



INVESTOR IN PEOPLE

WE LOOK AT THINGS DIFFERENTLY



Dunloy office at night, newly refurbished 2010



## Credit Union Personnel

### Board of Directors 2009/2010:

<b>Chairman:</b>	James Dickson
<b>Vice Chairman:</b>	William Collins
<b>Treasurer:</b>	John Dallat
<b>Secretary:</b>	Brenda McQuillan

<b>Directors:</b>	Michael Dallat, John Feeny, Siobhan Madden, Liam McCart, Patsy McGhee, Assumpta McGill, Frank McIlfratrick, Gerard McKay, Kieran McMullan, Kathleen Quigg, Martin Smyth, Margarita Wiejak.
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**Honorary Director:** James Crawford

**Supervisory Committee:** Claire Dixon,  
Teresa Darragh,  
Ann McGill.

### Staff Members:

<b>Office Manager:</b>	Claire Doherty
<b>Assistant Office Manager:</b>	Anne McKay
<b>Office Administrators:</b>	Sonya Bradley, Assumpta Cochrane, Aisling Doherty, Laura Glass, Leanne Mark, Clare McCullough, Catherine Ann McGoldrick, Claire Quigg.

**25/27 Church Street, Kilrea, Co. Derry BT51 5QU**  
**Telephone: (028) 295 41007 Fax: (028) 295 41097**

**Opening Hours:** Mon: 9.00am-4.00pm  
Tues, Wed, Thurs, Fri: 9.00am - 4.30pm Sat: 9.00am - 1.00pm

**18 Main Street, Dunloy, Co. Antrim BT44 9AA.**  
**Telephone: 028 276 57100**

**Opening Hours:** Tues: 10.00am - 1.00pm  
Fri: 3.30pm - 6.30pm Sat: 10.00am - 12.00 noon

**Email: [info@krdcreditunion.com](mailto:info@krdcreditunion.com)**  
**[www.krdcreditunion.com](http://www.krdcreditunion.com)**

## Vision & Mission Statement

### Vision

Our vision as a member owned organisation is to open to all who live or work within the common bond. Our purpose is to provide financial services, meet the economic and social needs of our members, on a not for profit basis, whilst adhering to the principles of equality and mutual self - help.

### Mission Statement

Kilrea, Rasharkin & Dunloy Credit Union Ltd will achieve its vision by:

- Maintaining the ethos, value and growth of Kilrea, Rasharkin & Dunloy Credit Union Ltd.
- Ensuring the financial security and soundness of the Credit Union.
- Developing and broadening the range and quality of 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.

### Notice of Annual General Meeting

The 46th Annual General Meeting of Kilrea, Rasharkin & Dunloy Credit Union Ltd. will take place at The Kilrea Sports Complex, Coleraine Street, Kilrea on Monday 6th December 2010 at 8.00pm.

Invitation extended to members only.

*Brenda McQuillan, Secretary*

### Order of Business for the Annual General Meeting

Rule 61. The order of business at annual general meetings of the members shall be:

- |  |   |
|--|---|
| (a) ascertain that a quorum is present;  | (l) report of the planning and development committee; |
| (b) adoption of standing orders;*  | (m) report of the education committee;                |
| (c) reading and approval of the minutes of the last annual general meeting and of any intervening special general meeting; | (n) report of any sub committee;                      |
| (d) report of directors  | (o) report of nominating committee;                   |
| (e) report of the treasurer and consideration of accounts;   | (p) appointment of tellers;                           |
| (f) report of the auditor;   | (q) election of auditor;                              |
| (g) declaration of dividend and rebate of interest (if any);   | (r) election of directors;                            |
| (h) report of the credit committee;  | (s) election of supervisors;                          |
| (i) report of the supervisory committee;   | (t) any other business;                               |
| (j) report of the credit control committee;  | (u) announcement of election results;                 |
| (k) report of the membership committee or membership officer;  | (v) adjournment or close of meeting                   |

The members assembled at 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.

\*see Model Standing Orders

## ASSUMPTA'S FAREWELL TO CREDIT UNION

Our longest-serving member of staff Assumpta Cochrane has opted for a career change with her departure marked by a farewell party which was attended by directors, supervisors and staff in the Kilrea offices.

It was an opportunity for Anne McGill, retired manager to reflect on the earlier days of credit union when the staff worked in fairly basic surroundings which didn't include a phone, never mind a staffroom or a decent kitchen to make a cup of tea.

Nevertheless the recollections focussed on the good times, the Craic and the success in making credit union known to new members who would be part of the success of the movement as it is today.

In expressing sadness at Assumpta's leaving the treasurer John Dallat, who is also one of the few remaining veterans from 20 or more years ago, wished the former member of staff every success in the future.

He said:

'Without the people who made this credit union, it is only bricks and mortar. It is the people who made it and Assumpta Cochrane was one of those who joined the credit union when it was at a crossroads and had to decide to expand or windup.

'These were difficult times but they are part of the history which has made Kilrea, Rasharkin and Dunloy Credit Union what it is today.

'While Assumpta is moving on we retain very happy memories of her time with us and we owe her a debt of gratitude for giving us so much of her time and dedication when it was needed most.

'Should Assumpta ever decide that she wants to rejoin the team at Kilrea, Rasharkin & Dunloy Credit Union she will be most welcome.

Assumpta, who was joined by her husband Colm and family, was presented with gifts to mark her long association with KR. D.

**Fond farewell to our esteemed colleague Assumpta Cochrane who has left for pastures new.**

*Photographed with Assumpta below are l-r: Gerard McKay, Frank McIlfratrick, Anne McGill and Brenda McQuillan*



Kilrea Rasharkin & Dunloy Credit Union Ltd.

## Chairman's Report

**As your chairman it is my pleasure to address the 46th Annual General Meeting of Kilrea, Rasharkin & Dunloy Credit Union Limited.**

In these times of financial uncertainty it is fair and reasonable to ask if your money is safe in the Credit Union. I am happy to tell you that no member should have any fear about the security or performance of Kilrea, Rasharkin & Dunloy Credit Union and this will be verified by our treasurer later in the meeting.

