



**BALLYMENA CAUSEWAY
CREDIT UNION**

BCCU



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**ANNUAL
ANNUAL**

REPORT 2023

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HEAD OFFICE

BALLYMENA OFFICE
 17-21 WILLIAM STREET
 BALLYMENA
 CO. ANTRIM
 BT43 6AW

OPENING HOURS

MONDAY: 09:00 - 16:30*
 TUESDAY: 09:00 - 13:00**
 WEDNESDAY: 10.00 - 16:30*
 THURSDAY: 09:00 - 16:30*
 FRIDAY: 09:00 - 16:30*
 SATURDAY: 09:00 - 14:00
 *CLOSED FOR LUNCH 12:00 - 13:00
 **PHONE LINES ONLY

COLERAINE OFFICE

32 ABBEY STREET
 COLERAINE
 BT52 1DU

OPENING HOURS

MONDAY: 10.00 - 15:00 *
 TUESDAY: 09:00 - 13:00 **
 WEDNESDAY: 10.00 - 15:00
 THURSDAY: 10.00 - 15:00 *
 FRIDAY: 10.00 - 15:00 *
 SATURDAY: 10.00 - 13:30
 *CLOSED FOR LUNCH 12:00 - 13:00
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TEL: 028 2564 9010
EMAIL: INFO@BCCU.CO.UK
WEBSITE: WWW.BCCU.CO.UK

VISION



**TO BE THE LIFETIME FINANCIAL PARTNER OF OUR MEMBERS
 AND ASSIST THEM TO ACHIEVE THEIR FINANCIAL GOALS**

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MISSION



**DEDICATED TO PROVIDING QUALITY FINANCIAL SERVICES TO MEMBERS
WHILST MAINTAINING OUR TRADITION OF SECURITY, STABILITY, AND TRUST**

BOARD OF DIRECTORS



CHAIRMAN – NEIL RICHARDSON
VICE CHAIRMAN – PATRICK MCCALLION

SECRETARY – JOHN SMYTH

TREASURER – DEREK LYNN

FRANCIS SCULLION

ANNE BRADLEY

ROSEMARY ALLEN

JOE MCCALLION

SHONA BURKE

BERNADETTE BROWN

EUGENE REID



CREDIT COMMITTEE

ROSEMARY ALLEN

BERNADETTE BROWN

GLORIA WARD

COLETTE JOHNSTON



SUPERVISORY COMMITTEE

DAVINA KERR

CLAIRE LOWRY

CAROL KENNEDY



SENIOR MANAGEMENT



CHIEF EXECUTIVE OFFICER - MICHELLE O'NEILL

RISK AND COMPLIANCE MANAGER - ERIN MALONE

HEAD OF OPERATIONS - LEE-ANN CALWELL

OPERATIONS MANAGER (CAUSEWAY) - ROSEMARY SWEENEY

CREDIT MANAGER - CHARLES ALLEN

MARKETING MANAGER - JULIE MARTIN

OPERATIONS TEAM

HOLLIE ALEXANDER | JANELL ROBINSON | PAULINE RODGERS

JODIE KELLY | NICOLA SCOTT | JULIA FERGUSON

JUSTINE BENSON | SONNY BRADY | LAKIA MCCARTE

CAITLIN CRAWFORD | DENISE DOHERTY | ADAM BOYD

CHRIS COOKE | CAITLIN CUNNINGHAM | KATIE LOGAN | KERRY FOSTER

LOANS TEAM

NATASHA GRAHAM
SHANNON GORDON
LOUISE MARTIN
CHRIS GREER
DIANE MAGEE

CREDIT CONTROL

JANELL ROBINSON
PETER MISKELLY

ACCOUNTS

LEONA MCALISTER

BALLYMENA CAUSEWAY CREDIT UNION IS A TRADING NAME OF BALLYMENA CREDIT UNION LIMITED. BALLYMENA CREDIT UNION LIMITED IS AUTHORISED BY THE PRUDENTIAL REGULATION AUTHORITY AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY AND THE PRUDENTIAL REGULATION AUTHORITY (FRN 574110). COMPANIES REGISTRATION NO. CU000012



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ORDER

OF BUSINESS

THE ORDER OF BUSINESS AT THE ANNUAL GENERAL MEETINGS OF THE MEMBERS SHALL BE:

- 1 ASCERTAINMENT THAT A QUORUM IS PRESENT;
- 2 CHAIRMAN'S WELCOME AND ADOPTION OF STANDING ORDERS;
- 3 READING AND APPROVAL OF THE MINUTES OF THE LAST ANNUAL GENERAL MEETING AND OF ANY INTERVENING SPECIAL GENERAL MEETING;
- 4 INSURANCE REPORT;
- 5 REPORT OF THE TREASURER AND CONSIDERATION OF ACCOUNTS;
- 6 REPORT OF THE AUDITOR;
- 7 DECLARATION OF DIVIDEND AND REBATE OF INTEREST (IF ANY);
- 8 REPORT OF THE CREDIT COMMITTEE;
- 9 REPORT OF THE SUPERVISORY COMMITTEE;
- 10 REPORT OF THE CREDIT CONTROL COMMITTEE;
- 11 REPORT OF THE MEMBERSHIP COMMITTEE;
- 12 REPORT OF THE NOMINATING COMMITTEE;
- 13 PROPOSAL OF AUDITOR;
- 14 PROPOSAL OF DIRECTORS;
- 15 ADOPTION OF RULE AMENDMENTS
- 16 ILCU INTERNATIONAL DEVELOPMENT FOUNDATION LIMITED DONATION
- 17 ANY OTHER BUSINESS;
- 18 ADJOURNMENT OR CLOSE OF MEETING.

THE MEMBERS ASSEMBLED AT ANY ANNUAL GENERAL MEETING
MAY SUSPEND THE ORDER OF BUSINESS UPON A MAJORITY VOTE OF NOT
LESS THAN TWO-THIRDS OF THE MEMBERS PRESENT AT THE MEETING.



REPORT OF THE CHAIRMAN YEAR ENDING 30TH SEPTEMBER 2023



In my first year as Chair of the Ballymena Causeway Credit Union (BCCU), we have had a very successful year, showing resilience and strong financial performance in the face of unprecedented times. This is all down to the members of BCCU who have trusted us as their financial partner and the commitment shown by the staff and volunteers.

Over the past 5 years, we have come through a global pandemic and are continuing to meet the challenges faced by the cost-of-living crisis and still we manage to grow from strength to strength. We have increased our membership from 10,370 members to 17,986 members and our asset size has increased from £22.4m to £45.6m, whilst also completing the Transfer of Engagements between Ballymena Credit Union and Causeway Credit Union. This growth has allowed BCCU to expand the skills within the organisation to meet the increasing compliance and regulatory requirements placed on credit unions by the Financial Conduct Authority and the Prudential Regulatory Authority, where we continue to receive excellent feedback.

BCCU was established in 1967 and was run by volunteers, but as the organisation has grown, a new operating model was required to meet the needs of our members. In fact, 40 years ago this year the BCCU employed our first member of staff and now we are proud to employ 28 staff within our Ballymena and Coleraine Offices. At BCCU we pride ourselves in putting our members at the heart of everything we do, ensuring members receive the help they need to allow them to make the right decisions for them. Our Board, staff and volunteers have remained focussed to deliver our vision to be the lifetime financial partner of our members and assist them to achieve their financial goals.

On behalf of our Board of Directors, I would like to present the BCCU Annual report for the year ending September 2023.

Highlights from the 2022-23 year include:

- Saying farewell to our retiring Chief Executive Officer, Paul Patton;
- Welcoming our new Chief Executive Officer, Michelle O'Neill;
- Launching our in-app card payments;
- Growing our membership to 17,986 Adult Members;
- Growing our loan book by 15.28% to £25,005,106.05;
- Record breaking loans issued for 3 months in a row between April and June 2023;
- Increasing our total asset size to £45,640,000;
- Delinquent loans remaining low with the A1 ratio (loans above 13 weeks in arrears) at 2.92%;
- 2022 Social Enterprise Awards NI - Winners of Best Credit Union in the over £25million assets size;
- Installing a Defibrillator at both our Ballymena and Causeway offices with the assistance of National Lottery funding;
- Continuing to invest in the skills of our team;
- Generating a healthy surplus for the year; and
- Making over £10,000 in Charitable donations and sponsorships.

BCCU

These are just a few of the key achievements for the year but now I want to turn to year ahead. The Board of Directors is positive about the incoming year and are confident that BCCU will continue to improve the services on offer to our members. However, we are aware of the difficult period many members are experiencing with the continuing cost of living crisis. Therefore, BCCU will maintain our commitment to engage with our members through multiple channels, letting them know that we are there for support if needed, and we will encourage anyone concerned about their financial circumstances to contact the team to see what help we can provide. Taking the current economic situation into account, the Board of Directors will continue to be prudent to ensure the long-term success of the BCCU for our members.

