

# AGM REPORT 2024



1964-2024

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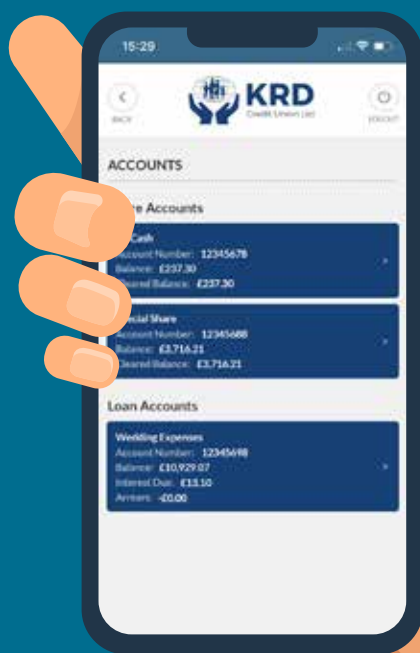
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## VISION

Providing Safe, Secure and Accessible Financial Services, for the Whole Community.

## WHERE MEMBERS MATTER MOST.

### ORDER OF BUSINESS FOR THE ANNUAL GENERAL MEETING

Rule 60. The order of business at annual general meetings of the members shall be:

- a) Establishment of a quorum
- b) Adoption of standing orders
- c) Reading and approval of minutes
- d) President's address
- e) Treasurer's report & consideration of accounts
- f) Report of independent auditors
- g) Approval by the members of dividends and loan interest rebate
- h) Adoption of rule amendments
- i) Credit committee report
- j) Supervisory/internal audit report
- k) Credit control committee report
- l) Membership officers report
- m) Youth officers report
- n) Insurance officer report
- o) Nominating committee report
- p) Re-election & election of auditors, directors
- q) Any other business
- r) Announcement of election results
- s) Adjournment or close of meeting

The members assembled at the Annual General Meeting may suspend the order of business upon a majority of not less than two thirds of the Members present at the meeting.



# NOTICE OF THE 60th ANNUAL GENERAL MEETING

The 60th Annual General Meeting of KRD Credit Union Ltd will take place on Monday 2nd December 2024 at 7.30pm in Kilrea Golf Club.

This will be an in person meeting only.

Invitation extended to members only.

**(Secretary)**

## Mission Statement

KRD Credit Union Ltd will achieve its vision by:

- ✓ Maintaining the ethos, values and growth of KRD Credit Union Ltd.
- ✓ Ensuring the financial security and soundness of the Credit Union.
- ✓ Developing and broadening the range and quality of the services to members.
- ✓ Developing, maintaining and constantly upgrading and improving offices and equipment to service our members.
- ✓ Developing Credit Union personnel through training to direct, manage and control the Credit Union in accordance with best practice.
- ✓ Working in partnership with other community based organisations to improve the quality of life for all within our common bond.
- ✓ Focusing on children and young people through the schools to ensure the Credit Union message is passed from one generation to the next.

# Principles of Credit Union



**The Credit Union Operating Principles are founded in the philosophy of co-operation and its central values of equality, equity and mutual self-help. At the heart of these principles is the concept of human development and the brotherhood of man expressed through people working together to achieve a better life for themselves and their children.**

## **Open and voluntary membership**

Membership in a Credit Union is voluntary and open to all within the accepted common bond of association that can make use of its services and are willing to accept the corresponding responsibilities.

## **Democratic control**

Credit Union members enjoy equal right to vote (one member, one vote) and participate in decisions affecting the Credit Union, without regard to the amount of savings or deposits or the volume of business. The Credit Union is autonomous, within the framework of law and regulation, recognising the Credit Union as a co-operative enterprise serving and controlled by its members. Credit Union elected officers are voluntary in nature and incumbents should not receive a salary for fulfilling the duties for which they were elected. However, Credit Unions may reimburse legitimate expenses incurred by elected officials.

## **Limited dividends on equity capital**

Permanent equity capital where it exists in the Credit Union receives limited dividends.

## **Return on savings and deposits**

To encourage thrift through savings and thus to provide loans and other member services, a fair rate of interest is paid on savings and deposits, within the capability of the Credit Union.

## **Return of surplus to members**

The surplus arising out of the operations of the Credit Union after ensuring appropriate reserve levels and after payment of dividends belongs to and benefits all members

with no member or group of members benefiting to the detriment of others. This surplus may be distributed among members in proportion to their transactions with the Credit Union (interest or patronage refunds) or directed to improved or additional services required by the members. Expenditure in Credit Unions should be for the benefit of all members with no member or group of members benefiting to the detriment of others.

## **Non-discrimination in race, religion and politics**

Credit Unions are non-discriminatory in relation to race, nationality, sex, religion and politics within the limits of their legal common bond. Operating decisions and the conduct of business are based on member needs, economic factors and sound management principles. While Credit Unions are apolitical and will not become aligned with partisan political interests, this does not prevent or restrict them from making such political representations as are necessary to defend and promote the collective interests of Credit Unions and their members.

## **Services to members**

Credit Union services are directed towards improving the economic and social well being of all members, whose needs shall be a permanent and paramount consideration, rather than towards the maximising of surpluses.

## **On-going education**

Credit Unions actively promote the education of their members, officers and employees along with the public in general, in the economic, social,

democratic and mutual self-help principles of Credit Unions. The promotion of thrift and the wise use of credit, as well as education on the rights and responsibilities of members are essential to the dual social and economic character of Credit Unions in serving member needs.