This year we have chosen our Dunloy Office for the front of our Annual Reports where considerable investment has been made to ensure that when our members come to do business the environment is in keeping with the high standard of service we endeavour to provide at all times.

The principles upon which the credit union was founded many years ago is as valid today as when it first took root in Ireland almost 50 years ago. The motto 'not for profit, not for charity but for service' is the foundation stone upon which the movement exists. Perhaps that is what has made Credit Union different from other financial institutions and why the movement is not in the awful mess they are in.

Each year we celebrate International Credit Union Day all over the world. It is a great occasion when we emphasise the co-operative principles upon which the movement operates. This year the theme was 'LOCAL. TRUSTED. SERVING YOU'. Here again we emphasise the purpose of the Credit Union which is to provide a local service to members 'not for profit but for service'.

During the year we had good times and sad times. We celebrate the success of our staff members Anne McKay and Leanne Mark who have completed the Advanced Certificate in Credit Union Practice which is a university approved course run by the University of Ulster in conjunction with the Irish League of Credit Unions.

We regret the death of our esteemed director John Feeney. Tribute is paid to John in the Reports and Accounts but I want to make my personal tribute for the years of service he made to this credit union.

Due to the challenging times we live in the directors attended more meetings than at any time in the past. In April we put together our Strategic Plan for the future and since then we have agreed other measures to improve the efficiency of your credit union.

It just remains for me to pay tribute to my colleagues on the Board of Directors, the Supervisory Panel and not least the staff for their outstanding contribution to the continuing success of Kilrea, Rasharkin & Dunloy Credit Union Limited.

*James Dickson*  
Chairman

## Treasurer's Report

**This report covers one of the most challenging periods in the 46 years of the credit union movement in this area and I am happy to report that we have not only addressed the challenges but have increased our investments, kept overheads to an absolute minimum and made further provision in our reserves. This has been achieved with a great deal of dedication and commitment from your directors, supervisors and staff.**

Not least, we owe a lot of gratitude to you the members who honoured your commitment and loyalty to the credit union movement by continuing to save and repay your loans on time and in full.

I am pleased that despite an increase in bad debts and a very substantial drop in income from our investments with the financial institutions the directors can recommend a loan interest rebate of 25%. This means that for every £100 paid in loan interest £25 will be put back in the accounts of our borrowers in the next week. For many that represents an important resource in the run up to Christmas.

The dividend paid to our shareholders reflects the current interest paid by the banks and is recommended at 2.0%.

Against a background of chaos in the financial markets of the world your credit union has performed with remarkable success, continuing to reach out to people who had yet to discover the benefits of credit union or the principles which has made it one of the finest institutions across the world.

The directors of your credit union have taken every precaution to ensure that money has been securely deposited with a range of investors who are deemed to be safe. We have not put all our eggs in one basket but have taken the best advice and spent a lot of time before deciding where surplus money should be invested.

Naturally we would wish that all our money is out on loan working for our members. That is when credit union is working at full efficiency but in times of austerity it is understandable why members want to batten down the hatches.

Loans to members have fallen slightly from an all-time high of €8.21 million to €8.01. However shares in Kilrea, Rasharkin & Dunloy Credit Union have increased from €11.31 million to €12.48. Savings by our junior members has shown a healthy increase from €761,925 to €838,529, an increase of just over 10%.

Our total assets have increased from €15.91 million to an all-time high of €17.03 million.

While the serious recession has resulted in an increase in bad debt there are encouraging signs that the credit union has very successful in recovering loans previously written off. Credit Control is now a major part of everyday work of our staff. It is costly but important not simply to recover loans but to give help and advice to members who fall on hard times.

During the year we have invested money to create more desirable working conditions in our offices and improve the services we offer to our members. Better use of new technology means that our records are much better, loans applications can be evaluated much faster and the risk of error is much reduced. In the future we plan to take full advantage of new developments so that payments can be processed more quickly and members can have an expanded range of services.

Our greatest challenge in the future is to encourage more people to choose credit union. We must endeavour to see that fewer people become the victims of loan sharks and money lenders who charge exorbitant rates of interest. We must get across the message that while credit cards are fine for making payments they do not represent good value for money when borrowing and often leave people in serious debt when it becomes impossible to meet the huge repayments, the high interest charges and the late payment fees.

A full printed set of reports and accounts is available at the Annual General Meeting, in the offices in Kilrea and Dunloy and available through the post of all members. All this information can also be downloaded from our website.

*John Dallat*  
Treasurer

Keep up to date on our website  
[www.krdcreditunion.com](http://www.krdcreditunion.com)

Wishing Laura  
Good Luck  
in Australia





## AGM 2009

Photographs clockwise from top left:

James Dickson Chairman, Helen Mutale, from Zambia, John Dallat Treasurer & Anne Dallat. Pupils from St Pauls College who attended AGM 2009- pictured with James Dickson & John Dallat.

Rev Louise Crawford receiving the proceeds of the Sponsored Walk from Treasurer John Dallat. The late John Feeney speaking at AGM 2009.



## Camogie in Malawi

Camogie kits have made their way to Malawi compliments of Kilrea Camogie Club. They are delighted that the strip, originally sponsored by Kilrea, Rasharkin & Dunloy Credit union, has found a new home and a new lease of life in one of the most deprived parts of Africa. I'm sure you will agree that this picture, taken by Anne Dallat on her recent visit to Malawi, shows the excitement had by all while they try out their 'new' strip and sticks.



Kilrea Rasharkin & Dunloy Credit Union Ltd.

# This Christmas, let Santa be the only one in the red.



Times are hard for many families, individuals and businesses. And though Christmas is a time of joy, it puts a lot of pressure on hard pressed parents trying to give the family a Yuletide to remember.