BCCU is aware of the ever-changing needs of our members, that is why over the last number of years we have invested heavily in our online and mobile banking facilities. We have also invested heavily in cyber security, to safeguard our members who prefer to engage through those channels, whilst ensuring our offices remain a trusted and welcoming place and an important pillar of the community high street for many years to come.

The Board of Directors will continue to empower our staff, through training, opportunities, and leadership to focus their creativity and energies on the priorities of our members. Our members will be aware, our loan interest makes up the majority of our income. BCCU will continue to promote our loan offering to members at competitive rates for the 2023-24 year, whilst encouraging saving, including nurturing financial responsibility from an early age to our junior members.

On behalf of the BCCU, I would also wish to offer our sincere sympathy to the family and friends of our members who have died during the year.

The Board of Directors and I would like to thank our new CEO, Michelle O'Neill for all the commitment and dedication work she has shown in BCCU over the last financial year, her Senior Management team and all the staff and Volunteers for their hard work in delivering a first rate service to our members.

The Board of Directors can say with great certainty that your credit union has a strong team to ensure that our strategic goals are met, to protect the reputation of our credit union, and to ensure operations continue to run smoothly.

As we move forward in this new financial year, we can assure you that the entire team of Directors, Staff and Volunteers will continue to work hard to make the BCCU the best choice for our members for all their financial needs.

Neil Richardson
CHAIRPERSON
BALLYMENA CAUSEWAY CREDIT UNION

STAN

FOR CREDIT UNIONS

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)

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STANDING ORDERS

ANNUAL GENERAL MEETING (NI)

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.

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.

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.

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.

ADJOURNMENTS

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

Minutes of the 55th Annual General Meeting of Ballymena and Causeway Credit Union Limited

held on Monday 21 st November 2022 at 7.30pm

in The Lodge Hotel, Coleraine

Welcome and Introductions

The CEO, Paul Patton opened the meeting and welcomed all members who had attended. Due to Covid restrictions in 2021, this was the first physical AGM since the Ballymena and Causeway Credit Unions had merged.

Also participating at the meeting were Dermott Corr - Auditor; Neil Richardson – Vice-Chair; Derek Lynn – Treasurer and Michelle O’Neill – RCM. Apologies had been received from Pat McCallion – Chair.

Additional Directors present at the meeting were noted as: Eugene Reid, John Smyth and Anne Bradley. Rosemary Allen was also in attendance.

The CEO advised of his planned early retirement. After a recruitment and selection process, Michelle O’Neill had been successful and would be succeeding him in early 2023. The CEO passed on this thanks to the Board past and present, the SMT and staff.

Order of Business

The Order of Business is set out in Page 7 of the 2022 Annual Report, a copy of which has been made available to all present.

1. QUORUM

The CEO confirmed a quorum was present and thanked all present for the good attendance.

2. CHAIRPERSON’S WELCOME

The Board Vice-Chairperson reiterated the welcome to everyone to the AGM and presented the Chairman’s report for year ended 30 th September 2022, as contained on pages 8-9 of the Annual Report. The Vice-Chair advised that Mr McCallion was stepping down as Chair but would remain on the Board.

The following main points for the report were highlighted:-

- New loan application facility via BCCU App launched

- Membership growth to 16,823 adult members and 2497 juvenile members

- Loan book growth by almost 10% to £21,709,326.35

- Total assets increased to £43,648,336.49

- Delinquencies remain low at just 2.36% of the total loan book

- Selected as Best Credit Union in the over £40m category at the Social Enterprise NI Awards 2022.

Whilst the outlook is cautious for the year ahead, the Vice-Chair assured members of BCCU’s help and support through these difficulty times and encouraged them to make contact if any issues arise.

The Vice-Chair passed on the thanks of the outgoing Chair to all members, the CEO, management team and staff. He also thanked Paul Patton for his 15 years’ service and hard work and passed on congratulations to Michelle O’Neill in her new role as CEO.

3. ADOPTION OF STANDING ORDERS

Model Standing Orders are outlined on Pages 10-11 of the Annual Report.

4. APPROVAL OF THE MINUTES OF THE 2021 AGM

The Minutes of the 2021 AGM are contained in pages 12–18 of the Annual Report. An opportunity was given to members to review the minutes prior to their approval. Gerry Murrigan proposed acceptance of the minutes, seconded by Jackie Greer and agreed as a true and accurate reflection of the 2021 AGM. There were no matters arising from the minutes.

5. REGULATORY REQUIREMENTS

As required by the Prudential Regulation Authority, the Board of Directors must report to members at the AGM on the following: -

- Compliance of the Credit Union with any requirement relating to the deposit protection scheme and with the Single Customer View (SCV)
- The CEO confirmed that BCCU test the SCV file regularly to ensure compliance.
- Level of Insurance against Fraud and Dishonesty
- The CEO confirmed that BCCU holds the required levels of insurance against fraud and dishonesty.

Additional Activities

BCCU currently undertake 2 additional activities:-

1. Additional lending which enables BCCU to offer larger loans than that allowable under standard legislation.
2. Investment of surplus funds for a longer period of time – up to 10 years for unsecured, and 25 years for secured loans.

6. INSURANCE REPORT

The CEO presented the Insurance Report as contained on page 19 of the Annual Report. Condolences were extended to the relatives of the 124 members who passed away during the year. £499,174.29 was received through insurance on these accounts and was paid out as follows:

Insurance on Savings: £133,938.55

Loans Paid by Insurance: £85,209.72

Death Benefit Insurance: £280,000.00

The annual cost to the member has gone up marginally to £18.24, with a benefit on death of £2,500 (increased to £5,000 where death is considered to be accidental). This will be collected in 4 quarterly instalments of £4.56.

To be eligible a member must have joined before his/her 70 th birthday and can opt out at any stage. Colin Esler proposed acceptance of the Insurance Report, seconded by Arthur McAllister.

7. REPORT OF THE TREASURER AND CONSIDERATION OF ACCOUNTS

The Treasurer's Report is set out on pages 20-21 of the Annual Report, with the summarised financial statement contained on pages 37-42. These are summarised accounts only; full audited accounts will be available on the website and held in the Ballymena and Causeway offices. The Treasurer, Derek Lynn, also presented the report verbally, noting that it had been a challenging year - emerging from Covid, increased costs due to the Russia/Ukraine conflict and the worst cost of living crisis for many years. Despite this, BCCU has been resilient and maintained a strong capital base.

- Surplus for the year was £685,367 – a reduction from the previous year, primarily due to furlough receipts due to Covid and insurance premium refunds.
 - Savings increased by 4% to £38m, although this was £2m lower than forecast.
 - Loan book increased by nearly 10% to £21.71 million.
 - £157k received from ILCU which was our share of a final salary payment. This was an exceptional payment and will be used to help ensure BCCU's position is maintained in the event of an economic downturn.
- Income, expenditure, and proposed distribution of surplus figures were also outlined by the Treasurer, as summarised in the report.

Questions from Members:-

£157,500 received from ILCU

This was a share of a pay-out from the ILCU to all affiliated Credit Unions in relation to a final salary payment scheme. Credit Unions in ROI have used the funds to reduce the shortfall in their pension contributions. Credit Unions in NI were not in the same position. BCCU has taken the decision to hold the funds in reserve to ensure the financial stability of BCCU and take advantage of opportunities for growth going forward.

International Fund Contribution

Arthur McAllister asked if £2,000 contribution was adequate, and later noted that this money was used to help set up Credit Unions in underdeveloped countries. The CEO noted that previously the contribution had been £1,000, and it was increased to £2,000. BCCU has also been reviewing increasing donations to local charities such as the food bank, hygiene bank, Woman's Aid, Salvation Army, St Vincent de Paul etc.

Gary also asked how this figure compared to other Credit Unions. The CEO advised that some Credit Unions managed this by member deductions, but it was reviewed on a regular basis.

To gauge the view of members, the CEO conducted a poll by way of a show of hands. The majority agreed the contribution of £2,000 for this year, with some indicating their desire for the figure to be reviewed. The CEO took on to review the figure with the Board.

Julie Murtagh proposed acceptance of the Treasurer's Report, seconded by Matthew Crocker.

8. REPORT OF THE AUDITOR

Before presenting his report Mr. Dermott Corr for and behalf of D.C. Corr & Co Limited (Statutory Auditors) reminded the meeting that he is neither a Director nor a member of BCCU, and is therefore acting independently and presenting the report to the members, not to the Board of Directors. The full text of the Auditor's Report will be contained within the full accounts. The Auditor summarised the Opinion Section of the Audit Report, as contained on page 38 of the Annual Report.

