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**BALLYMENA CAUSEWAY
CREDIT UNION**

ANNUAL

REPORT 2022

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

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COLERAINE OFFICE

32 ABBEY STREET
COLERAINE
BT52 1DU

OPENING HOURS

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TUESDAY: 09:00 - 13:00 **
WEDNESDAY: 10.00 - 15:00
THURSDAY: 10.00 - 15:00 *
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CONTENTS

List of Officers 1st October 2021 – 30th September 2022	4
The Order of Business at the Annual General Meetings of the members	7
Report of the Chairman for the Year Ending 30th September 2022	8
Model Standing Orders for Credit Unions Annual General Meeting (NI)	10
Insurance Report for the Year Ending 30th September 2022	19
Report of the Treasurer for Year Ending 30th September 2022	20
Report of the Chief Executive Officer for Year Ending 30th September 2022	24
Report of the Credit Committee for the Year Ending 30th September 2022	26
Report of the Supervisory Committee for the Year Ending 30th September 2022	29
Credit Control Committee Report for the Year Ending 30th September 2022	30
Report of the Membership Committee for the Year Ending 30th September 2022	31
Report of the Nominating Committee for the Year Ending 30th September 2022	32
Report of the Risk and Compliance Committee for the Year Ending 30th September 2022	33
Report of the Marketing Committee for the Year Ending 30th September 2022	34
Rule Amendments 2021-2022	36
Summarised Financial Statements for the Year Ending 30th September 2022	37
Credit Union Invocation	45

VISION

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

MISSION

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

BOARD OF DIRECTORS



CHAIRMAN – PATRICK MCCALLION
VICE CHAIRMAN – NEIL RICHARDSON

SECRETARY – JOHN SMYTH

TREASURER – DEREK LYNN

FRANCIS SCULLION

ANNE BRADLEY

ROSEMARY ALLEN

JOE MCCALLION

KIERON MAY

SHONA BURKE

BERNADETTE BROWN

WILLIAM WILSON

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 - PAUL PATTON

RISK AND COMPLIANCE MANAGER - MICHELLE O'NEILL

HEAD OF OPERATIONS - LEE-ANN CALWELL

OPERATIONS MANAGER (CAUSEWAY) - ROSEMARY SWEENEY

CREDIT MANAGER - CHARLES ALLEN

MARKETING MANAGER - JULIE MARTIN



OPERATIONS TEAM

ERIN MALONE | JANELL ROBINSON | PAULINE RODGERS

JODIE KELLY | NICOLA SCOTT | JULIA FERGUSON

JUSTINE BENSON | SONNY BRADY | LAKIA MCCARTE

CAITLIN CRAWFORD | DENISE DOHERTY | ADAM BOYD

LOANS TEAM

NATASHA GRAHAM

SHANNON GORDON

LOUISE MARTIN

LOUISE MERRIGAN

KEITH SAVAGE

CREDIT CONTROL

JANELL ROBINSON

LAKIA MCCARTE

ACCOUNTS

LEONA MCALISTER

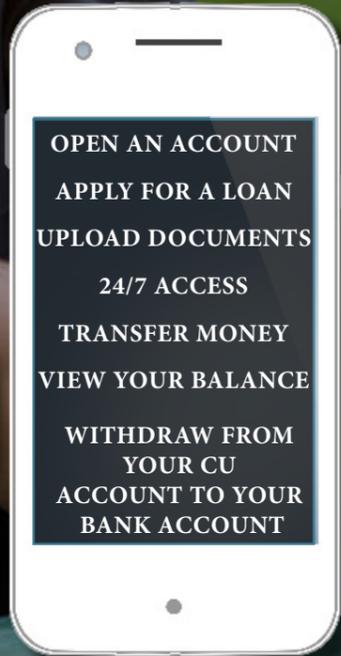
BALLYMENA CAUSEWAY CREDIT UNION IS A TRADING NAME OF BALLYMENA CREDIT UNION LIMITED. BALLYMENA CREDIT UNION LIMITED IS AUTHORISED BY THE PRUDENTIAL REGULATION AUTHORITY AND REGULATED BY THE FINANCIAL CONDUCT AUTHORITY AND THE PRUDENTIAL REGULATION AUTHORITY (FRN 574110). COMPANIES REGISTRATION NO. CU000012



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Loans are subject to approval. Terms and Conditions apply. If you do not meet the requirements on your loan, your account will go into arrears. This may affect your credit rating which may limit ability to access credit in the future.