The temptation is to borrow beyond our means, from sources that charge very high interest, resulting in a sack full of debt in the year to come. But you don't have to spend next year living with the Ghost of Christmas Past!

### We look at Christmas differently.

Your credit union can help individuals and families in many practical ways. As a member, you can benefit from affordable loans at reasonable rates. Perhaps more importantly, we can also give you the guidance you need to plan your finances throughout the year - holidays, back-to-school, college, as well as Christmas.

### The ghost of Christmas presents:

Are you feeling the pinch already? The average person spends about €1,000 on gifts, food and other Christmas expenses.

Here are some simple ways you save money this Christmas without being a Scrooge.

### The 12 ways of Christmas:

- 1. Budget, Budget, Budget.** Plan how much you can afford to spend - and stick to it.
- 2. Make a list.** Decide what you're going to buy in advance. Decide in the store and you'll spend more!
- 3. Pay with cash where possible.** Avoid loans, credit cards, store cards, catalogues and money lenders - they'll cost you more.

**4. If you borrow be sensible.** Borrow where the interest is right.....not on your doorstep!

**5. Compare prices.** Before you buy, compare online and between shops. You'll be amazed at the difference.

**6. Use trustworthy vendors.** Buy from reputable websites and check they guarantee delivery before Christmas.

**7. Check for Sales.** Many shops will have sales before Christmas. Ask around, and maybe you could get those presents for even less!

**8. Interest Free Deals.** Look for interest-free deals when buying furniture or electrical goods - but make sure to compare prices.

**9. Christmas Clubs.** Joining a Christmas club or buying a few savings stamps will help you now - it will also get you into the habit for next year.

**10. Read the small print.** If you borrow or enter into a buy-now-pay-later deal, be careful. Some lenders will penalise you for paying it back early or, if you do not pay it within the interest free period, you could be subject to hefty interest payments.

**11. Under pressure? Talk to us first.** Suffering from debt stress? Already owe money lenders? Call into your local credit union to discuss your options.

**12. Friends and Family are priceless.** It's easy to say but it's still true - the best gift at Christmas is being together - and that costs nothing. Many families do Kris Kringle or Secret Santa gifts. Some families only give gifts to children. There are many ways of saving money without taking away the magic.

## Directors' Report

The director presents report with the financial statements of the company for the year ended 30 September 2010.

### PRINCIPAL ACTIVITIES

The principal activities of the credit union in the year under review were those of the promotion of thrift amongst members through accumulation of savings and the making available of credit to members at a reasonable rate of interest.

### REVIEW OF BUSINESS

The net surplus after providing for taxation amounted to £544,717. Of this surplus £45,339 has been transferred to general reserve. This leaves £499,378 carried forward on Income and Expenditure account to be paid out in dividends and loan interest rebate. General Reserves have increased by £45,339 to £2,321,339.

### APPROPRIATIONS

In accordance with Financial Reporting Standard Number 21: Events after the Balance Sheet Date, the Credit Union accounts for dividends and other appropriations of surplus in the year in which they are approved.

	Proposed in 2009/10 out of 2009/10 surplus £	Approved in 2009/10 out of 2008/09 surplus £
Dividend at 2% (re 2009: 2.5%)	258,203	274,400
Interest Rebate 25% (re 2009: 30%)	<u>241,175</u>	<u>302,181</u>
	<u>499,378</u>	<u>576,581</u>

## DIRECTORS

The directors of the Credit Union are shown below and have held office to the date of this report - James Dickson (Chairman), William Collins (Vice-Chairman), John Dallat (Treasurer), Brenda McQuillan (Secretary), James Crawford, John Feeney (dec.), Michael Dallat, Liam McCart, Assumpta McGill, Frank McIlpatrick, Patsy McGhee (resigned during year), Gerard McKay, Kathleen Quigg, Margarita Wiejak, Martin Smyth, Kieran McMullan, Siobhan Madden.

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Credit Unions (Northern Ireland) Order 1985 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the credit union and of the surplus or deficit of the credit union for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the credit union and to enable them to ensure that the financial statements comply with the Credit Unions (Northern Ireland) Order 1985. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### AUDITORS

The auditors, Baker Tilly Mooney Moore, will be proposed for re-appointment at the forthcoming Annual General Meeting.

## Independent Auditors Report

We have audited the financial statements of Kilrea, Rasharkin & Dunloy Credit Union Limited for the year ended 30 September 2010 on pages six to ten. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the credit union's members, as a body, in accordance with Article 47 of the Credit Unions (Northern Ireland) Order 1985. Our audit work has been undertaken so that we might state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Credit Unions (Northern Ireland) Order 1985. We also report to you whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, the credit union has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

### Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the credit union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.



## Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the credit union's affairs as at 30 September 2010 and of its surplus for the year then ended;
- the financial statements have been properly prepared in accordance with the Credit Unions (Northern Ireland) Order 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

**Damien Diamond (Senior Statutory Auditor) for and on behalf of Baker Tilly Mooney Moore Registered Auditors**

17 Clarendon Road  
Clarendon Dock  
Belfast  
Co. Antrim  
BT1 3BG

## Income and Expenditure Account

	<i>Notes</i>	<i>30.9.10</i>	<i>30.9.09</i>
		£	£
<b>Income</b>			
Loan interest received	1	964,699	1,007,836
Bank deposit interest	1	136,906	181,255
Bad debts recovered		30,711	13,512
Entrance fees		316	341
Gain on foreign currency		18,062	19,352
Interest on tax refund		-	-
		<u>1,150,694</u>	<u>1,222,296</u>
<b>Expenditure</b>			
Rates		4,676	4,725
Insurance		8,068	8,480
Heat, light & cleaning		7,986	6,756
Loan and share insurance		70,682	63,748
Salaries & Pensions	1	186,964	188,060
Post & telephone		9,919	9,376
Advertising & promotion		11,740	5,268
Travelling		945	1,463
Printing & stationery		10,867	9,791
Affiliation fees		5,681	5,556
Office repairs & maintenance		7,217	2,731
Computer maintenance		17,955	17,624
ILCU international development fund		500	500
Sundry expenses		14,315	12,877
Treasurers Honorarium		1,040	1,040
Education & Training		-	3,043
AGM & convention expenses		4,968	6,565
Chapter expenses		200	200