Opinion on financial statements

The full financial statements as prepared under FRS 102:-

- Give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2022 and of its surplus for the year then ended.
- Have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK & ROI, issued by the Financial Reporting Council; and
- Have been properly prepared to conform with the requirements of the Credit Unions (Northern Ireland) Order 1985.

Anne Bradley proposed acceptance of the Auditor's Report, seconded by Rosemary Allen.

9. DECLARATION OF DIVIDEND AND REBATE OF INTEREST

Following the presentation of the Treasurer's Report and the report of the Auditor, the CEO, Paul Patton, advised the meeting that the Board of Directors proposed a dividend and rebate of interest be paid as follows:-

- 0.5% on adult members' savings;
- 0.75% on minors' deposits.
- 9% interest rebate on members' loans

This is an increase of 72% from the previous year.

Erin Malone proposed the acceptance of the report, seconded by Colin Esler.

The proposal was carried by way of a show of hands.

10. CEO REPORT

The CEO's report is contained on pages 24-25 of the Annual Report. The report was summarised as follows:-

Growing the Loan Book

- Outstanding loan balances as at 30 th September 2022 amounted to over £21m – an increase of 10% overall, but 25% in the Causeway area – more than doubling its loan book.
- Mid-tier interest rate of 9.95% reduced to £5k rather than £7k.
- Interest free home heating loans and secured loans have been introduced
- Up to 50% of loan applications received online via the website or App.
- E-signatures also being used

New Members

- Over 1,500 new members, offset by closure of 900 accounts. £10 is required to keep accounts open.

Savings

- Savings increased by just under £1.5m
- Savings cap of £1k per month per member maintained
- £15k maximum in savings for adult accounts and £10k for minors
- Members encouraged to set up regular savings payments to maintain the account.

11. NOMINATING COMMITTEE REPORT

The report of the Nominating Committee is set out on page 32 of the Annual Report.

The CEO advised of the following new Directors being recruited and approved at the 2021 AGM:-

Kieron May
Bernadette Brown
Shona Burke
Eugene Reid
William Wilson

Further recruitment is being sought from the Causeway area.

Two Board Members are up for re-election – Anne Bradley and John Smyth. They have both been re-elected unopposed.

The Supervisory Committee consists of 3 members.

Jackie Greer proposed acceptance of the Nominating Committee Report, seconded by Lee-Ann Caldwell.

12. PROPOSAL OF AUDITORS

BCCU propose to the membership to maintain the services of DC Corr and Co for the incoming year 2022/2023.

Janell Robinson proposed maintaining the services of DC Corr as Auditors, seconded by Arthur McAllister.

13. ADOPTION OF RULE AMENDMENTS 2022/2023

The CEO advised that in the event of death of a member, monies can be paid out direct to the family without having to involve a solicitor, to a maximum of £10k. Lobbying took place to increase this amount, and it has now been agreed up to the amount of £20k.

Resolution No. 1: That this Annual General Meeting agrees to amend the wording of Rule 155(2) of the Standard Rules for Credit Unions (Northern Ireland) by the deletion of “£10,000” and the replacement of “£20,000”.

Resolution No. 2: That this Annual General Meeting agrees to amend the wording of Rule 156 of the Standard Rules for Credit Unions (Northern Ireland) by the deletion of “£10,000” and replacement of “£20,000”.

Resolution 3 will be kept under consideration, but is not being offered at the moment. The rule amendment is requested should it arise in the future.

Resolution No. 3: That this Annual General Meeting agrees to amend the wording of Rule 180(8) of the Standard Rules for Credit Unions (Northern Ireland) by the insertion of “Loans to individuals who are corporate members may also be transferred”.

Eugene Reid proposed acceptance of the Adoption of Rule Amendments, seconded by Lokia McCarte.

14. ILCU DONATION

The Board of Directors’ proposal for the amount of donation for 2022/2023 is £2,000. Proposed by Jackie Greer and seconded by Rosemary Sweeney.

15. QUESTIONS AND ANSWER SESSION

No further questions were raised by those in attendance during the formal section of the meeting.

16. FINAL REMARKS

The CEO gave a final opportunity to those present to raise any questions and noted that these could be submitted after the meeting if preferred.

17. CONCLUSION OF MEETING

The CEO thanked all who had attended and for their ongoing support. This concluded the formal part of the meeting.





Members discount



Your Credit Union have partnered up with AXA Insurance to provide a benefit scheme just for you. It's open to all members and their spouses, if they live at the same address, and will stay in place for the life of the policy.

Visit axani.co.uk/creditunion, click 'Get a Quote' and the promotion code will be automatically applied to your quote.

If you need more information, drop into your local branch or ring us on **02892 445566**. Just let us know you're a Credit Union member to get the discount.

We look forward to looking after your insurance needs.

Car Insurance

15% discount

Plus **Free Car Rescue** with optional Lost Key Insurance for £11.20

- ▶ Free Car rescue (Terms & conditions apply)
- ▶ 15% discount off your car insurance
- ▶ Optional lost key insurance for £11.20
- ▶ Available for both new and existing customers
- ▶ Offer extends to spouse as an added benefit

Home Insurance

10% discount

Plus an **extra 10% discount** for AXA car customers

- ▶ 10% discount off your home insurance
- ▶ Further 10% discount if you have a car insurance policy with AXA
- ▶ Available for both new and existing customers
- ▶ Offer extends to spouse as an added benefit

What else can we offer?

- ▶ Multiple channels to contact us.
- ▶ Local, friendly claims and customer service with branches across Northern Ireland.
- ▶ Cross-over discounts on our Home and Van products.
- ▶ Manage your own account online with MyAXA.
- ▶ Great cover at competitive prices.
- ▶ Other great benefits apply within our standard car product.

**Credit Union
Member
Discount**



HOME HEATING LOAN

0% APR



**BALLYMENA CAUSEWAY
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Ballymena Causeway Credit Union is a trading name of Ballymena Credit Union Limited. Ballymena Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN574110). Companies Registration No.CU000012.

INSURANCE

REPORT

FOR THE YEAR ENDING 30TH SEPTEMBER 2023

We wish to extend our deepest sympathy to the relatives of the 117 members who passed away during the year. £410,674.90 (2022 - £499,174.29) was received through insurance on these accounts and was paid out as follows:

- **Insurance on Savings: £106,577.41**
- **Loans Paid by Insurance: £49,097.49**
- **Death Benefit Insurance: £255,000.00**

HOW DOES LIFE INSURANCE WORK?

The amount of insurance benefit on savings which a member is entitled to is in direct proportion to their savings and their age. In your Credit Union account every £1 you save: -

- **Before age 55 Provides £1 of Insurance**
- **During Age 55 – 59 (inclusive) Provides £0.75 of Insurance**
- **During 60-64 (inclusive) Provides £0.50 of Insurance**
- **During 65-70 (inclusive) Provides £0.25 of Insurance**

For example, if you are 54 years of age with £1,000 saved in the Credit Union, an insurance benefit of £1,000 in addition to your savings will be paid out on your death.

If you are 57 years of age with nothing saved before the age of 55, but then save £1,000 an insurance benefit of £750 in addition to your savings will be paid out on your death. Once earned the insurance remains in force as long as you leave your savings in the Credit Union. In the event of accidental death, the benefit is doubled.

HOW DOES DEATH BENEFIT INSURANCE WORK?

All eligible members are covered for the Death Benefit Insurance. For an annual premium of only £17.19 the pay-out on death is £2,500. To be eligible a member must have joined the Credit Union before his/her 70th birthday. We deduct the premium from your savings on a quarterly basis (£4.30) to spread the cost, on the closest working day to 1 January, 1 April, 1 July, and 1 October. Members can opt out of this benefit at any stage by contacting the office.

Minors are covered automatically by the Death Benefit Insurance. This expense is borne by the Credit Union.

BCCU

REPORT OF THE TREASURER YEAR ENDING 30TH SEPTEMBER 2023



Derek Lynn

Treasurer

Ballymena Causeway Credit Union



INTRODUCTION

I am pleased to present my report on the accounts of Ballymena Causeway Credit Union for the year ending 30 September 2023. As is our normal practice, only a summarised version of the accounts is included in the Annual Report with the fully detailed FRS accounts being available on our website and at our Ballymena and Coleraine offices.

Also, as in previous years, the accounts have been prepared on a consolidated basis to include minors' income and expenditure with a minors' account included as a separate statement.