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

In keeping with their philosophy and the pooling practices of co-operatives, Credit Unions within their capability actively co-operate with other associations at local, national and international levels in order to best serve the interests of their members and their community. This interco-operation fosters the development of the co-operative sector in society.

## **Social responsibility**

Continuing the ideals and beliefs of co-operative pioneers, Credit Unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The Credit Union is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the Credit Union sphere of interest and concern. Decisions should be taken with full regard for the interests of the broader community within which the Credit Union and its members reside.

# List of Officers 2023/24

## Board of Directors & Supervisors

<b>William Collins</b>	President
<b>Kathleen Quigg</b>	Vice President
<b>Una Walsh</b>	Secretary
<b>Joanna Mullan</b>	Treasurer
<b>Eugene McKillen</b>	Asst Treasurer
<b>James F. Dickson</b>	Director
<b>Benny Knight</b>	Director
<b>Teresa Darragh</b>	Supervisor
<b>Martin Carey</b>	Volunteer
<b>Terry Moore</b>	Volunteer

## Staff Members

<b>Anne Marie Brizzell</b>	Chief Executive
<b>Leanne Witherhead</b>	Risk & Compliance Officer
<b>Stephanie Falconer</b>	Operations Manager
<b>Claire McTaggart</b>	Members Service Manager
<b>Niamh Burke</b>	Administrator
<b>Aoife Campbell</b>	Administrator
<b>Sam Collins</b>	Administrator
<b>Izabela Lesinska</b>	Administrator
<b>Maria Kelly</b>	Administrator
<b>Alisha O’Kane</b>	Administrator
<b>Danielle Quigg</b>	Administrator
<b>Emma Quigley</b>	Administrator
<b>Karen Clark</b>	Credit Team
<b>Denise Montgomery</b>	Credit Team
<b>James Moore</b>	Credit Team
<b>Diane Pomeroy</b>	Senior Credit Controller

# KRD’s 60th Anniversary



# Model Standing Orders for Credit Unions Annual General Meeting (NI)<sup>1</sup>

*Reference: Recommendation 41 (b) of the Planning Committee;*

<sup>1</sup>

## 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, 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;
- (b) Election for membership of the board of directors; and
- (c) Election for membership of the supervisory committee.

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.

## ARE YOU A MEMBER?

What we aim to do:

- To encourage all members to save regularly
- To provide low rate, affordable and fair loans
- To provide financial services within the local community

To apply simply visit [www.krdcreditunion.com/membership](http://www.krdcreditunion.com/membership)





# President's Address

## I am delighted to be welcoming you, in person, to this our 60th AGM!

The KRD operation is, in many ways, unrecognisable to the organisation of 60 years ago. From humble beginnings in the home of Kevin Shields in March 1964, your credit union now operates from three offices, combined with an extensive online platform. From 100 members at the end of our first year in operation to 13,920 members and 2,185 junior accounts at the end of this financial year. Share capital too has accelerated from approximately £1500 at the end of the first year to £32.5m at the end of this financial year. What has not changed however is our central ethos. At the first public meeting of the credit union on 8th April 1964, the Guest Speaker, John Hume, explained that a credit union is the coming together of a group of people with a common bond to pool their savings and give loans at a reasonable rate of interest, with all profits pooled and paid out to shareholders as dividend. We remain steadfast in the pursuit of this aim.

One of the key things that has changed since our inception, is the costs of operation. From operating out of Parochial Halls, with a volunteer team in the early days we now have a vast operation, but at a cost.

Our 2023/24 year has, like that of our members, been tarnished with higher operating costs, from heating and lighting to computer maintenance and IT. Thankfully, we have been able to work hard to absorb these cost increases, with little impact on our members. Whilst, as John Hume suggested, profits are pooled and paid out to shareholders, we must now incorporate the payments of operating costs. The Board of Directors and senior management team work hard to ensure that costs are kept to a minimum, whilst providing, at the same time, products and services that we are proud of and that are aimed at supporting the financial needs of our members.

During our 60th year, we have also

however enjoyed a very successful year from an income perspective. Our substantial loan book growth, has meant a higher loan interest income. We have enjoyed an increased investment interest income too, due to the interest rate increases, earlier in the year. Without our members borrowing from us and saving with us, this would not be possible and so I want to take this opportunity to thank you for your continued support of your credit union. Whilst we have no plans to weed out inactive members, as the directors at a meeting in November 1966 agreed to do, we would encourage all of our members to put KRD first when considering borrowing money for any purpose or when looking for a home for surplus funds.

As we push forward to the new financial year, we look forward to helping our members with loan funds, but equally we will continue to assist members in difficulties. Our team of staff, across all channels, are equipped to help you with a range of measures to match where you currently are financially. We also look forward to introducing a new website and updates to our App.

During this financial year, we have had the pleasure of welcoming new faces to the KRD team. We were also delighted to promote staff to more specialised positions within the team, enabling them to become better equipped to provide an exceptional service to you, our members. We have had some big goodbyes too this year. Claire Doherty, who provided 23 years-service to the credit union, the majority in the role as Chief Executive, retired this year. Claire worked tirelessly and relentlessly to advance the credit union in all aspects and we owe much of its success over the past 20 years to Claire! On behalf of the Board of Directors and Supervisor, I would like to thank Claire for all her years of service to KRD and wish her well in her retirement.