Savings protection scheme fund		7,592	6,594
Auditors fee		6,300	5,980
Legal fees & related expenses		1,623	9,131
Bad debts reserved	1	34,218	48,150
Bad debt		<u>131,165</u>	<u>83,640</u>
		<u>544,621</u>	<u>501,298</u>
<b>Finance costs</b>			
Bank interest & charges		<u>2,435</u>	<u>1,296</u>
<b>Depreciation</b>			
Freehold property	1	4,816	4,790
Fixtures and fittings		<u>20,894</u>	<u>22,979</u>
		<u>25,710</u>	<u>27,769</u>
<b>Total overheads</b>		<u>572,766</u>	<u>530,363</u>
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>			
	2	577,928	691,933
<b>Tax</b>			
	3	<u>33,211</u>	<u>38,064</u>
<b>SURPLUS FOR THE YEAR AFTER TAXATION</b>			
		<u>544,717</u>	<u>653,869</u>

### CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year.

### RECOGNISED GAINS AND LOSSES

The Credit Union has no recognized gains or losses other than those dealt with in the Income and Expenditure Account.

## Balance Sheet

	<i>Notes</i>	<i>30.9.10</i>	<i>30.9.09</i>
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	5	534,843	532,106
<b>CURRENT ASSETS</b>			
Debtors	6	8,019,114	8,202,711
Cash in hand		<u>7,669,088</u>	<u>6,282,389</u>
		<u>15,688,202</u>	<u>14,485,100</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>13,395,039</u>	<u>12,157,336</u>
<b>NET CURRENT ASSETS</b>		<u>2,293,163</u>	<u>2,327,764</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,828,006</u>	<u>2,859,870</u>
<b>RESERVES</b>			
Other reserves	8	2,321,339	2,276,000
Profit and loss account	8	<u>506,667</u>	<u>583,870</u>
		<u>2,828,006</u>	<u>2,859,870</u>

## Notes to the Accounts

### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

#### Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the credit union qualifies as a small credit union.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold Premises - 1% on cost

Fixtures and fittings - 20% on reducing balance

#### Interest from loans to members

Interest from loans to members is recognised on a receivable basis.

#### Interest from bank deposits

Bank interest comprises interest earned whether received or not during the year.

#### Financial Reporting Standard Number 21: Events after the Balance Sheet date

In accordance with this Accounting Standard, the Credit Union recognises appropriations out of prior year surplus in the accounting period in which they are approved.

#### Pension costs

Pension costs are charged to the income and expenditure account over the service lives of the related employees.

#### Provision for bad and doubtful debts

Provision for bad and doubtful debts is calculated in accordance with Resolution No. 49 of BDM 2003 and where it is considered prudent to do so an additional provision, over and above the required, is made.

### 2 OPERATING SURPLUS

The operating surplus is stated after charging:

	30.9.10	30.9.09
	£	£
Depreciation - owned assets	25,710	27,769
Auditors fee - current year	<u>6,300</u>	<u>5,980</u>
Directors' remuneration and other benefits etc	<u>-</u>	<u>-</u>

### 3 TAXATION

#### Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	30.9.10	30.9.09
	£	£
Current tax:		
UK corporation tax @21% (2009:21%)	<u>33,211</u>	<u>38,064</u>
Tax on interest receivable	<u>33,211</u>	<u>38,064</u>

### 4 APPROPRIATIONS

	30.9.10	30.9.09
	£	£
Dividends	274,400	314,528
Interest Rebate Appropriated	<u>302,181</u>	<u>351,670</u>
Tax on interest receivable	<u>576,581</u>	<u>666,198</u>

## Notes to the Accounts

### 5 TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures & Fittings £	Totals £
<b>COST</b>			
At 1 October 2009	478,986	240,934	719,920
Additions	<u>5,252</u>	<u>23,195</u>	<u>28,447</u>
At 30 September 2010	<u>484,238</u>	<u>264,129</u>	<u>748,367</u>
<b>DEPRECIATION</b>			
At 1 October 2009	38,796	149,018	187,814
Charge for year	<u>4,816</u>	<u>20,894</u>	<u>25,710</u>
At 30 September 2010	<u>43,612</u>	<u>169,912</u>	<u>213,524</u>
<b>NET BOOK VALUE</b>			
At 30 September 2010	<u>440,626</u>	<u>94,217</u>	<u>534,843</u>
At 30 September 2009	<u>440,190</u>	<u>91,916</u>	<u>532,106</u>

### 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.10	30.9.09
	£	£
Loans to members	8,016,243	8,211,789
Bad debt provision	(280,568)	(246,350)
Prepayments	<u>283,439</u>	<u>237,272</u>
	<u>8,019,114</u>	<u>8,202,711</u>

### 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.10	30.9.09
	£	£
Creditors	-	11,128
Tax	33,211	38,064
Members' shares	13,329,883	12,085,760
Accrued expenses	<u>31,945</u>	<u>22,384</u>
	<u>13,395,039</u>	<u>12,157,336</u>

### 8. RESERVES

	Profit and loss account £	Other reserves £	Totals £
At 1 October 2009	583,870	2,276,000	2,859,870
Profit for the year	544,717		544,717
Dividends	(274,400)		(274,400)
Loan interest rebate paid	(302,181)		(302,181)
Transfer to General Reserve	<u>(45,339)</u>	<u>45,339</u>	-
At 30 September 2010	<u>506,667</u>	<u>2,321,339</u>	<u>2,828,006</u>

### 9. RELATED PARTY DISCLOSURES

The credit union has identified the following in relation to all members of the board of directors that should be disclosed under the terms of IAS 24. Loans issued during the year to directors amounted to £69,965.