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.

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 2021-2022;
- 16 ILCU INTERNATIONAL DEVELOPMENT FOUNDATION LIMITED DONATION
- 17 ANY OTHER BUSINESS;
- 18 ADJOURNMENT OR CLOSE OF MEETING.



REPORT OF THE CHAIRMAN YEAR ENDING 30TH SEPTEMBER 2022

BCCU



I would like to welcome everyone to this, the 2022 Annual General Meeting of the Credit Union and on behalf of your Board of Directors, I present to you the directors Annual Report for the year ended 30th September 2022.

We're so grateful to have such a great group of members who put their trust in us as a financial partner. We know that you come first, and it's what we strive for every day - providing excellent service with the goal of helping you borrow responsibly and save in a trusted place.

Highlights from the 2021-2022 year include:

- Launching our new loan application facility via our BCCU App
- Growing our membership to 16,823 adult members and XX juvenile members
- Growing our overall loan book by almost 10% to £21,709,326.35
- Increasing total asset size to £43,648,336.49
- Delinquencies remaining 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.

As we enter a new financial year, our outlook is cautious. As the cost-of-living crisis continues, we know that the incoming year will be a struggle for many of our members. We want to ensure that our members know, that as they have supported us throughout the years, the Credit Union will be there to support them through any challenges that they may face. We have already communicated with our borrowers, to encourage them to contact us as soon as possible if they feel worried or pressured by loan repayments. Many members have already contacted us to restructure their loans to make them more affordable to them and we are humbled that members feel able to talk to us in difficult times. We would strongly advocate for members to contact us in the first instance if they are struggling financially and we can signpost you to trusted third parties if we cannot help you ourselves.

Over the past two years, transaction processing has rapidly migrated to Mobile and Online Banking, and the need to support members digital services needs has grown exponentially. The goal of the BCCU team is to provide quality support and service for our members who visit our offices, while at the same time supporting a growing member population who demand options for transactions to be processed from anywhere - the office, home or even on holiday, thus eliminating the need to visit our offices for simple transactions.

As our members will know, loan income makes up the majority (c86%) of our income. Fortunately, our loan book performance over the last year has been positive given the circumstances and we are hopeful that we can continue growing our loan book into 2022-2023.

Over the next year the Board will be concentrating on how to sustain financial stability in the uncertain times that continue to lie ahead. BCCU are committed to supporting our members through the difficult days that may be ahead.

On behalf of the Board, I would like to express our thanks to the CEO, his Management Team and all the Staff Team for their hard work in delivering a top-class service to our members and for their commitment to meeting the many regulatory changes imposed upon us by the Prudential Regulation Authority.

Having strong corporate governance is a critical factor for our continued success. The compliance and regulatory requirements of the Financial Conduct Authority and the Prudential Regulatory Authority place considerable responsibilities on all Board Directors within the financial services sector. Ballymena Causeway Credit Union is no exception and in order that the organisation is properly equipped to comply and provide confidence and assurance for members, directors, supervisors and staff continue to enhance their skills by undergoing training and continuing personal development.

It gives the Board great assurance that your Credit Union has such a strong team to implement our strategy, to protect the reputation of your credit union and to make the operation run so smoothly. I am confident that as we go forward, our directors, volunteers and staff will continue to work hard in making this Credit Union the first choice by all our members for their financial needs.

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

Patrick McCallion

CHAIRPERSON

BALLYMENA CAUSEWAY CREDIT UNION

Patrick McCallion

BCCU

MODEL STANDING ORDERS

FOR CREDIT UNIONS ANNUAL GENERAL MEETING (NI)

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)

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.
- 14 Suspension of Standing Orders
Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.
- 15 Alteration of Standing Orders
Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.
- 16 Adjournments
Adjournments of the AGM shall take place only in accordance with Standard Rule 59.