Another big goodbye comes in the form of sending our former President and board director, Jim Dickson off into retirement. Jim has informed us that he will be retiring from the Board of Directors at this year-end, following over 40 years of service to the credit union. Jim has seen the credit union move through decades of growth and change and has many stories to share. We wish Jim all the best in his retirement also.

Finally, we say farewell to another one of our hardworking and dedicated directors, Una Walsh as she has also announced her intention to resign from the Board of Directors at this financial year-end. Una has a massive 13 years-service on the board, most recently in the position of Secretary. We thank Una for her service and wish her all the best for the future.

I would like to thank the management, staff, my fellow members of the Board of Directors and Supervisor for your continued efforts in delivering another set of fantastic year-end results at KRD Credit Union Ltd. As we approach the 2024/25 year, with some changes to our Board of Directors and our new Chief Executive, Anne Marie Brizzell at the helm, I am filled with optimism and anticipation for our new chapter.

**William Collins**  
President



**KRD**  
Credit Union Ltd  
[www.krdcreditunion.com](http://www.krdcreditunion.com)

# Treasurers Report

**It gives me great pleasure to present to you the financial statements of KRD Credit Union Ltd, for this our 60th year.**

The 2023/24 financial year has been a successful year of growth for your credit union, building upon the foundations laid in the previous financial year. Although the credit union continued to navigate a challenging economic climate, where many of our members faced financial pressures, our loan book grew substantially, creating a significantly enhanced income for our credit union.

I am therefore pleased to be able to propose that £1,209,997 of surplus funds, after taxation, be returned to our members at this year-end. This translates into an increased dividend and loan interest rebate for members:

**Proposed Junior Dividend for 2024:**

1.2% costing £30,505

**Proposed Dividend for 2024:**

1.2% costing £385,170

**Proposed Loan Interest Rebate for 2024:**

32% costing £747,780

## Income

Our total income of a healthy, £2,882,546 which includes £151,601 bad debts recovered netted off expenditure in the financial statements, was made up from three key revenue streams. The first of these, accounting for the majority of the income, was loan interest income. During the 2023/24 financial year, to celebrate our 60th anniversary, the board made the decision to introduce a number of new loan products to our loan product portfolio as well as re-introduce our secured lending product. The success of these products, coupled with the continued growth of our Standard Loan product, has resulted in a healthy growth of our loan interest income. Our loan interest income of £2,368,515 was an 9.8% increase on the previous year.

Investment interest income of £347,919 represented a staggering 26.7% increase on the previous year. During the 60th anniversary year, as part of the celebrations, an increase in the share cap to £30,000 was announced. Many of you, moved your savings to KRD, to avail of the

many benefits to being part of the credit union, not least being able to borrow at a reduced rate, if secured by shares. I want to thank our saving members for this contribution to our income and for providing the source of funds for lending to your borrowing counterparts.

The third main source of income was from written off bad debts recovered. An income amount of £151,601 from this stream represented an increase of 86.2% on the previous year. This is the second consecutive year that we have seen substantial increases in this income.

## Expenditure

For the second year in a row, stringent control of expenditure has resulted in a reduction of 1.3% overall on expenditure.

The most notable change in the expenditure lines is the £137,369 reduction in the bad debts written off expense. I am delighted to note that a number of members have been able to get their loan payments back in line with their loan agreement over this financial year, as pressures from Covid and the cost-of-living crisis have somewhat eased. This has resulted in a significantly reduced value of loans requiring write-off.

Salaries and related expenses have increased, as was to be expected in this transition year for the credit union, in terms of personnel. Our team, both at the front-line and in management positions has been bolstered as required to adequately service the needs of our members. This has resulted in costs in this area increasing to £496,536, representing 17% of income, much in line with last year.

Consultancy and professional fees have also increased to £49,321 this year as I indicated in last year's report. This increase was expected, in line with our current strategy, especially regarding bad debt recovery.

As expected, due to our increased

membership, loan book and savings balance, insurances in all three areas have increased. Our Death Benefit Insurance, provided to all members, with at least £1 in their account, as an operational expense, cost £197,664 this year. This important benefit, providing bereaved families with £2500 to help towards funeral costs and other expenses will continue to be protected as an operational expense for as long as possible. Our Loan Protection Insurance costs increased to £80,662. This insurance ensures that bereaved families do not become liable for any debt of a member and it also protects the surplus for distribution to all members. Our Life Savings Insurance costs increased this year due to the increased membership numbers. Costs in this area increased slightly to £39,952. As promised when changes were made to this insurance benefit a few years ago, the benefit limits are currently being considered for increase by the Board of Directors.

Computer maintenance costs are the final expenditure line to be considered in this itemised review. As we continue to invest in our IT infrastructure and security, we note increased costs of 17%, up to £85,011.

The monitoring of the financial health of the credit union, from a regulatory perspective, continues monthly. I am pleased to report that compliant ratios, across all measures, have been reported on a month-by-month basis.

I would once more like to thank our borrowing members for their contribution to this solid financial performance, and our saving members for their provision of funds to ensure that we remain well above liquidity expectations. I would also like to thank Eimear Brown (External Auditor from Baker Tilly Mooney Moore) and her team for the annual audit of our accounts, which was conducted in a professional and timely manner. Finally, I would like to thank my fellow members of the Board of Directors, Supervisor and volunteers who give of their time and expertise so willingly.