The loan balance at 30 September 2010 was £126,323 and the share balance was £96,123.

Directors and officers of the credit union as members are entitled to have shares and acquire loans on the same terms as any other member with no preferential treatment being given.



## Credit Committee Report

It is the role of the Credit Committee to oversee the loan approval process. They meet every Tuesday night to examine loan applications.

In this financial year 2303 loans were issued with a total value of €3,805,094.40.

This is due to the continued support of all our members who save and borrow with us. As a financial co-operative, every loan that Your Credit Union pays out comes from money that has been saved by our members, and so we have always taken the business of granting loans very seriously

**\*\*\*If you cannot afford to save you cannot afford to borrow\*\*\***

We recognise that in this time of economic recession many of our members, as well as the wider community, are experiencing job losses and uncertainty about their future. However, as responsible lenders, we must remind all members to borrow sensibly. Only borrow if you can afford to repay and avoid adding unnecessary pressure to your family budget.

Each loan application will be considered on its merits. Applicants should always provide accurate information on loan forms together with documentation to verify level and source of income to illustrate their ability to meet loan repayments. We will continue to give favourable consideration to those applications which meet our lending criteria and are for a prudent purpose, e.g. car purchase, home improvements, household bills, business expenses etc.

### The Advantages of Credit Union Loans are:

**Free Life Cover, No set up fees or charges, Loan interest rebate, Interest charged on reducing balance only, Flexibility to make larger payments without penalty, Quick Decisions**

Our thanks to the Staff who prepare for our weekly meetings, to our fellow Directors for their continued support and to you the members for placing your trust in us.

*Liam McCart, James Crawford, Frank McIlfratrick,  
Kathleen Quigg, Kieran McMullan and Gerard McKay*  
Credit Committee



## Sponsorship Report

Sponsorship money has been distributed throughout the year to a number of different organisations within our common bond. The credit union rules allow us to distribute an amount not exceeding 10% of the surplus funds for social, cultural or charitable purposes.

### A total of €4216.52 was issued this year to the following:

- |                                   |                             |
|-----------------------------------|-----------------------------|
| St Patrick's Parish Church        | St Paul's School            |
| St Mary's Rasharkin               | Dunloy Comhaltas            |
| St Vincent de Paul Dunloy         | Manor Golf Club             |
| Ferris School of Dancing Dunloy   | Dunloy GAC                  |
| Road of Hope                      | Errigal Boxing Club         |
| Kilrea Camogie Club               | Irish Pony Society          |
| Finvoy Tug of War                 | Kilrea Afters School's Club |
| St Vincent de Paul – Haiti Appeal | Frankie McMullan Orphanage  |
| NI Stroke Association             | Ballymoney Utd (U 11's)     |
| Kilrea Community Forum            | Macmillan Cancer            |
| Kilrea GAC                        | Breath Easy                 |

A sponsorship request form is available from both our Kilrea and Dunloy offices for completion before it is forwarded to the board of Directors for a decision.



## Youth Report

Since the Junior Savings Scheme commenced 15 years ago, Kilrea Rasharkin and Dunloy Credit Union have now more than 1300 members under the age of 16 years with shares totalling €833,078. Our membership increased by 106 during the past year which represents an increase of 8% which is outstanding against the current economic downturn.

Outgoing Youth Officer Michael Dallat said 'Given the harsh economic reality facing many families today, there has never been a more important time to focus on providing financial education to our young people. A healthy attitude towards money is crucial to ensure that children don't develop bad habits when it comes to money management. Research has shown that the development of a savings habit at a young age results in that healthy attitude to money staying with the person through to adult life'.

It is pleasing to note that the vast majority of our young savers continue to save once they reach the age of 16. Such is the strength of our Junior Accounts; it is proposed to pay a dividend of 2% which is extremely encouraging against the current economic downturn.

It is not by accident that our Junior accounts are increasing but the continuous promotion of youthful activities such as the school quiz, poster competitions, interviewing skills training with the local secondary school, St Paul's, the CU Factor and generous sponsorship to various sporting clubs.

The poster competition continues to generate much interest from the schools and the wider community and it is interesting to note that over 50,000 entries were received from 300 Credit Unions nationwide.

KRD continues to promote closer links with St Paul's College by attending their interview days thus providing much advice to the pupils when they apply for jobs. During the year St Paul's College have used our facilities to conduct classroom activities.

Michael Dallat said 'It is never too early to start saving as it creates a strong foundation for the future particularly in the area of education where there is so much emphasis on increasing tuition fees'.

Finally much praise must go to Claire Quigg who has invested much of her time in promoting

Junior Accounts with Kilrea Rasharkin and Dunloy Credit Union.

### Credit Union School's Quiz

On Monday 1st February Kilrea, Rasharkin & Dunloy Credit Union ran their annual schools quiz.

This year St Columba's PS Kilrea managed to win both the older and younger competitions and have now secured a place in stage two of the competition which will take place in Ballymena on the 5th March. The two winning teams in this stage will then compete at the National Final in Dublin in April when the top 100 qualifying teams will battle it out for glory.

Four of our local primary schools entered the competition this year; they were St Columba's PS Kilrea, Crossroads PS Kilrea, Kilrea Primary and St Patrick's PS Rasharkin. All of these schools deserve appreciation for their efforts throughout the quiz and each pupil was a credit to their teachers and schools.

In what you could only describe as a tough contest between the schools in both competitions, it was St Columba's' Kilrea who triumphed in both. In the older competition second place went to St Patrick's PS Rasharkin and in the younger competition Kilrea PS took the second spot.

It was a very enjoyable afternoon, with each school bringing along their classmates and teachers for support.

### ST COLUMBA'S PS KILREA CONTINUE THEIR WINNING STREAK!

On Friday 5th March St Columba's' PS Kilrea travelled to the Ballymena Showground's for the second stage of the junior schools Quiz.

Representing Kilrea, Rasharkin & Dunloy credit union in both competitions, the two teams showed determination and strength. In what was a very close competition, both teams stayed composed and confident throughout.