SUMMARY

While the fall-out from the COVID pandemic will be felt for years to come, the Northern Ireland economy has proven to be more resilient than at first feared at the start of the year. The Credit Union Sentiment Survey carried out in August 2023 found that consumer fears had eased slightly with cautious optimism for the year ahead. However, the outlook still remains uncertain and continuing financial strains on expenditure means that consumer confidence is still fragile. While inflation has reduced to under 5% from a peak of 10% in October 2022 it has, in the interim, remained stubbornly high and this, combined with increasing interest rates and volatile fuel prices, has created financial pressures for many households.

Despite these ongoing challenges, our Credit Union has continued to perform remarkably well. Throughout the year we have continued to focus on serving the financial needs of our members while maintaining a strong financial base in order to ensure that we are able to meet the economic challenges and uncertainties which all of us are likely to continue to face in the year ahead.

As the summarised accounts on pages 34 - 39 show, we recorded an operating surplus after taxation of £876,360 for the year ending 30 September 2023, representing a 28% increase over the post-tax operating surplus of £685,367 in 2021/2022.

Our total assets increased by 4.6% from just under £44m at 30-September 2022 to £45.6m at end September 2023. Effective governance and prudent management of our finances has enabled us to maintain a strong capital base and to continue to comply with the strict regulatory requirements of the Prudential Regulation Authority. During the year our loan book increased by 15.3% to £25.03m, while savings increased by under 4% to £39.85m. This disparity in the rate of savings compared with the growth in our book reflects the underlying economic climate with many households relying on savings to fund increased cost of living expenditure.

We are currently in the process of preparing our business plan and financial forecasts for the year ahead. This is an important process which will reflect our assessment of the future economic climate and thus ensure that our finances are sufficiently flexible to further grow the business and enhance our service to you, our members, whether that be from organic growth or potential merger opportunities. In particular, if members vote in favour of the Transfer of Engagement with Antrim Credit Union, it will be particularly important that this is fully incorporated into our financial planning.

BCCU

INCOME

From the summarised accounts it can be seen that total income for the year ending 30 September 2023 increased by 13.2% to £2.463m (2021/2022 - £2.177m). Interest from loans to members, which accounted for almost 84% of total income, increased by only 8.2% to £2.059m (2021/2022 - £1.903m). This increase in loan interest from members compared with a 15.3% increase in our loan book largely reflects the fact that over 80% of our lending is at lower interest rates.

This disparity between the increase in loan interest from members and the increase in our loan book was partly compensated for by investment income which increased by nearly 52% to £373,648 from £246,196 in 2021/2022 due to improving interest rates during the year.

EXPENDITURE

As the summarised accounts show, total expenditure for the year ending 30 September 2023 amounted to £1.587m, an increase of 6.4% over 2021/2022 (£1.491m).

This increase which is significantly lower than prevailing inflation during the year was due in the main to:

- a increase of only 3.8% in staff costs to £595,693 from £574,063 in 2021/2022, this increase partly reflecting vacancies which arose periodically during the year
- a 2.5% decrease in bad debts written off to £292,021 from £299,444 in 2021/2022.

This reduction was further off-set by recovery of bad debts previously written off amounting to £50,252 (2021/2022 - £47,878)

- a 18% increase in other management expenses to £638,260 (2021/2022 - £539,467), due in the main to increases in IT costs, insurances and necessary repairs at to our offices in Ballymena and Coleraine.

DISTRIBUTION OF SURPLUS

As noted earlier in my report, our post-tax surplus for the year is £876,360. While this represents a very credible performance in light of continuing uncertain economic conditions, it is important that we continue to ensure that our finances remain on a sound financial footing, in order to comply both with the strict regulatory requirements set by the PRA and to ensure that we maintain sufficient financial resources to implement our business plan for the year ahead.

Accordingly, Ballymena Causeway Credit Union proposes to transfer the sum of £319,446 to general reserve in order to satisfy the Regulator's financial requirements and also to retain adequate funds for future development and to enhance our service to our members.

Finally, having carefully considered our financial situation, reviewed economic prospects for the year ahead, the Board proposes to declare a dividend and interest rebate for this year totalling £556,914 as follows:

- 1.14% dividend on members' savings amounting to £417,377
- 1.14% on minors' deposits amounting to £29,960
- 5.5% interest rebate amounting to £109,577 on loans with an interest rate of 7.5% and above

This proposed total distribution of £556,914 represents a 52% increase on last year's distribution of £365,857.

CONCLUSION

In closing, I want to thank all you, our members for your continuing support during what has been, another challenging year for us all. I want also to thank Michelle for all her hard work in her first year as our CEO and her staff who have committed themselves tirelessly during the year in ongoing challenging circumstances to ensure that we continued to provide the best possible service to all our members.

And finally, my thanks to Neil Richardson, Chairman of the Board and my fellow directors for their continued support during the year.

Derek Lynn

REPORT CHIEF EXECUTIVE OFFICER

FOR YEAR ENDING 30TH SEPTEMBER 2023



Michelle O'Neill

As I write my first report as Chief Executive of Ballymena Causeway Credit Union, having just returned from the Irish League of Credit Union's Winter Conference, I am full of hope, inspiration and excitement for the future of not only Ballymena Causeway Credit Union, but the Credit union movement as a whole. The theme of this year's conference was "Unlocking the Power of Credit Unions". I along with other Credit Union volunteers and staff, spent two days discussing a wide range of topics including advocacy, culture, director recruitment, member research, youth engagement, collaboration, mortgages, artificial intelligence, current challenges, achievements and so much more.

However, whilst looking forward to the future, all discussions were underpinned by remembering who we are, what we do and why we do it. Ballymena Causeway Credit Union enters its 57th year of operation, the ethos under which it was formed still underpins everything we do today. This Credit Union has been at the heart of our community for almost 60 years and remains dedicated to that community. We aim to serve the needs of all, including the most vulnerable, and always act in the best interests of our members and the communities we serve. Although we will continue to grow and expand our range of product and services to members, we will always stay true to our mantra of "People Helping People" and keeping members at the heart of everything we do.

The withdrawal of a number of banks and the closure of bank branches across the country underlines how critically important credit unions are to local communities. Banks are leaving the community but we remain present and accessible and have no plans to change this. As well as offering a personal, face-to-face service, BCCU is also rapidly enhancing our online and digital services. Our members want innovative services and personal respect and one should not be at the expense of the other. Credit unions are focused on providing digital with human touch services. Regardless of the channel a member chooses to use to avail of our services, there is always a friendly member of staff available to provide support and guidance as and when required – "Digital when wanted; Personal when Needed".

We will make no apologies for being focused on the needs of our members and not on making profits. This is evident on our decision to introduce 0% Oil Heating Loans at the beginning of this year. We recognised very quickly last Winter that members of our local communities would struggle to heat their homes through the winter. I am proud to say that our Board have extended this loan rate which is still available to members today.

With the cost-of-living crisis continuing, credit unions remain vital and accessible providers of affordable and ethical financial services across the country. BCCU remains rooted in our local communities and our message of being "Here to Help" remains more so important today than ever.

This year, as a response to the cost-of-living crisis, our Board created a Community Fund, setting aside £7500.00 to fund grass roots organisations within our community that were helping those most in need. Due to the success of our Community Fund, our Board have agreed to increase funding for this to £10,000 for the incoming year.

GROWING THE LOAN BOOK

As outlined in the Treasurers report the outstanding loan balances as at 30th September 2023 amounted to over £25 million, an increase of over 15% on 2022. We are reaping the rewards of our Transfer of Engagements with Causeway Credit Union and are pleased to note that the Causeway Loan book has now reached over £5million.

We are committed to offering access to affordable credit to all in their community. 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 sooner rather than later. I would encourage all members to keep us in mind for their borrowing needs and to mention us to family and friends. Ballymena Causeway Credit Union loans are available to anyone who works or lives within the Council areas of Causeway Coast and Glens and Mid and East Antrim. Ballymena Causeway Credit Union members can borrow up to £35,000 above shares and we offer very competitive interest rates depending on the amount you wish to borrow.

ONLINE SERVICES

Over the last number of years and particularly through and since the Pandemic, we have been investing in the online services available to our members. It is pleasing to note the following statistics:

- Over 13,000 registered and active users on the BCCU App
- c2000 transactions per month being completed via the BCCU App (Average value per month £400,000)
- Over 40% of loans applications are made via the BCCU App
- Over 50% of Credit Agreements are signed using E-Signature platform Signable
- 1410 members joined using our App in 2022/2023

NEW MEMBER ACCOUNTS

We are pleased to report another strong year for membership at Ballymena Causeway Credit Union.