**Joanna Mullan**  
Treasurer



# KRD 2023/24 Sponsorships



Picture 1 - Dunloy GAC Feile Na nGael

Picture 2 - Ceadach O'Neill who signed for Arsenal FC Academy

Picture 3 - Donation to Aware NI

Picture 4 - Ballymena Dance Academy

Picture 5 - Selina Casey of The White Butterfly Foundation

Picture 6 - St Colmbas PS Kilrea in Cumanna na mBunscol



The Ballymoney Spring Fair brought vibrant energy to the town, offering two days of free, family-friendly festivities. Local residents and visitors enjoyed carnival rides, live entertainment, and craft markets that showcased the best of Ballymoney’s community spirit. This event, supported by KRD Credit Union, created a lively atmosphere with activities for all ages, from interactive workshops to thrilling rides and street performances.

The Spring Fair also provided a wonderful opportunity for local businesses and artisans to connect with the community, celebrating Ballymoney’s rich culture and the sense of togetherness that makes it so special. KRD Credit Union is proud to have been part of this successful event, strengthening community bonds and fostering a spirit of co-operation and fun.





# Risk & Compliance Report

*If you don't invest in risk management, it doesn't matter what business you're in, it's a risky business - Gary Cohn...* **Well, you can certainly be assured that KRD have and continue to invest in Risk Management and assess it on an ongoing basis, month on month.**

As KRD Credit Union continues to grow, the risks encountered are ever evolving. Here at KRD, we continue to adopt a prudent approach to risk management and compliance, ensuring our members money and data is always safe and secure.

The Risk and Compliance Function and the Board of Directors recognise that it is impossible to eliminate all risks that we may face on a day-to-day basis, however, through our diligent efforts we strive to reduce the probability and the impact of such and take all steps possible to identify and address the risks.

It is the responsibility of the Risk and Compliance Function within KRD to ensure that when we identify the risks that we are exposed to or are likely to be exposed to, we then provide for the management and mitigation of these risks. Risk assessment is key to maintaining KRD's reputation and integrity.

The most obvious risk that KRD Credit Union faces is the risk of loans not being repaid i.e. credit risk however, there are many other risks that we can face, and so we must remain aware of them as well. These include cybercrime, anti-money laundering, financial, conduct, environmental, strategic, governance to name but a few.

The Risk Function of KRD, identifies, assesses, analyses, evaluates, and reports on all the risks facing KRD.

Each risk that is identified, is assessed using an in-depth risk register, it is then analysed in terms of the likelihood of it occurring against the consequences of the occurrence. We then look at what we are already doing to reduce the likelihood / consequences of an occurrence, followed by what more can we do. This is then evaluated and reported to our board at every monthly meeting,

with further action being agreed at this stage. The purpose of this is to review changes to the micro and macro environmental changes.

KRD Credit Union then reviews, amends and approves our controls, policies and procedures, to ensure that all risks are being reduced to an acceptable level. In order to be effective we must implement preventative / corrective measures to mitigate the risk. Any regulatory / non-compliance issues are then investigated, and so the process begins all over again.

The work of risk management is a journey, rather than a destination. It is an on going process whereby we are always trying to do more, to stay ahead and anticipate and shape the future for KRD and our members.

We can assure you, our members, that we have in place sufficient controls to ensure that the level of service we provide perpetuates and safeguards the financial security of KRD. This allows your credit union to stay ahead of uncertainty as we endeavour to create a risk resilient business culture.

Compliance at KRD is more than just protecting the business, its about protecting our staff, our members and all other stakeholders. Compliance is a culture of integrity that KRD has embraced at all levels of our organisation.

In addition to this, we must ensure compliance with all relevant external statutory and regulatory requirements which can range from ensuring that we have sufficient insurance in place, to meeting Health and Safety laws, to safeguarding KRD against Anti Money Laundering legislation and upholding all the regulations set out by the FCA and the PRA. All these have been put in place to protect you, the member of KRD.

In order to ensure compliance with regulatory, contractual, corporate and industry best practice standards in all aspects of the credit union's business, KRD Risk and Compliance Function have the correct internal policies and procedures in place to remain compliant with external regulations. We continue to work tirelessly to ensure that the best interests of our members are protected.

Risk and Compliance involves keeping up to date with relevant laws and regulations and constant monitoring through our compliance audits to ensure that we meet the requirements.

One year into the new Consumer Duty legislation, your credit union continues to ensure that our members needs are protected and that all members have access to our services.

Regulatory ratios are closely monitored to ensure they remain above regulatory requirements. The Internal auditors continue to support our compliance obligations by conducting regular audits.

You too can help us to remain compliant with our legal obligations. In accordance with the 2017 Money Laundering Regulations, all financial institutions, including KRD Credit Union are required by law to collect documentation to verify our members' identity and their residential address. Many of you are already aware of how we are collecting such data, and many thanks to everyone who has provided us with their ID's and to those who we are waiting for, or if asked to provide it, please understand that it is a legal requirement for us hold such data.

As we embrace another busy year ahead, we continue with confidence, knowing that KRD Credit Union has a robust compliance and risk management framework in place protecting the interest of all our members.

Thank you, for your continued patience and co-operation

**Leanne Witherhead**  
Risk and Compliance Officer

# CREDIT COMMITTEE REPORT

The Credit Committee are delighted to report another strong, successful year, when we met the borrowing needs of a significant number of members and approved 96% of valid loan applications received during the financial year.