Competing against at least 12 other teams both the teams managed to secure a place in the





All-Ireland Schools Quiz Final which took place on Sunday 18th April.

This was such a great achievement for both the pupils and teaching staff of the school. Two teams in the All-Ireland final, it created a real buzz throughout the school.

The competition in Dublin was much tougher than before and competing against 50 other teams throughout Ireland was a daunting experience I'm sure.

Both Teams did exceptionally well in the contest with both teams finishing in the top 30 teams in Ireland!

Kilrea Rasharkin & Dunloy Credit Union would like to take this opportunity to congratulate St Columba's PS for their great success in this year's quiz and also to thank all the schools for their continued support with the quiz!!



## Insurance Officers Report

**Kilrea, Rasharkin & Dunloy Credit Union Ltd offer members three types of insurance. These include Life Savings and Loan Protection Insurance, which are available with no direct cost to members, and Death Benefit Insurance.**

### Life Savings Insurance

In order to be eligible for Life Savings Insurance, members must have joined the Credit Union before the age of 70. This insurance is paid out on the death of the member. The amount of benefit available is dependant on the amount of shares in the member's account.

In the last year €36815.84 was paid out for Life Savings Insurance.

### Loan Protection Insurance

This insurance is available to all borrowing members. The purpose of this protection is to clear a member's loan on the event of death to ensure that no member leaves a debt behind for others to worry over. €53,325.09 was paid out in the last financial year due to the passing of 19 of our members.

### Death Benefit Insurance

Members must have become a member of this Credit Union before the age of 70 to avail of this insurance. Members should also have a share balance of €100 in their account in order for the €9.22 premium to be paid each year.

This insurance pays €2000 to the member's next of kin to help cover the cost of funeral expenses on the event of death.

A total of €36000 was paid out by our insurance company to 18 families.

On behalf of the Board of Directors, Supervisors and staff I would like to extend my sincere sympathy to all the families of those who have passed away throughout the year.

*Siobhan Madden*

Insurance Officer

## Credit Control Report

We at Kilrea, Rasharkin & Dunloy Credit Union, continue to strive to ensure that all money borrowed is repaid in full. As you will be aware, a very high percentage of members' savings are on loan to other members and we take our responsibility to look after our members' savings very seriously.

In today's economic climate, many are suffering the pressure of financial difficulty, through no fault of their own. We would encourage all members who find themselves in these circumstances to speak to a member of staff immediately. Please remember that you can speak in confidence to staff who you will always find sympathetic and helpful in finding a solution that is helpful to both you and the credit union. It is important that you do not bury your head in the sand, but rather take action and contact us before we have to contact you.

All staff has been trained in dealing with debt, and wish to help all our members through any financial difficulties. We contact members who are in arrears, through telephone calls, letters and interviews, to encourage members to talk over their problems with a view to resolving them.

In cases where all procedures have been exhausted without success, the Board of Directors must take steps to reduce the loan balance by transferring members' shares off loan and interest balance, and as a last resort pursue the remainder of the debt through the courts.

**The Success of YOUR CREDIT UNION depends upon YOU THE MEMBER!**

### A few tips for people who are suffering financial difficulties

- Budget your income and expenditure – if you need help, staff will be pleased to assist.
- Stick to your budget
- Stop borrowing – if you are struggling to meet current commitments increased spending on credit or store cards will not help
- Keep a record of all your spending -this will highlight areas where possible savings can be made.

Our thanks to our fellow Directors and Staff for their help and guidance and to you the member for your continued support

*William Collins*

*Michael Dallat*

*Martin Smyth*

*Malgorzata Wiejak*

## Here are a few tips for all future borrowings

### DO

- Budget to ensure that you can afford the new repayments
- Repay as promised
- Call and notify us of any change in circumstances
- State the amount that you can afford to repay at the time of making your application
- Remember that we are always willing to listen and help with your financial difficulties
- If you don't talk to us, we can't help you
- Consult your credit union before going to other lenders
- Be aware of the interest rate that you may have to repay – especially when using credit cards and store cards

### DON'T

- Buy on impulse before thinking about the repayments
- Borrow more than you can afford to repay
- Miss payments – you will fall into arrears
- Feel embarrassed about approaching us
- Pay less than your agreed repayment – you will fall into arrears
- Ignore our telephone calls and letters – we are here to help
- Feel the need to borrow from other lenders who charge extortionate interest rates.

## Coleraine Fuel Stamp Scheme

Kilrea, Rasharkin & Dunloy Credit Union continues to support the Coleraine Fuel Stamp Scheme. This service is available to all our members and is in association with the Coleraine Borough Council and St Vincent De Paul. Members now have the option to buy oil stamps in our Credit Union offices – these cost £5 each.

**Last year proved to be very popular with Oil Stamps.  
A total of £4095 were sold.**



COLERAINE  
BOROUGH COUNCIL



Kilrea, Rasharkin & Dunloy  
Credit Union Ltd.





## Supervisory Committee Report

The Supervisory Committee is elected by, and responsible to, the members who depend on their credit union for continued savings security and service.

A constructive, competent and vigilant supervisory committee is an essential part of a credit union's structure. It has the responsibility to review the credit union operations and evaluate the performance of elected officials and employees and to make recommendations where improvement is necessary.

This Committee is basically the credit union's watchdog and is there to oversee the operation of the credit union. We strive to ensure the safety and soundness of our members' assets by minimising the risk of loss, by whatever means, by ensuring that the credit union is properly managed, has a strong internal control system, has adequate insurance cover and that proper books and records are maintained.

Throughout the year we regularly attended Board meetings, carried out the usual checks on various passbooks and also carried out checks on cash balancing, loan applications, promissory notes, bank certificates and regular audits on junior accounts and all were found to be in order.

We are very happy to report that Your Credit Union continues to be managed with the highest level of efficiency and professionalism.

Our thanks to the Board of Directors, Office Manager and Staff for their assistance and co-operation and especially to you the members.

