a proactive approach this year to business development and marketing to make our members aware of our products and services, and to encourage individuals who may not already be members to consider joining us to avail of the benefits of credit union membership.

Derry Credit Union is currently two years into our five-year strategic plan. During this year and over the next three years, our focus will be to remain responsive to the needs of our members ensuring our products and services are relevant and fit for purpose, to increase our visibility and reach to our current and potential members, to continue to utilise IT to further enhance our products and services, and to place Derry Credit Union to the front and centre of the credit union movement locally and nationally.

*Carmel Bradley, Chair*

# MEMBERSHIP OFFICER

Below: Some of the promotional campaigns we ran this year.



We believe that everyone who can be a member of Derry Credit Union should be a member of Derry Credit Union. We ask all our members to spread the word to family and friends who have yet to join the largest and most successful credit union in the North, to do so and to begin enjoying the benefits of credit union membership. For information on joining Derry Credit Union, ring us on 028 7126 6738, visit us online at <http://www.derrycu.com/Membership>, download our mobile app, or call into one of our offices in Derry and Claudy. We will be happy to discuss the process and benefits of membership with you.

Joining has never been easier or more convenient with our new mobile app Onboarding Service. Once your application is approved, we will text you a temporary PIN so you can have immediate access to your account online. 87% of new members joined via the Onboarding Service this year.

In 2023, we welcomed a total of 1025 new members and 310 minor depositors. Our total membership as of the 30th of September was 35,326 and 5,003 minor depositors.

*Leo Simpson, Membership Officer*

# EDUCATION COMMITTEE

The duties of the Education Committee include organising and overseeing our School Savings Programme, delivering outreach talks, educating both members and potential members in the benefits of credit union membership and wise personal financial management, progressing the actions assigned to us in the Strategic Business Plan, and training our volunteers and staff. We also have oversight of the Derry Credit Union Youth Committee, which is a sub-committee. 2023 was a particularly busy year for us. Highlights included:

- 915 children across seven schools in our common bond saved a combined £47,767 in our school savings scheme CLASS! Children Learning about School Savings. Four additional schools were welcomed in September 2023.
- Three local art competition finalists were awarded prizes at the National stage of the ILCU Art Competition in Dublin.
- 35 nominees were celebrated in front of an audience of 250 at the 2023 Young People's Awards. There were 11 winners.
- Delivery of 8 financial wellbeing talks to staff in schools, businesses and community groups, and 2 stands held at NWRC Freshers' Week.
- Text drafted for Derry Credit Union's new website.

A primary focus of the Education Committee was the training of our personnel. The following took place during 2023:

- CPD members achieved a minimum of 15 hours CPD and staff achieved in excess of 20 hours training and 8 staff achieved the CISI Level 2 Certificate in Fundamentals of Financial Services.
- Induction training for volunteers was formalised in line with the newly approved Volunteer Handbook and Volunteer Policy.
- The Management Team undertook intensive Leadership and Management Training with Square Box Consulting and Corporate Governance training for the Board was organised.
- The Education Committee progressed the development of a 'leadership academy' to prepare future leaders of the credit union movement. Further information on this will be forthcoming.

Our officers actively participated in the local, regional, and national credit union movement, representing DCU and the ILCU at Chapter meetings and events, NI Pension Trustees, ILCU Supervisory Committee, Credit Union Managers Association and CU Learn CPD. We look forward to continuing our work locally, regionally and nationally in 2024.

*Rosemary O'Doherty, Chair*



*Clockwise from top left:  
Enya Brown, Merit winner at the ILCU Art Competition; Under 11's Quiz Team winners from St Patrick's PS; Under 13's Quiz Team winners Lumen Christi College; Some of the happy children from Steelstown PS who received their School Savings back in June; Mary Crumley delivering a financial wellbeing talk to staff at Rosemount PS; winners of the U-7 Art Competition.*

# INSURANCE OFFICER'S REPORT

Insurance cover at no direct cost to eligible members is a unique benefit of credit union membership. During the year 2023, we provided three types of insurance cover. In 2024, we will provide the same levels of cover. Members are asked to note that the insurance runs from 1 January 2024 to 31 December 2024, and each cover is subject to terms and conditions.

**Life Savings Insurance:** This product encourages members to save regularly. The amount of insurance benefit applied to your savings is in proportion to the amount of savings and when they were lodged. Life Savings Insurance is applied to eligible savings up to £15,000. Members pay no individual charge. The benefit is payable only on death. For more information including eligibility criteria, visit [www.derrycu.com/Life-Savings-Insurance](http://www.derrycu.com/Life-Savings-Insurance).

**Loan Protection Insurance:** This cover clears the balance on an insurable loan in the event of death at no direct cost to you. In some instances, our insurance company ECCU will seek clarification on the insurable status of your loan before we can issue it. If this applies to you, you will be advised at the application stage. Because clarification can take up to one week, we would ask the member to apply in a timely fashion. For further information including eligibility criteria, visit [www.derrycu.com/Loan-Protection-Insurance](http://www.derrycu.com/Loan-Protection-Insurance).