For the second year in a row, we have breached the £10m loan issued barrier. In this financial year we have issued £10,335,947.56 in loans to 3231 of our members. We are keen to meet all of the financial needs of our members and would ask that our members consider KRD first when thinking about borrowing money. Thanks to our saving members, we have significant funds available to be loaned out to members, creating income and a healthy surplus for distribution to both lending and saving members.

During the 2023/24 financial year, our loan book value has increased to £22,251,668.99 for 2023 from £20,171,921.12 in 2022 which equates to growth of 10.31%. This is surely something to be proud of.

There have been many exciting developments within KRD Credit Union's lending platform, not least with the introduction of our promotional rate loans to mark our 60th anniversary. Members can avail of a suite of various loan rates to suit their specific needs. Our new loan product range now includes our Shares Secured Loan, Diamond Rate Loan and Green Loan.

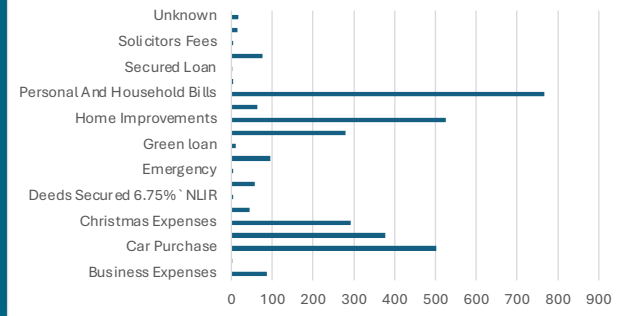
2024 also saw the re-introduction of our secured loan product, at an extremely competitive rate of 6.75%. Members can apply for a secured loan for a range of purposes, and secure the funds against land or commercial property, attracting a lower rate of interest, reflecting the reduced risk to KRD Credit Union. I want to reassure members that these higher-value loans pass through a diligent assessment process, ensuring that prudent lending decisions are made.

Whilst it gives us great pleasure to be able to help our members realise their dreams, whether that be in business, a new car or a family holiday, we are also there to help members in the tough times. This year we have noticed an increase in the number of loan applications for the purpose of living expenses. With the cost-of-living crisis being felt by everyone, our members have chosen to use KRD Credit Union Ltd to help them get through these tough times. To these members we are grateful. Each loan application is considered carefully on an individual basis, with a wide variety of items being taken into consideration. We are committed to providing responsible and ethical lending here at KRD Credit Union and understand the responsibility to providing member savings to other members as loans.

We continue to be committed to offering access to affordable credit to all of our members. We would urge those who might have previously relied on a doorstep lender, or those who might be tempted to borrow from unregulated lenders, to get in touch with us. We would encourage all members to keep us in mind for their borrowing needs and to recommend us to their family and friends.

The Credit Officers, working with delegated authority from the committee, endeavour to approve a loan where possible, always ensuring that it is in the best interest of both the member and KRD Credit Union.

Loan Purposes in 2023/24



In some cases, a staff member may ask for supplementary documentation such as bank statements or Credit Report to ensure that a robust assessment can be completed. The most important thing that our members can do is to pay on time and keep their account up to date. Failure to do this may affect future applications.

Our online services enable our members to apply for a loan, sign the documents digitally, and have the funds transferred electronically to their bank account. Our online services continue to grow in popularity to suit with our members busy lifestyles.

We will also retain our face-to-face service so members can deal directly with a staff member 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 provide.

We would like to take this opportunity to thank the members who have borrowed this year and we would encourage you to ask your family and friends to consider us when thinking of a loan. Borrowing from your credit union benefits you, all of our members and our local community. We look forward to continuing to meet your borrowing needs in 2025.

**Credit Committee**

# Credit Control Committee Report

**The main aim of the Credit Control department is to assist those members who are experiencing difficulty meeting their agreed loan repayments. This can be due to a range of factors such as a change in personal circumstances, employment or sadly, falling into ill health. Our team are experienced and sympathetic in all of these scenarios. A simple call or email to the Credit Control Team can start the ball rolling to getting back on track with payments. Our Credit Control staff members will work hand in hand with you, our member, to guide you through a period of genuine difficulty, finding a solution that is both reasonable and suitable.**

You will be aware that together, we continue to work through a cost-of-living crisis, where many of our members are finding it difficult to balance all of their outgoings. If a member has missed agreed payments on their loan and have not contacted the credit union, a member of the team may contact them to reassure them that our team is fully committed to getting them back on track, protecting the interests of all members of the credit union.

The Credit Control department is there to benefit both the borrowers and the savers of the credit union. When you borrow from your local credit union, you are borrowing the savings of other members. Although all of our saving balances are fully protected by the Financial Services Compensation Scheme and so the savings of members are never at risk, unpaid loans reduce the surplus

available for distribution to members in a dividend and loan interest rebate.

We would like to thank the vast majority of members who engage with Credit Control staff, to find a suitable path forward with loan repayments. The Credit Control department is also there however to protect the interests of all of the members of the credit union. If there appears to be a lack of commitment from a member to repay their loan, they will be pursued vigorously, sometimes resulting in legal action having to be taken.

#### Contact with Members in Arrears

- 1262 Letters have been issued
- 4222 Telephone calls have been made
- 28 Cases have been registered with the Small Claims Court
- 24 Cases with our solicitor, to be pursued via the courts

Sometimes, despite our best efforts, a member's loan will need to be written off. This is never an easy decision to make as the member then becomes ineligible for all credit union benefits, including insurances. There is also a wider impact on the surplus available for distribution to all other members. It is testament to our members that many will start to make payments on a written off loan, when their circumstances allow. Sometimes, the loan can be repaid in full and membership regained!