We welcomed another record total of 1722 new adult members to BCCU. However, this has been offset by the closure of 559 accounts leaving a net amount of +1163 members. 712 of these members joined from the Causeway area and 451 from the Ballymena area. Our total adult membership as of 30 th September 2023 stands at 17,986.

Accounts closures include those accounts with balances less than £10 - as part of our pro-active accounts management we write to all members with balances below the minimum amount on a quarterly basis.

SAVINGS

As outlined in our Treasurers report, savings increased by just under £1.5million over the course of the year. This figure is below our loan book growth which increased by over £3.3million. To fund the loan book growth, we have been able to use maturing investments. As a result of our higher loan demand, we have since the 1st October 2023 removed our share cap and there is now no monthly limit to the amount that members can lodge to their account. The overall maximum amount of savings that can be held with BCCU is £15,000 for adult accounts and £10,000 for minor accounts (Under 16).

In keeping with the ethos of the Credit Union movement, we continue to encourage members to save to meet their financial goals. To this end, we introduced a lower loan rate this year for a "Savers Loan". To qualify for this, the amount of the loan must be less than the amount of savings held. This loan is currently available at 5.9%. We would continue to encourage members to keep their savings in the Credit Union to avail of the Life Savings Insurance.

I would like to thank the Directors, Supervisors, Volunteers, management team and staff for their unwavering support during my first year as CEO.

On behalf of the entire credit union team I would like to thank every individual member who continues to trust in us in. Together, people helping people, we can achieve great things.

Michelle O'Neill

Chief Executive Officer

Ballymena Causeway Credit Union

BCCU



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REPORT FOR YEAR

In what has been another difficult year for our membership due to the continued cost-of-living crisis and the squeeze on our members disposable income, Ballymena Causeway Credit Union ended the financial year strongly.

Our members continued to choose the Credit Union for all their borrowing needs. This has helped the Credit Union to grow their loan book by 15.28% over the course of the financial year, to finish with loans outstanding of over £25.02 million.

Once again, our strong loan growth is completely against the trend that we are seeing in the current lending market throughout Northern Ireland. We put this growth down to our competitive interest rates, quick loan turnaround and ease of application.

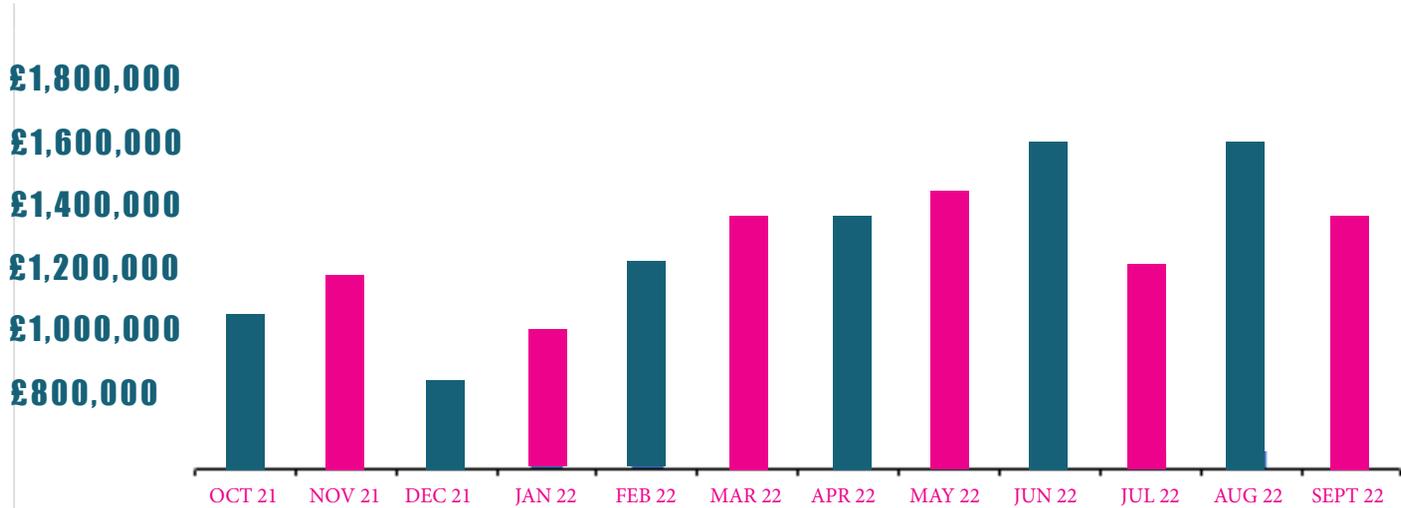
We hope to continue to see strong loan growth coming into the new financial year, especially with the introduction of our Nestegg automated loan decision engine, increased use of our mobile app for loan applications and E-signature platform Signable for signing documents.



COMMITTEE

ENDING 30TH SEPTEMBER 2023

LOAN ISSUE AMOUNT BY MONTH (OCT 2022 - SEPT 2023)



We are also now starting to see the impact on our Transfer of Engagement with Causeway Credit Union and have seen a large increase on the growth of our loan book for our Coleraine membership. With an overall increase of £1.12 million and over 1100 borrowing members from the Causeway area, this is an increase of 31.23% for the financial year. While we have seen many positives on the level of loan growth at BCCU, there has also been 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 having less disposable income, our members have chosen to use Ballymena Causeway Credit Union to help them get through these tough times.

We are committed to responsible and ethical lending here at Ballymena Causeway Credit Union, as it is members savings that we use to provide loans to all our members. We require our members to provide evidence of their income and expenditure and use a credit reference agency where applicable. Our main aim is to ensure that the member has the ability to repay whilst being able to maintain a lifestyle and save a little for the future. This is evident by the number of loans that have been refused during this period – 647 loans to the value of £2,277,474.97 – around 10% of all loans applications received, and we are confident that the refusals have been made in accordance with our Loans Policy and procedures.

We would continue to ask going forward that all members consider the Credit Union for all of your borrowing needs.

Charles Allen

Credit Manager

Ballymena Causeway Credit Union





Download on the
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NEW

**MAKE CARD
PAYMENTS
VIA THE APP**



- OPEN AN ACCOUNT
- APPLY FOR A LOAN
- UPLOAD DOCUMENTS
- 24/7 ACCESS
- TRANSFER MONEY
- VIEW YOUR BALANCE
- WITHDRAW FROM YOUR CU ACCOUNT TO YOUR BANK ACCOUNT

**DOWNLOAD
THE BCCU APP**

SUPERVISORY COMMITTEE REPORT FOR THE YEAR ENDING 30TH SEPTEMBER

The Supervisory Committee, acting as an independent watchdog on behalf of you the members, have been focused on providing an independent assessment of how your Credit Union is adhering to its policies and procedures and testing its internal controls. In addition, we continue to engage the services of PGM Accountants to provide an additional Internal Audit Function. They have now completed the first year of a three-year rolling Internal Audit Strategy which is closely aligned to our Risk Register and Risk Appetite Statement. They continue to be onsite 1 full day per month and submit a detailed report monthly to the Board.

PROGRAMME OF WORK

Our work involves testing the internal controls of the Credit Union, and we ensure that a range of high risk areas are included within our annual work plan.

During the last 12 months the Supervisory Committee has:-

1. Checked a sample of loan applications including loans to officers;
2. Contacted 100 members bi-monthly to check that their account balances are correct;
3. Reviewed rescheduled loans to ensure they are processed correctly in line with policy and provisioning is appropriate;
4. Reviewed loans that have the interest suspended to ensure that these have been treated correctly
5. Expenses of the Credit Union were reviewed to ensure they were approved and reviewed in line with policy
6. Attended monthly meetings of the Board of Directors to report our findings and make recommendations.
7. Assessed the functioning and performance of the Board of Directors.
8. Ascertained that there was a quorum present at each monthly meeting of the BOD.

SUMMARY

The Supervisory Committee has been impressed by the manner in which the Board of Directors, Management and staff of Ballymena & Causeway Credit Union are working professionally and diligently on your behalf and in your best interests. The Credit Union movement as a whole is going through a period of unprecedented change due to increased regulation and Ballymena Credit Union are investing much time and effort to comply with the regulations of the Bank of England Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA) to ensure that your savings are effectively protected.

During the coming year, the focus of the Supervisory Committee activities will continue to assess that Ballymena and Causeway Credit Union continues to adhere to the policies and procedures and consider the Governance within Ballymena and Causeway Credit Union and on the performance of the Board and its sub-committees.

The Supervisory Committee would like to thank the Board of Directors, the CEO and staff for their help and co-operation throughout the year. They valued our input and regarded our recommendations as making a very positive contribution to the stability and soundness of Ballymena and Causeway Credit Union.