Clare Dixon  
Teresa Darragh  
Ann McGill  
Supervisory Committee

### Easy Shares Account



**EASY means...**

- Deposit when you want
- Withdraw when you want
- NO charges along the way
- Your savings are protected, free of charge

Use your Easy Shares Account to save for what you want and put you in charge of your future. Have instant access to your cash, when you need it.



You're in Safe Hands

Credit Unions in Northern Ireland are regulated by the Department of Enterprise, Trade and Investment (Northern Ireland).



The hands and globe are seen on Credit Unions throughout Ireland. The hands represent financial security and the globe stands for the worldwide network of Credit Unions. At the centre of our life, and of Credit Unions, is people.

Credit Union members just like you are saving for occasions, planning for the future, or simply budgeting to manage their home. Your **Easy Shares Account** allows you to save a little or a lot, as and when you have it, to use for what you want.

#### How does it work?

Maybe you're saving for a family occasion, Christmas, a holiday or preparing for the unexpected? Take advantage of our Easy Shares Account, with no set-up or hidden transaction charges, no restrictions on when and how much you set aside, and access on demand to your savings when you need it.

Every share you hold with your Credit Union is eligible for a dividend when declared by the Credit Union. The more shares you have, the greater your return!

But what about the small print? ...That's right, THERE ISN'T ANY! Any member of a participating Credit Union is eligible to set up an Easy Shares Account right now.

**To find out more about our Easy Shares Account, contact our office now!**



### Dunloy New Offices Opening Night

25th June 2010





### Malawi Coffee Morning 25th June 2010



### Apostolic work is an organisation which provides financial help to missionaries in third world countries.

In the past year we have sent almost half a million pounds for projects. These projects include, self help groups, education, housing, medical and nursing care, provision of medicines, soup kitchens where adults and children can get at least one meal per day, machinery for digging wells.

The financial help can also assist people to start up a small business, for example, making soap, making building blocks, growing and selling vegetables.

We have a branch of Apostolic work in nearly every parish in the diocese on Down and Connor, we raise this money through holding functions, for example, cake sales, coffee mornings, raffles, door to door collections and church door collections.

We are a vital link to the missionaries and are most grateful for any financial assistance and would like to take this opportunity to thank the members, Board of Directors, Supervisors and Staff of Kilrea, Rasharkin and Dunloy Credit Union Ltd for the funds provided to help with the Apostolic work we do in Rasharkin.

Donations can be made by contacting Lorraine Hasson on 028 295 71713, president of the Rasharkin branch or to head office, Apostolic work, Xavier House, 156 Cliftonpark Avenue, Belfast BT14 6DT. Tel 028 903 51912.

Thanking you

*Anne Donaghy*  
President of Down & Connor Apostolic



## Foreign Exchange Report

The foreign exchange facility continues to be very popular with the members of Kilrea, Rasharkin and Dunloy Credit Union Ltd.

We normally recommend 48 hours notice on all orders.

As always the Euro and US Dollar are still very popular requests but any currency can be ordered, including travellers cheques, all commission free!

Within the last year the amount of Euro purchased by our members totalled to €311,276.54 and the amount of foreign currency totalled to €61,055.39

Please feel free to give us a call or drop in to check our daily rates.



## Membership Officers' Report

Kilrea, Rasharkin and Dunloy Credit Union is now celebrating its 46th year, and continues to grow from strength to strength. Credit Unions are unique and unlike every other financial institution in their purpose, their governing rules, and the service they provide. In the current economic climate it is encouraging to still see a steady influx of new members coming through the doors.

This has been another successful year for Kilrea, Rasharkin and Dunloy Credit Union, with 319 new accounts being opened. Of these new accounts 173 (54%) are aged 16-25. This is encouraging for the future growth of the Credit Union. The majority of our new members come from the Kilrea area, with 108 people opening up accounts in the past year. Rasharkin area new members totalled 54 and 74 new members came from the Dunloy area. The remaining 83 new members come from areas such as Garvagh, Aghadowey and areas from outside the common bond.

Kilrea, Rasharkin and Dunloy is always keen to increase their new members. The membership committee ask all existing members to play a part in recruiting new members. To become a member of this Credit Union, the person must live or work within the common bond. In accordance with money laundering regulations, new members must provide up to date photographic identification and proof of address. A membership fee of €1 must also be paid in order to become a new member. So if you work in the common bond try your best in getting your work colleagues to open up accounts within your Credit Union.

To celebrate the refurbishment of the Dunloy office, an open night was held for new and existing members on 25th June. This night saw the launch of our New Member Initiative. A new leaflet was drawn up with information about the Credit Union for new members. From this date all new members opening accounts would be entered into a prize draw. This draw will take place at the AGM on 6th December.

The Membership Committee would like to thank our members for their support and co-operation over the past year. Thanks are also conveyed to the staff for promoting new membership and ensuring regulations are adhered to.

*Kathleen Quigg and Assumpta McGill,*  
Membership Committee



## Credit Union Remembers Esteemed Director

The memory of a recently deceased director of Kilrea Rasharkin & Dunloy Credit Union was commemorated on 27th September 2010 at an Evening of Reflection on the life and work of John Feeny who served on its board of directors for more than quarter a century.

John who joined the board of directors in 1983 held a number of key positions in the credit union movement and witnessed the rapid growth of the organisation during his term of office.

In coping with his illness John found a great deal of support when he joined the Breathe Easy Causeway Group and in return he devoted his time fundraising for this very worthwhile organisation.

Guest of Honour at the Evening of Reflection was Mrs Nesy Blair, past chairperson and founder of the group who was presented with a cheque for the Breathe Easy Group in memory of John.

Nesy recalled the short time John was involved with the group and the enormous contribution he made to its development and work.

Warm tributes were also paid to John Feeny by the past President of the Irish League of Credit Unions Mr Uel Adair, the Chairperson of Kilrea Rasharkin & Dunloy Credit Union J F Dickson, the Treasurer John Dallat and Rev Jason Kernohan who was a personal friend of John and his wife Nan.