#### Write Offs & Recovery

- £347,720 of loans written off this year (28% reduction from last year)
- £151,601 of written off bad debts recovered (86% increase from last year)

The Credit Control Committee would like to take this opportunity to thank the staff working within the Credit Control function for their hard work and dedication to KRD Credit Union Ltd.

#### Credit Control Committee



## DON'T FORGET!

KRD Credit Union Ltd is one of the designated locations in Kilrea town for one of three defibrillators which is accessible during opening hours.



# Fairythorn Festival: A Weekend to Remember

The Fairythorn Festival Kilrea was a fantastic celebration of community spirit, and KRD Credit Union was proud to be one of the main sponsors of this incredible event. Our Chief Executive, Anne Marie, and President, Willie Collins, had the honor of taking the stage to present awards to the well-deserving winners, adding a special touch to the festivities.

It was an epic weekend filled with excitement, with families coming together to participate with enthusiasm and joy. A huge thank you goes out to the event organizers and the other local businesses whose

hard work and support made the Fairythorn Festival such a resounding success. It's events like these that truly showcase the strength and vibrancy of our local community.





# Nominating Committee Report

**Our volunteer Board of Directors are instrumental in the operation of our credit union. Although they do not receive any payment or fee, other than reimbursement of expenses, they give of their time and expertise freely as they collectively direct the strategy of the credit union.**

Our Board of Directors meet monthly to provide oversight and make decisions. Board members are also part of one or more committees and have the opportunity to represent KRD at local, regional, national and international events.

The Nominating Committee is made up of senior staff and directors and has two key functions, as prescribed by the PRA:

- Making sure that the members of our Board of Directors are 'fit and proper' to fulfill their role
- Identifying suitable candidates to fill vacancies, in accordance with all relevant guidelines

All year round we welcome expressions of interest from members who would like to contribute to the ongoing development and success

of KRD Credit Union. Although training for a role on the board can be provided, if you have a specific skill set that you feel would support or develop the credit union, e.g. HR, business development, finance etc. we would love to hear from you. Any interested member should contact info@krdcreditunion.com for more information.

This year we have two vacancies on our Board of Directors and two of our members have been nominated for election to the Board of Directors.

## Nomination Committee

# Snowman Competition



# Supervisory / Internal Audit Report

**During the 2023/24 year, our credit union continued to be supported by the internal audit services, provided by the Irish League of Credit Unions. The ILCU's Internal Audit Service is a wholly owned subsidiary of the ILCU with regulatory direction to operate objectively and independently in the provision of a professional internal audit function that KRD Credit Union can have trust in and rely on.**

The work of the Internal Audit Services (IAS), supports the continuous development of the credit union's governance, risk management and internal control processes. This year, four in-depth reviews were completed and satisfactory results have been received. No high-risk areas were identified during the audits and we have been assessed as operating within a well-controlled, risk environment. The audits this year related to lending, outsourcing, anti-

money laundering and IT processes. I'm sure you will agree that these are key, high-risk areas encountered by the credit union in pursuit of the Strategic Plan. It is extremely reassuring for these areas to be rigorously assessed, with pleasing results.

Again this year, audits were carried out using a hybrid fashion, with technology being used to upload requested documents securely

and on-site visits being carried out to discuss the audit work with staff members, to review member accounts and to observe adherence to policy and regulation.

We are currently in the process of negotiating the plan for the next two years, identifying key areas to be assessed and planning the audits in.

Since we have now agreed more in-depth audits with Internal Audit Services, our Supervisor steps in, to review the monthly audit checks, ensuring that the credit union complies with PRA rules at all times.

**Teresa Darragh**  
Supervisor  
Internal Audit (ILCU)

## OIL STAMPS @ KRD

### #KEEPWARMKEEPWELL

KRD continues to support the Oil stamp initiative in association with Causeway Coast & Glens Council, The Public Health Agency and St. Vincent de Paul, and offer this service to all of our members.

Over our last financial year, we sold £23,135 worth of Oil stamps to our members.

It gives our members the opportunity to save and budget toward the cost of their fuel payments. Each stamp costs £5 and added to your card each time you purchase. Stamps are available from all of our offices, so start saving today!



# Insurance Officer's Report

**KRD offer our condolences to the families and friends of 88 of our members who sadly passed away this year. Our sympathies go to their families and friends.**

One of the most unique benefits of KRD Credit Union is the FREE insurances we offer to our members.

### Death Benefit Insurance

Anyone who joins KRD credit union in good health before their 70th birthday, will be covered for Death Benefit Insurance. The only stipulation to this insurance is that you maintain a minimum of £1 in shares. This means in the event of your death, a lump sum of £2500 will be paid to your family to help with the cost of funeral expenses, thereby easing the financial burden of bereavement.

Nobody enjoys talking or even thinking about their own mortality. However, the simple fact is that funerals are now extremely expensive and very few people realise the impact funeral bills will have on the lives of their surviving family. Death Benefit Insurance won't ease bereavement, but it will go a long way

towards easing the financial burden your death may place upon your family.

This year alone our DBI paid out £225,000 to help families towards funeral bills.