Davina Kerr Claire Lowry Carol Kennedy

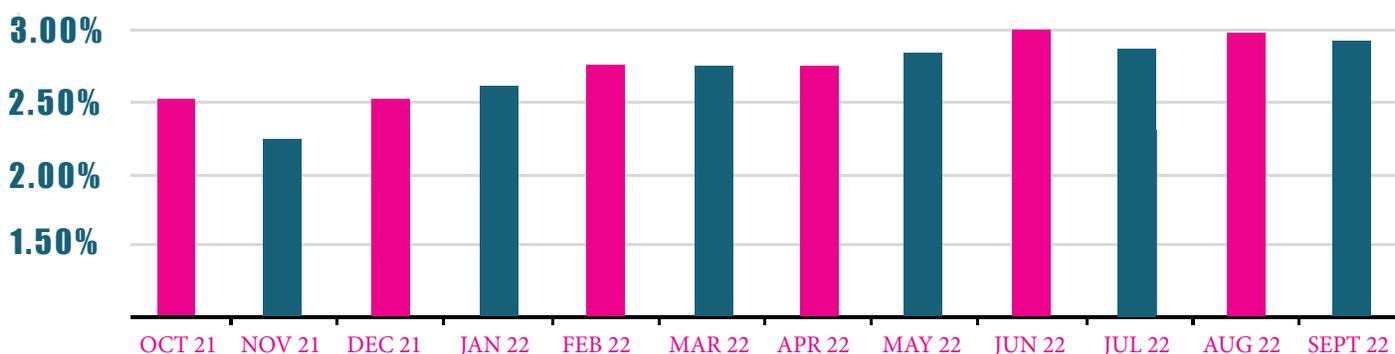
CREDIT CONTROL COMMITTEE REPORT FOR THE YEAR ENDING 30TH SEPTEMBER

Ballymena Causeway Credit Union is committed to keeping members money safe and to that end we do not lend out to anyone where we do not have evidence of their ability to repay. However, we understand that in some instances, personal and financial circumstances can change resulting in a member being unable to repay their loan at the agreed repayment amount.

The main aim of the Credit Control Committee is to assist those members who are experiencing financial difficulties to meet their loan repayments through short term and long-term arrangements. As the prices of essentials continue to sky rocket due to the cost-of-living crisis, our Credit Control Committee have continued to keep the pro-active approach in helping members currently facing these tough times.

Over the course of the Year, we put in place 117 temporary arrangements for members. Ballymena Causeway Credit Unions A1 ratio (loans greater than 13 weeks in arrears) has also seen an increase due to the cost-of-living crisis with the figure sitting at 2.92% at the end of the financial year. Whilst there has been an increase in the A1 ratio, we continue to perform strongly on the arrears front.

A1 RATIO BY MONTH



In the past year, our Credit Control Department has sent 1,962 text messages, 1748 letters and processed 2,289 calls. Unfortunately, we have had to issue 44 members with proceedings in Small Claims Court and 15 members have been issued County Court proceedings.

We have written off loans totaling £291,690.17 which is just 1.17% of the value of the total loan book. To offset this, we have recovered £50,251.50 of loans previously written off. We continue to ask members to contact us as soon as they become aware that they may be unable to meet their loan repayments. We are always there to help in whatever way we can.

Charles Allen

Credit Manager

Ballymena Causeway Credit Union



MEMBERSHIP COMMITTEE REPORT

We are pleased to report another strong year for membership at Ballymena Causeway Credit Union. We welcomed another record total of 1722 new adult members to BCCU. However, this has been offset by the closure of 559 accounts leaving a net amount of +1163 members. 712 of these members joined from the Causeway area and 451 from the Ballymena area.

Accounts closures include those accounts with balances less than £10 - as part of our pro-active accounts management we write to all members with balances below the minimum amount on a quarterly basis. We then close those accounts where members do not increase their balance by the required date. Our total adult membership as of 30th September 2023 stands at 17,986.

We note that membership of minors has unfortunately fallen by a total of 3 to 2,494 as of 30th September 2023, from 2,487 the previous September. For this year, we are promoting our school savings schemes as much as possible, which helps minor members learn the benefits of saving regularly with their credit union. If you are the parent or legal guardian of a child under 16 and would like to discuss opening an account with us, please call into a branch or give us a call and we will happily talk you through it.

We continue to offer account opening via various means – online app, telephone or in office appointment. The app has been the most popular method of joining BCCU, with the considerable number of 1,400 people downloading it and following the simple steps to become a member. However, we also continue to offer new accounts by appointment for all new members either via the telephone, or in person in one of our offices. We recognise that it is important for credit unions to remain accessible to all, including those who do not wish to, or struggle to use technology. BCCU also proactively manage accounts where no activity has taken place within the previous 36 months. We write monthly to these members to encourage them to transact on their account before it becomes Dormant. Annually we also write to all members with Dormant status accounts to explain how they can reactivate their account. This year we reversed the Dormancy for 137 members.

At the end of the year, we circulated a member survey, and we thank all 959 members who completed this. We received positive and constructive feedback, with several staff members receiving individual praise which was fantastic to read. Survey results are shared with the Board of Directors. We also continue to welcome feedback from members at any time, either at our counters, over the phone or by email.

As always, we encourage existing members to tell family and friends about us and the services we provide. We also encourage members to keep your account active by setting up a regular Standing Order or Direct Debit for savings, or to consider us for your borrowing needs if you haven't previously done so.

Lee-Ann Calwell

Lee-Ann Calwell
Head of Operations on behalf of the Membership Committee



NOMINATING COMMITTEE REPORT FOR THE YEAR ENDING 30TH SEPTEMBER 2023

The Nominating Committee is appointed by the Board of Directors to recruit qualified candidates to the Board. The Nominating Committee are tasked with assessing that all candidates meet the minimum qualifications and can be 'recommended' to the membership as meeting the criteria of skills and experience required of a Director or Supervisory Committee member and necessary to strengthen the existing Board or Committee.

This year, two of our Directors stepped down from their role due to other commitments. We thank William Wilson and Kieron May for their contribution to the Board of Directors and wish them well in their future endeavours.

Last year we reported that we were seeking Directors from the Causeway area and are pleased to report that Mr Dominic Eccles has agreed to join the Board of Directors. The Nominating Committee are recommending to the membership that that above individual is formally elected onto the Board of Directors. Dominic been vetted and the Nominating Committee can provide assurance that he meet the criteria of skills and experience required of a Director.

The Nominating Committee continues to meet on a quarterly basis. One of the roles and responsibilities of the Nominating Committee is to review the Succession Planning in the Credit Union to ensure that we are prepared when the time comes for Senior Officers to leave. Succession planning is continually reviewed and monitored to ensure that credit union members continue to receive an uninterrupted service in the event of a leadership transition. This year, we had a change of CEO from Paul Patton to Michelle O'Neill and we are pleased to report that the transition has been a success. This is in part due to the detailed succession planning that has been ongoing within the Nominating Committee.

This year, we have 3 current Board Members up for re-election, Neil Richardson Patrick McCallion, and Derek Lynn, none of which are opposed. Francis Scullion, a founding director of Ballymena Credit Union, will be stepping down from the Board and is being awarded Honorary Lifetime Director status. We are indebted to Francis and thank him for his service and commitment over the last 56 years.

If anyone would like to express an interest in volunteering with BCCU, please contact the Credit Union on 028 2564 9010 or email info@bccu.co.uk and one of the Nominating Committee will contact you to discuss the application.

Shona Burke
On behalf of the Nominating Committee



REPORT RISK & COMPLIANCE COMMITTEE

FOR YEAR ENDING 30TH SEPTEMBER 2023

Erin Malone



In a business as intricate as Ballymena Causeway Credit union, it is vital that Risk management operations sit front and centre as a priority for BCCU. Risks are constantly changing, and we ensure that we are managing these within the appetite set out by the Board of Directors.

The Risk and Compliance committee continue to assess and mitigate all risks. Whilst ensuring that there is a resilient Risk and Compliance culture embedded into our credit union. Which can be demonstrated by the number of controls we have in place to ensure that service to members is maintained, whilst supporting the financial security of the Credit Union.

The most apparent risk facing any Credit Union would be credit risk (Non-Payment of loans). However, we assess many other risk areas, such as, Operational, Governance, Financial, Conduct, Environmental, Strategic, AML and Cyber Security, amongst others.