Guests present heard of John's compassion for members and the financial issues they often coped with and how he encouraged them not to give up, not to walk away but to persevere and accept the help and support available from the credit union.

All agreed that for many years to come the example and enormous contribution made by John Feeny would continue to be the foundation the movement would flourish on.

In responding on behalf of John's wife Nan and family Mr Liam McCart, also a director of the credit union thanked the large number of guests present and spoke of his own personal loss on the death of John.

*Photographs clockwise from top left:*

*Presentation of cheque – John Dallat (Treasurer), Nesy Blair (Development Organiser, British Lung Foundation) and Chairperson Jim Dickson;*

*Rev Jason Kernohan with staff member Leanne Mark;*

*Guests at the Evening of Reflection for the late John Feeny, director of Kilrea, Rasharkin & Dunloy Credit Union;*

*John Dallat (Treasurer), Uel Adair (former President of Irish League of Credit Unions) Hellen Mutale and Rev Jason Kernohan.*



## Rule Amendments 2010

### Rule 159. Mental Disability

Where in the case of a member of the credit union or a person claiming through such a member the board of directors is satisfied after considering medical evidence that the member or person is incapable through disorder or disability of mind of managing his own affairs and is also satisfied that no person has been duly appointed to administer his property on his behalf, and it is proved to the satisfaction of the board of directors that it is just and expedient so to do, the credit union may pay the amount of any property (whether in shares or otherwise) belonging to that member or person to any person whom it judges proper to receive it on his behalf, and who furnishes to the board such a statement as is referred to in paragraph (2); and a receipt for that amount shall be a good discharge to the credit union for any sum so paid.

- (2) The statement mentioned in paragraph (1) is one which certifies that the proposed recipient:
- understands that it is his duty to apply the amount which is proposed to be paid in the best interests of the person to whom it belongs; and
  - is aware that he may incur civil or criminal liability if he misapplies the whole or any part of that amount; and
  - is not aware that any other person has authority to receive the whole or any part of that amount, whether by virtue of an order of a court, a power of attorney or otherwise.

That this Annual General Meeting agrees to amend Rule 180 of the Standard Rules for Credit Unions (Northern Ireland) by the

insertion of the following definitions:

### Rule 180. Interpretation

“annual return” means the annual return which a credit union is required by Article 49 to send to the registrar;

“member of the family” in relation to any person, means — his spouse or civil partner;

any lineal ancestor, lineal descendant, brother, sister, half-brother, half-sister, uncle, aunt, nephew, niece, first cousin of his or his spouse or civil partner;

the spouse or civil partner of any person within sub-paragraph (b);

adoptive father, mother, son or daughter;

and for the purpose of deducing any such relationship—

an illegitimate child or step-child shall be treated as the legitimate child of the relationship in question;

“non qualifying member” means a person who remains a member of a credit union by virtue of Article 14(5) and includes, in relation to an amalgamated credit union or a credit union which has accepted a transfer of engagements, a person who does not have the required qualifications for admission to membership of that credit union but became a member of it by virtue of the amalgamation or transfer of engagements, having been immediately before the amalgamation or transfer a non-qualifying member of one of the amalgamating credit unions or, as the case may be, the credit union from which the transfer of engagements was made;

## Credit Union Operating Principles

**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.**

### 1. 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.

### 2. 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.

### 3. Limited dividends on equity capital

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

### 4. 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.

### 5. 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.

### 6. 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.

### 7. 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.

### 8. 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.

### 9. 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 inter-co-operation fosters the development of the co-operative sector in society.

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 ideal 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.

### 10. 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.

## Model Standing Orders for Credit Unions (N.I.)

### 1. VOTING.

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Rule 58 of the Standard Rules (except the presiding member, in the limited circumstances set out in Rule 58).

### 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:

- Election of auditor;
- Election for membership of the board of directors; and
- 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 75)

### 3-8 MOTIONS.

- 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.
- In exercising his/her right of reply, a proposer may not introduce new material.
- The seconder of a motion shall have such time as shall be allowed by the Chairman to second the motion.
- 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.
- 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.

- The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

### 9-13 MISCELLANEOUS.

- The President of the Credit Union shall be the Chairman of any general meeting, except where he/she is not available, then 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.

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

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

- The Chairman shall have a casting vote in addition to his/her own vote on matters other than voting at elections (Standard Rule 58).

- 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. ADJOURNMENT.

ADJOURNMENT of the AGM shall take place only in accordance with Standard Rule 60.



## Kilrea, Rasharkin & Dunloy Credit Union Ltd.



## There are many benefits of being a member of your local Credit Union.

For a start, membership equals ownership. So you have a say in how it is run. And because Credit Unions are community-based, you enjoy the reassurance of knowing exactly who you're dealing with. A Credit Union is a valuable resource to any community – it means there's a safe place for savings and a smart place for loans right on your doorstep.

Credit Unions are regulated by the Registrar of Credit Unions in Northern Ireland.

### Your Credit Union offers you:

- Attractive dividends on savings
- Uncommitted Savings withdrawable on demand
- Life Savings Insurance (at no extra cost)\*
- Loans for worthwhile purposes (Home Improvements, Cars etc)
- Low Interest Loans (1% per month on the unpaid balance)
- Loan Protection Insurance (at no extra cost)\*
- Attractive Loan Interest Rebate
- Prompt Personal Attention
- Confidentiality
- Payment by Standing Order and Direct Debit arranged
- Foreign Currency
- Oil Stamp Scheme

\* Subject to member meeting policy requirements – explanatory leaflets on Insurance available on request.

Coming soon...

# Credit Union Prepaid Card

Online, by phone and in-store...  
a new way for you to pay.

Easy to top up

A safe and convenient  
alternative to cash

WE LOOK AT THINGS DIFFERENTLY



creditunion.ie

“Have the benefits...  
**without**  
the bills.”



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