### Life Savings Insurance

In addition to this, KRD also offers our members Life Savings Insurance. Life Savings Insurance is provided as an incentive for members to save regularly. The amount of insurance benefit to which you are entitled is in proportion to the amount of savings you have and your age when you lodged the shares to your account. Members should also be reminded that withdrawals from shares can affect the amount of Life Savings Insurance that is paid out to your nominated person on your death. This year our share insurance paid out £47,557.35 to our members nominated parties. Our life

savings insurance is currently under review, with proposals to increase the maximum cover limit being considered.

### Loan Protection Insurance

Loan Protection Insurance is provided free of charge to all our borrowers. Loan Protection Insurance clears the outstanding balance on an insured loan in the event of a members' death. As this insurance is dependent on the loan balance and the health of the member, sometimes we need our members to complete a Declaration of Health Form for our insurance, before we can issue a loan. Loan Protection Cover ends for our members at the age of 85, which is why we are unable to lend to our members when they are over the age of 85, and any outstanding balance must be cleared before 85.

This year the loan insurance repaid £86,605.96 of deceased members loans back in full taking the burden off those they leave behind.

### Insurance Officer



## Foreign Currency at KRD

At KRD, we know the importance of that much-needed holiday, and we're always on hand to help you save or borrow for your trip! If you are heading away and need some foreign exchange, we've got you covered!

Last year, our members spent £41,048.18 ordering foreign currency from KRD.

Just give us a call on **028 295 41007** or send us an email to **info@krdcreditunion.com** and we can order the currency for you. We normally recommend 48 hours' notice on all orders. Happy Holidays!



## EUROS @ KRD

Our most popular currency is the Euro, which we keep in stock for our members. Not only do we sell Euro, we buy your Euro back at competitive rates.

This year, our members spent £250,153.75 buying their Euro from KRD.



# Youth Report

We believe that a junior savings account with KRD Credit union provides our children and young people with an invaluable skill of saving and money management. This develops good financial habits which supports them with their future financial security, as they encounter all of life's financial responsibilities and develop their own financial independence. During this financial year we welcomed 202 new juvenile account holders from birth right up to the age of 16.

We strive to develop a strong interaction with our junior members and the local schools who undertake activities such as 'Junior Savers week', the art competition, and the schools quiz this helps to build a lifelong relationship and memories between the youth and the credit union, as well as promoting KRD Credit union.

We would like to thank all the parents, guardians, people with parental responsibilities, school staff and not forgetting our children and young people within our common bond for the continued support they have shown for KRD Credit Union. We love to see the credit union ethos being passed to the younger generation. This is hugely important to KRD's continued success and is very much appreciated.

## Art Competition Winners 2024

### 7 Years and Under

- 1st - **Nyla McMullan** - St. Columba's PS, Kilrea
- 2nd - **Harper Lindsay** - Carrowreagh PS, Ballymoney
- 3rd - **Emily O'Kane** - St. Columba's PS, Kilrea

### 8 - 10 Years

- 1st - **Norah Richardson** - St. Columba's PS, Kilrea
- 2nd - **Aoife McAlary** - St. Columba's PS, Kilrea
- 3rd - **Katie Dowds** - St. Columba's PS, Kilrea

### 11 - 13 Years

- 1st - **Tiernan McAfee** - St. Columba's PS, Kilrea
- 2nd - **Eimear Morgan** - St. Columba's PS, Kilrea
- 3rd - **Eimear McKenna** - St. Columba's PS, Kilrea



## Want to open a junior account?

New junior accounts for children under 16 require a birth certificate and proof of the parents' address dated within the last three months.

**Give us a call to open your junior account.**

Please remember that children over the age of 7 must accompany the parent to open the account.





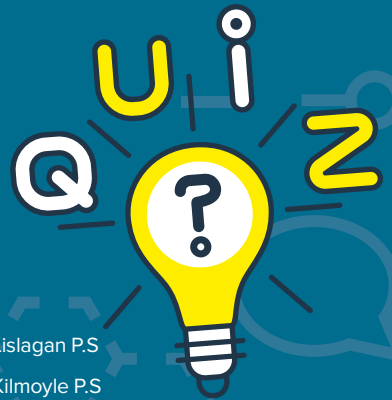
1. 1st - Nyla McMullan - 7 Years and Under
2. 2nd - Harper Lindsay - 7 Years and Under
3. 3rd - Emily O'Kane - 7 Years and Under
4. 1st - Norah Richardson - 8 - 10 Years
5. 2nd - Aoife McAlary - 8 - 10 Years
6. 3rd - Katie Dowds - 8 - 10 Years

7. 1st - Tiernan McAfee - 11 - 13 Years
8. 2nd - Eimear Morgan - 11 - 13 Years
9. 3rd - Eimear McKenna - 11 - 13 Years
10. Conor Larkin judging our art comp
11. Conor Larkin & Anne Marie Brizzell with winning artwork

12. Eimear McKenna - Receiving Prize
13. Eimear Morgan - Receiving Prize
14. Emily O'Kane - Receiving Prize
15. Nyla Mc Mullan - Receiving Prize



# Schools Quiz January 2024



### Group A

1st Place: **St. Patrick's, Rasharkin**

2nd Place: **St Columba's, Kilrea**

### Group B

1st Place: **Kilrea Primary School**

2nd Place: **St. Patrick's, Rasharkin**

### Schools that took part

Ballymoney Model Integrated P.S

Garryduff P.S

Crossroads P.S

St. Brigid's P.S, Ballymoney

St. Patricks P.S, Rasharkin

Lislagan P.S

Kilmoyle P.S

Kilrea P.S

St. Columba's P.S, Kilrea,





# Passing the baton A New Chapter at KRD Credit Union

## There's been a little change within the KRD team recently

It's a bittersweet moment as we say thank you and goodbye to Claire Doherty after dedicating almost 23 years to KRD Credit Union.