The scope of work of the Risk and Compliance Committee within Ballymena Causeway Credit Union includes:

- Approving, reviewing and amending all policies governing risk and compliance (other than policies specifically reviewed by the Board itself) on an annual basis;
- Identifying, assessing, analysing, controlling, mitigating and reporting on all risks facing the Credit Union;
- Monitoring and review of any errors and breaches occurring within the Credit Union;
- Developing and maintaining the Risk Register;
- Management of risk and compliance as well as the embedding throughout the Credit Union of an appropriate risk-sensitive culture;
- Reporting to the Board of Directors on all aspects of risk and compliance within the Credit Union on a monthly basis; and
- Ensuring that all officers are alert to the wider impact of their actions and decisions

Throughout the past 12 months, we have worked diligently on reporting to the board on Risk and Compliance matters. We have introduced a new Risk management platform 'CalQRisk' which gives us access to a robust knowledge base, ensuring we are considering all factors in our Risk management considerations. A visual representation of all risk categories is front and centre, allowing the directors to see at a glance the any areas of concerns or actions arising from emerging risks.

As a committee focused on Risk and Compliance, we are aware that it would never be possible to eliminate risk entirely. However, we recognise that in conjunction with the Board of Directors we work tirelessly to ensure that we are taking all reasonable steps to identify and manage the risks that we face, ensuring that we are protecting our members and the future viability of our credit union to the best of our ability.

MARKETING



Julie Martin
Marketing Manager

It is my pleasure to present the Marketing Committee Report for the Year Ending 30th September 2023. The primary objective of the Marketing Committee is to make recommendations on activities that will positively promote Credit Union Plus to both its current and potential members, and to provide input on marketing activities being planned to promote the Credit Union.

SPECIFIC DUTIES INCLUDE:

Maintain, monitor, and increase our Membership - Actively promote the Services of BCCU Support our Local Communities - Develop Strategic Marketing Objectives and Activities. BCCU provide services over the phone, online as well as in the offices, and we are actively adapting to how we listen to our members. Member attraction and retention are indicators of confidence in our Credit Union and brand. During 2023, we completed a member survey with our Membership and were delighted with the positive feedback received. Your feedback is always important to BCCU, and it will assist us in designing and improving the services that are provided to you and your family going forward.



COMMITTEE

REPORT FOR YEAR ENDING 30TH SEPTEMBER 2023



KEY MARKETING INITIATIVES COMPLETED IN 2022-2023:

- Credit Union Art Competition - a programme of engagement with local schools to promote the benefits of developing a savings habit at a young age
 - Promotion of our social media pages – we now have 7.5K followers on Facebook and 905 followers on Instagram
 - Advertising through digital media channels e.g. Google advertising
 - Email marketing – we currently have over 9754 members subscribed to our email marketing service
 - Launch of our new and improved Website www.bccu.co.uk
 - Postal drop to over 16000 households in the Causeway area
 - Billboard advertising from Ballymena to Portrush
 - Promotion of Online Onboarding facility and Online Loan application facility
 - Sponsorship and Community Outreach initiatives
 - Sky Adsmart Campaign – This was run in the Coleraine area with over 98,000 reach.
- This year, we were proud to support the following individuals and community initiatives: Coleraine FC, Portstewart FC, Coleraine Heights FC, St John's Primary School, Slemish College STEM C Eoghan Rua GAC, Damhead Head Primary School, Ballymena United, Motorfest, FROG.

COMMUNITY FUND

As part of BCCUs strategic Plan, we have created a Community Fund to help those most in need within our community. Over the past year we are proud to have been able to donate to 24 local charities.

MARKETING INITIATIVES PLANNED 2023 - 2024

- A commitment to improving all methods of communications both internally and externally;
- Developing relationships with local government councils
- Development of our Social Media offerings and how we communicate on social media
- Increasing brand awareness in the Causeway area
- Promotion of Credit Union membership and different loan offerings
- Continued support of local community grass-root groups, charities, and initiatives
- Membership Survey to ascertain current member wants and needs
- Promotion of BCCU through Member Testimonials

Please make sure and follow us on social media. If you are involved in a local community group or charity and feel that they could benefit from the help of the credit union with some sponsorship or more information about our services, please do get in touch.



Ballymena Credit Union Limited T/A Ballymena Causeway Credit Union

Summarised Financial Statements
(as extracted from full financial statements prepared under FRS 102)

Year ended 30th September 2023

Independent Auditors' Report to the Members of Ballymena Credit Union Limited

(Extract from full FRS102 financial statements 2023)

Opinion on financial statements

In our opinion the full financial statements as prepared under FRS102:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30th September 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council; and
- have been properly prepared so as to conform with the requirements of the Credit Unions (Northern Ireland) Order 1985.

Signed: Dermot Corr

Dermot Corr, Senior Statutory Auditor

For and on behalf of DC CA (NI) Limited t/a D C Corr & Company

DC CA (NI) Limited

29b Main Street

RANDALSTOWN

BT41 3AB

5th December 2023

Ballymena Credit Union Limited T/A Ballymena Causeway Credit Union
Surplus and Deficit Account
For the year ended 30 September 2023

	2023	2022
Interest from Loans to Members	2,058,959	1,902,547
Bank Deposit Interest - Members	312,912	209,277
Bank Deposit Interest - Minors	<u>60,736</u>	<u>36,919</u>
Total Interest income	2,432,607	2,148,743
Other Income	30,766	27,864
Employment Costs	Note 1 (595,693)	(574,063)
Depreciation	(64,144)	(64,145)
Other management expenses - Members	Note 2 (638,260)	(539,467)
Other management expenses - Minors Admin Fee	(12,000)	(12,000)
Net losses on loans to members	Note 3 (251,769)	(301,566)
Operational surplus before taxation	<u>901,507</u>	<u>685,366</u>
Corporation tax	(25,147)	0
Exceptional income	0	157,513
Surplus after taxation and exceptional item	<u>876,360</u>	<u>842,880</u>
Surplus attributable to Minors	48,736	24,919
Surplus attributable to Members	<u>827,624</u>	<u>817,961</u>
	<u>876,360</u>	<u>842,880</u>
Statement of Changes in reserves - Members		
Surplus brought forward from last year	356,779	202,333
Surplus after taxation - Members - from above	827,624	660,448
Transfer to general reserve	Note 6 (319,446)	(300,000)
Equity Dividends Paid	(179,454)	(67,783)
Interest Rebate Paid	(170,563)	(136,220)
International Fund	(2,000)	(2,000)
Unappropriated surplus - Members (available for distribution)	<u>512,940</u>	<u>356,778</u>
Proposed Distributions - Members		
Surplus available for distribution at Annual General Meeting	512,940	356,778
Proposed Dividend: 1.14% (2022=0.50%)	(417,377)	(176,548)
Proposed interest rebate: 5.5% (2022=9%)	Note 4 (109,577)	(170,918)
International Fund	<u>(2,000)</u>	<u>(2,000)</u>
Surplus not distributed	<u>(16,014)</u>	<u>7,312</u>
Unappropriated surplus - Minors (available for distribution)		
Surplus brought forward from last year	27,598	9,917
Surplus after taxation - Minors - from above	48,736	24,919
Interest Paid	<u>(14,485)</u>	<u>(7,238)</u>
Unappropriated surplus - Minors (available for distribution)	<u>61,849</u>	<u>27,598</u>
Proposed Distributions - Minors		
Surplus available for distribution at Annual General Meeting	61,849	27,598
Proposed Interest: 1.14% (2022=0.75%)	(29,960)	(18,391)
Surplus not distributed	31,889	9,207

Ballymena Credit Union Limited T/A Ballymena Causeway Credit Union
Balance Sheet
As at 30 September 2023

	2023	2022
	£	£
ASSETS		
Cash at bank & cash equivalents	3,541,627	3,648,676
Fixed assets	848,068	828,627
Members Loans	25,027,139	21,709,326
Bad debt provision - Specific	(700,429)	(700,429)
Bad debt Provision - Non Specific under FRS 102	(60,000)	(50,000)
Prepayments	56,225	47,956
Sundry Debtors	347,625	343,265
Investments	16,570,157	17,800,915
Total Assets	<u>45,630,412</u>	<u>43,628,337</u>
LIABILITIES		
Members Shares	(37,112,172)	(35,820,873)
Minors Deposits	(2,742,673)	(2,556,755)
Accruals	(21,835)	(39,231)
Corporation tax	(25,147)	0
Sundry	(131,442)	(124,194)
Total Liabilities	<u>(40,033,269)</u>	<u>(38,541,052)</u>
ASSETS LESS LIABILITIES	<u>5,597,143</u>	<u>5,087,285</u>
RESERVES		
General reserve:		
Brought forward	4,702,909	4,245,396
Added in the year	319,446	457,512
	<u>5,022,354</u>	<u>4,702,908</u>
Unappropriated surplus - Members	512,940	356,778
Unappropriated surplus - Minors	61,849	27,598
Total reserves	<u>5,597,143</u>	<u>5,087,285</u>