In the year ending 30th September, 2023, the following insurance claims were made:	Amount claimed
Life Savings Insurance claimed on 271 deceased accounts from a total of 317 claims	£668,855.53
Loan Protection Insurance claimed to clear the outstanding loan balance of 92 deceased accounts (46 of which were written off to the value of £88,124.04)	£229,330.29
Death Benefit Insurance paid on 254 claims:	£254,000.00
<b>Total amount of insurance claimed from ECCU:</b>	<b>£1,152,185.82</b>

# DONATIONS & SPONSORSHIP REPORT

The Donations & Sponsorship Committee consider applications from groups and individuals from across our common bond. We meet at the beginning of November, January, March, May, July and September. This year, we supported a wide range of worthy causes and individuals pursuing charitable work. In total, we approved 40 out of 41 applications received and disbursed a total of £17,025. Application forms are available in our office and online at <https://www.derrycu.com/content.asp?section=276>. We would encourage applicants to return their forms at least two weeks prior to the next scheduled meeting.

*Sinead McChrystal, Chair*



*Above: Members of the Claudy John Mitchell's Under 12 GAA team supported by our D&S Committee.*

**Death Benefit Insurance:** This is an optional cover provided by the Board of Directors for **eligible** members. The cover provides up to £1,000 benefit to the deceased's next of kin to help meet funeral costs. In 2024, the following will apply:

- Members with a share balance of £150.00 or greater at 31st December 2023 will receive £1,000 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 2023 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 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 2023 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*

# YOUTH COMMITTEE REPORT

The Members of our Youth Committee were delighted to resume their in-house meetings in 2023, following COVID. Under the guidance of Youth Development Office Sinead Bell and Assistant Youth Development Officer Owen McGeehan, and with assistance from Education & Training Officer Mary Crumley, our 13 members worked as a team to deliver a number of Derry Credit Union events, organise our own activities and events, and develop a range of new skills. We also met new friends and learned about the credit union.

We began the year by electing our officers. In October we assisted with International Credit Union Day activities and helped to organise and display the 1100 entries received for the local stage of the annual art competition. At the credit union's AGM in November, we helped direct members to their seats, collected the ballots and prize draw entries, and had the honour of drawing out the winning tickets for the prize draw following the meeting. In December, we helped run the Art Competition Prize-giving and organised our Christmas social. We hosted the local stage of the annual Schools quiz in January and, in February, we began to make preparations for the 2023 Young People's Awards. Participating in a Team Building day at Jungle NI helped us work together as a team and get to know one another better. After several meetings and rehearsals, we hosted the Young People's Awards on the 27th of March. Thanks to guest speaker Conan Doherty and the performers who entertained the audience, the event was a great success and helped us sharpen our teamwork, public speaking, and event organising skills. After that, we took a much needed break to focus on our school work, but we ended the year with a summer social in July.

The Youth Committee would like to thank the CEO and the Board of Directors for appreciating the value we add to Derry Credit Union, encouraging us and listening to our





ideas. We also thank them for their generous budget which allows us to carry out our work and promote the benefits of credit union to young people. We thank Sinead, Owen and Mary. Without this team behind us, we would not have had as much fun or achieve what we accomplished this year. And finally, thank you to the members who supported our activities in 2023 by attending International Credit Union Day, entering the Art Competition, supporting the schools quiz, and nominating young people for our Young People's Awards.

*John Akhionbare , Committee Chair*



*Young People's Awards Winners  
Left to right -*

*Top row: Eimear Rabbett;  
David Stewart and  
Sophie Parlour;  
Amelia Doherty and a  
representative of the To My  
Younger Self YE Group.*



*Middle row: Tina McHugh;  
John Paul McLaughlin  
and Marwa Alberro;  
Sarah Spencer,  
Alex Patterson and  
Aoibh Logue*

*Bottom row:  
Jessica Nicholl;  
the St Columb's College Peer  
Mentors;  
Lily Nicell, Katie Gallagher and  
Danielle Glackin*



*Opposite page: The Derry Credit  
Union Youth Committee with  
Sinead Bell, Owen McGeehan  
and Mary Crumley.*

# Derry Credit Union: Winner of two 2023 Social Enterprise NI Awards!

DCU were awarded two Social Enterprise NI awards: the Community Wealth Building Award and the Credit Union of the Year (assets over £25 million) award! Congratulations to our Board, Staff and Members for these well-deserved awards!

At right, Staff and Members share in our success. Bottom row - left: Mary Crumley (Education & Training Officer) and Joan Gallagher (CEO) collect DCU's awards at the SENI awards ceremony. Bottom row - right: Joan and Mary with ILCU Directors Eamon Sharkey (left), Jim Toner (far right) and ILCU President Martin Busch (centre.)



Derry Credit Union members enjoy many benefits including same-day decision on most loan applications.

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

Table is for illustration purposes only. Other loan amounts and terms are available. For more information, visit us at [www.derrycu.com](http://www.derrycu.com). E&OE

Loan Type	Amount	Term	APR	Monthly repayments	Total amount repayable
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:

- Same-day decisions on most loan applications
- Experienced and dedicated staff to deal with 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 to make debit card payments by telephone
- Up-to-date and engaging website and social media pages

Loans are subject to approval. Terms and conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Derry Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN574104). Registered address: 7-9 Abbey Street, Derry BT48 9DN.



**DERRY  
CREDIT UNION**



# IMAGINE MORE



Covered by Shares  
Loan 6.43% APR



Auto Loan  
6.7% APR



Diamond Extra  
Loan 7.23% APR



Agri Loan  
9.38 % APR



Green Loan  
9.38% APR



Standard Loan  
12.63% APR



SCAN ME

**VISIT OUR WEBSITE TO APPLY FOR YOUR LOAN TODAY!  
EXCLUSIVE TO DERRY CREDIT UNION MEMBERS**