▲ Outgoing Chief Executive Claire Doherty congratulates Anne Marie Brizzell on her recent appointment to the position of Chief Executive at KRD

Willie Collins, President, said that “for the past 20+ years Claire has ate, slept and breathed KRD Credit Union. She has grown our Credit Union into a financial provider to rival any of the main brands and for that we are grateful. On behalf of the Board of Directors and Supervisor, we want to thank Claire for her hard work and unwavering dedication over the years and offer her best wishes for retirement”

Willie & Claire presented Anne Marie with flowers from @petallanefloralboutique to celebrate her new position. Anne Marie comes with a wealth of experience and a clear understanding and passion for what we are all about here at KRD. Not for profit, FOR our members. Always.

We are all looking forward to fully supporting Anne Marie within her new role at KRD, and we have no doubt that she will continue to take our Credit Union from strength to strength!



# Membership Officer's Report

We believe everyone who can be a member of this credit union, should be a member, so as always, we here at KRD Credit Union want to thank all our existing members for encouraging family, friends, neighbours, and work colleagues to join KRD Credit Union. Our membership this year has grown by 784, with 202 of these being junior members. This brings our total membership to 13920, in addition to junior membership totalling 2185 members. It is also interesting to note that 204 of new senior members transferred over from junior account holders when they turned 16. This shows how important saving from an early age is to guarantee the growth of KRD down the line.

We would ask you all to continue to spread the word about KRD Credit Union Ltd to all friends and family members. Our aim is to encourage thrift through savings and therefore be able to provide loans to our members at fair and reasonable rates. The vision of the credit union is to satisfy the social and economic needs of each individual member.

Many regulations and rules in place now require us to ensure all our members have two valid forms of ID- see table below to see which forms we can accept for both photographic and address verification.

#### One of the following reliable sources:

- Current valid passport (EEU);
- Electoral ID Card with photo ID
- Current valid photo card driving licence;
- Electoral identity card;
- Firearms certificate
- National identity card (Non-UK Nationals)
- Birth certificate (for a minor/or evidence of name change only)

#### One of the following original documents:

- Government issued documentation such as from, Land and Property Services, HMRC or Social Security Agency\*\*
- Current Bank Statement\*
- Current Credit Card Statement\*
- Bank/Building Society confirmation letter\*
- Current utility bill (electric/gas/phone)\*
- Addressed payslip\*
- Current valid photocard driving licence

\*dated in the last three months

\*\* issued within the last 12 months

Joining KRD Credit Union couldn't be easier, with a number of convenient options available for new members. New members can be accepted via our website or by calling onto one of our local offices are arranging a suitable appointment. Having all of you details and documents to hand will ensure that this process is swift, meaning you can start enjoying the benefits of being part of our credit union immediately.

#### JOIN US ONLINE

Simply visit our website, click 'Join Us' and enter your email address, you will then receive an email, open the link, and complete the form. To be successful with an online application, you will need to be on the UK Identity Register and make a £10 debit card lodgement to your shares. A member of staff will then be in contact to give you your account details such as your sort code and account number for future lodgements, and issue your PIN, so that you have full online access to your account, whether it be to check your balances or to apply for a loan.

However, if you do not pass the Identity check, don't worry, you can still open an account at KRD, you will have to provide valid Photographic ID and proof of your address (dated within the last 3 months). Just give the office a call and we can get you an appointment made at a time that suits you best.

Joining KRD could not be easier or more beneficial to all those who live or work in our local area and we look forward to welcoming many more new members in the incoming year.

#### Membership Officer

# Competition Winners

Over the past year, KRD Credit Union has had the pleasure of celebrating our wonderful members through a range of competitions and special events. From the excitement of our 60th Anniversary festivities to the seasonal joy of Easter celebrations and our highly anticipated AGM prize draws, each winner reflects the community spirit that makes our Credit Union so unique.

This collection of photos captures joyful moments and smiling faces, showcasing the shared memories and connections we've built with our members throughout the year. These

highlights are a testament to the sense of belonging and togetherness that define KRD Credit Union's community.



**Picture 1** Se & Peadar Darragh: AGM full member draw winners.

**Picture 2** Siobhan and Johnny O'Kane: AGM full member draw winners.

**Picture 3** Mary: Winner of the Easter online giveaway.

**Picture 4** Rosemary: Also won the Easter online giveaway.

**Picture 5** Shannon O'Kane: Winner of the 60th anniversary draw.

**Picture 6** Clidhna McTague: 60th anniversary draw winner.

**Picture 7** John McGhee: Winner of the 60th anniversary draw.

**Picture 8** Brooke, Esmee, and Karen: Winners of the snowman competition.





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FOR A CHRISTMAS LOAN,  
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**KRD Credit Union Limited**

Call: 028 2954 1007

Email: [loans@krdcreditunion.com](mailto:loans@krdcreditunion.com)

Visit: [www.krdcreditunion.com](http://www.krdcreditunion.com)

**ENQUIRE ONLINE OR  
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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. KRD Credit Union Limited is authorised by the Prudential Regulation Authority, and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Registered Address: 25-27 Church Street, Kilrea, Co Derry. BT51 5QU.



**KRD**  
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[www.krdcreditunion.com](http://www.krdcreditunion.com)