Ballymena Credit Union Limited T/A Ballymena Causeway Credit Union
Notes to the Surplus and Deficit Account
For the year ended 30 September 2023

	2023	2022
Note 1 Employment Costs		
Wages and Salaries	(560,747)	(545,582)
Pensions	(32,875)	(25,492)
Staff Uniforms	(2,071)	(2,989)
Total of employment costs	<u>(595,693)</u>	<u>(574,063)</u>
Note 2 Schedule of other management expenses		
Audit and Accountancy fees	(21,376)	(20,040)
Amortisation	34,407	34,406
Bank charges	(43,505)	(64,224)
Cash Short (Over)	0	121
Computer Maintenance	(95,802)	(70,679)
Insurances	(253,282)	(222,361)
Legal Expenses	(22,673)	(10,699)
Lighting, Heat & Cleaning	(21,778)	(21,584)
Marketing	(34,114)	(32,432)
Miscellaneous Expenses	(37,054)	(27,605)
Printing & Stationery	(7,360)	(12,928)
Regulatory & Other Fees	(15,172)	(2,693)
Rent & Rates	(20,764)	(19,106)
Repairs & Renewals	(32,017)	(4,694)
Risk and Compliance	(26,101)	(24,581)
Security Costs	(14,237)	(12,709)
Telephone, Broadband & Postage	(11,165)	(12,557)
Training Costs	(12,006)	(11,396)
Travel and subsistence	(4,261)	(3,706)
Total of other management expenses	<u>(638,260)</u>	<u>(539,467)</u>
Note 3 Net losses on loans to members		
Bad Debt Provision	(10,000)	(50,000)
Bad debts Written Off	(292,021)	(299,444)
Bad Debts Recovered	50,252	47,878
Total net losses on loans to members	<u>(251,769)</u>	<u>(301,566)</u>
Note 4 Interest Rebate Proposed 2023		
Loans at interest rates of 12%, 7.5%, 8.0% & 9.95%	5.50%	9.00%
Loans at interest rates below 7.5%	0%	9.00%

Ballymena Credit Union Limited T/A Ballymena Causeway Credit Union
Notes to the Balance Sheet
As at 30 September 2023

	2023	2022
Note 5 Fixed assets £ £		
FA - freehold L&B Cost - b/fwd	1,068,662	1,063,579
Additions	20,018	5,083
Disposal	0	0
Depn - b/fwd C'way	0	0
Depn - b/fwd	(342,808)	(321,022)
Depn - disposal	0	0
Depn - charge	(21,780)	(21,780)
	<u>724,098</u>	<u>725,860</u>
FA - equipment Cost - b/fwd	118,630	116,723
Cost - additions	5,547	1,907
Cost - disposals	0	0
Depn - b/fwd	(58,823)	(48,217)
Depn - charge	(10,606)	(10,606)
Depn - disposals	0	0
	<u>54,748</u>	<u>59,807</u>
FA - computers Cost - b/fwd	255,753	242,481
Cost - additions	58,020	13,272
Depn - b/fwd	(212,793)	(181,035)
Depn - charge	(31,758)	(31,758)
	<u>69,222</u>	<u>42,960</u>
Total Fixed Assets	848,068	828,627
Note 6 General Reserve		
Balance Brought Forward	4,702,909	4,245,396
Addition in the year	319,446	457,512
Other	0	0
Other	0	0
Total Additions in the year	<u>319,446</u>	<u>457,513</u>
Balance at the year end	<u>5,022,354</u>	<u>4,702,908</u>
	0	0

FRANCIS SCULLION



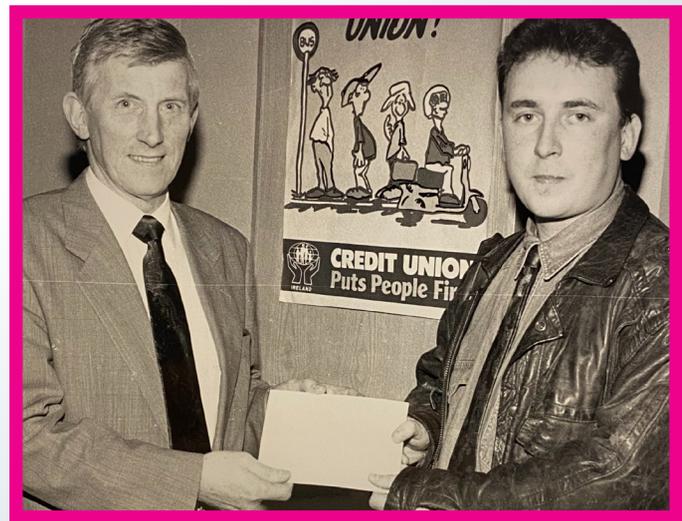
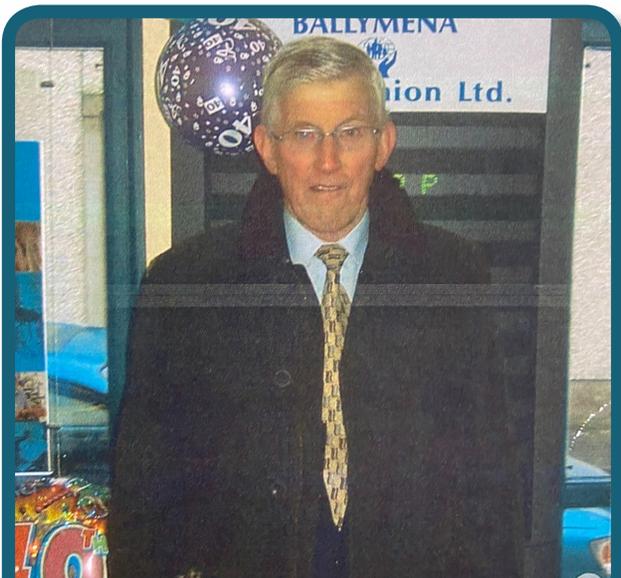
AWARDED HONORARY LIFETIME DIRECTOR STATUS

Francis Scullion, long serving Director, has been awarded Honorary Lifetime Director status in Ballymena Causeway Credit Union. Francis is a founding member of the Credit Union and has served continuously on the Board of Directors for over 55 years. He is a true Credit Union pioneer and has made a significant contribution to the success of the Credit Union.

Over 55 years ago on 20 th February 1967, around 8pm in the evening, a dozen Ballymena residents met in a house on the Broughshane Road to consider the task of setting up the town's first Credit Union branch. One of those residents was our very own Francis Scullion who remains an active Board member to this day. "From little acorns grow great oaks" is a very fitting motto for Francis's time volunteering with the Credit Union and he has witnessed extraordinary changes over the years. The first AGM Francis was involved in showed us to have a surplus of £36.33. Other interesting excerpts from the Minutes of the meeting in 1967:

"At this point the question of women members was discussed and a few were to be approached. The results of these "man to woman" approaches would be made know at the next meeting." "It was reported that one particular women would be agreeable to take a position on the Board of Directors, but the general feeling of the meeting was that it could possibly be rather awkward for one woman on the Board and the question was left in abeyance."

Over the years, Francis has served in a variety of roles on the Board, including Chairman, Vice-Chairman, Secretary and Treasurer. He represented Ballymena Credit Union all over Ireland at various Irish League of Credit Union and Chapter events and has Credit Union acquaintances in every corner of the country. Francis is and always has been a dedicated and passionate credit union volunteer. He is always willing to go the extra mile to help members and staff. He is a true champion of the credit union movement and a shining example of what a credit union volunteer is all about.



In recognition of his long and dedicated service, the Board of Ballymena Causeway Credit Union has decided to award Francis with Honorary Lifetime Director status.

This is a prestigious honour that has never been awarded before but recognises the truly outstanding contribution that Francis has given to Ballymena Causeway Credit Union and the Credit Union movement as a whole.

Thank you, Francis, for all that you have done for the Ballymena Credit Union.
We are truly honoured and grateful to have you as a member and a Lifetime Director.

CREDIT UNION INVOCATION

This prayer, which is a prayer for Peace, is said at the beginning of every meeting of the Board of Directors of every Credit Union in the world. It fits in with the non-denominational aspect of the movement and helps focus the Directors' minds on the business of trying to help our fellow man and woman in this troubled world of ours.

Lord, make me an instrument of Thy Peace.
Where there is hatred, let me sow love;
Where there is injury; pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
And where there is sadness, joy.
O Devine Master, grant that I may
Not so much seek to be consoled as to console;
To be understood as to understand;
To be loved as to love;
For it is in giving that we receive,
It is in pardoning that we are pardoned,
And it is in dying that we are born to eternal life.



**BALLYMENA CAUSEWAY
CREDIT UNION**

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