Minutes of the 54th Annual General Meeting of Ballymena and Causeway Credit Union Limited, held on Monday 23rd November 2021 at 7.00pm

Due to the COVID Pandemic, this AGM was held virtually using the Zoom platform. It followed the same structure of the physical AGM held in previous years.

Welcome and Introductions

The CEO, Paul Patton opened the meeting and welcomed all the members who had joined online and noted that Presentations will be made by two Board members - the Chairman, Patrick McCallion and the Treasurer, Derek Lynn, acting as panellists at this meeting. A presentation would also be made by the External Auditor, Dermott Corr, D.C. Corr & Co.

HOUSEKEEPING AIDS TO ASSIST ATTENDEES PARTICIPATION

The CEO briefed those “in attendance” on how to interact throughout the meeting:-
All attendees had been muted and videos switched off to ensure that the sound quality was the best possible and also to protect privacy;
The availability of a Question and Answer (Q&A) facility and how to type in a question;
Proposers and seconders for the various reports will be required and how to use the “Raise a Hand” facility;
A series of polls will be necessary to respond to the various motions which are brought to the AGM.
A “test” poll was ran to ensure that all could respond.
The Annual Report has been distributed to attendees in advance of the meeting

A slide showing the current Board of Directors was shown. The current Directors are:

Patrick McCallion - Chairperson
Neil Richardson - Vice-Chairperson
Derek Lynn - Treasurer
John Smyth
Joseph McCallion
Francis Scullion
Anne Bradley
Rosemary Allen

Dermott Corr, External Auditor is also present at the meeting.

5 new Directors have been nominated; this will be discussed in more detail later in the meeting.

ORDER OF BUSINESS

The Order of Business is set out in Page 6 of the 2021 Annual Report, a copy of which was forwarded to each attendee when registering to attend the meeting

QUORUM

Michelle O’Neill confirmed that a quorum was present and that the meeting could proceed. The CEO noted that a quorum is at least 15 members; 29 members were currently in attendance at the AGM.

CHAIRMAN’S REPORT FOR THE YEAR ENDING 30TH SEPTEMBER 2021

The Board Chairman welcomed everyone to AGM and presented the Chairman’s report for the year ended 30th September 2021 as set out in pages 7-8 of the Annual Report.

Adoption of the Model Standing Orders for Credit Unions Annual General Meeting

Members were invited to vote by a poll on the acceptance of the Model Standing Orders as contained in Pages 9-10 of the Annual Report.

The meeting voted by a poll to accept of the Model Standing Orders which were therefore formally adopted.

ACCEPTANCE OF THE MINUTES OF THE 2020 ANNUAL GENERAL MEETING

The Minutes of the 2020 AGM are contained in pages 11–15 of the Annual Report.

John Smyth proposed & Natasha Graham seconded acceptance of the Minutes.

The meeting voted by a poll to formally accept the minutes as a true reflection of the 2020 AGM.

Regulatory Requirements

All Credit Unions are regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

At every AGM the Regulator requests that the following matters are confirmed:-

COMPLIANCE WITH THE SINGLE CUSTOMER VIEW (SCV) REQUIREMENTS

This refers to the Financial Services Compensation Scheme (FSCS) which protects the members’ deposits should the Credit Union fail in some way. To ensure the FSCS can pay out on time, the Credit Union must provide a single customer view (SCV) file to the FSCS within 24 hours to ensure an immediate pay out to the members.

The CEO confirmed that BCCU test the SCV file on a monthly basis to ensure that it complies with the Depositor Protection Rules. He also confirmed that a full review had been carried out last year by the Regulator following the transfer of engagements of the Causeway Credit Union to Ballymena Credit Union.

LEVEL OF INSURANCE AGAINST FRAUD AND DISHONESTY

The CEO confirmed that BCCU holds the required levels of insurance against fraud and dishonesty under a Master policy maintained by the Irish League of Credit Unions known as Starplan.

ADDITIONAL ACTIVITIES

BCCU currently undertake 2 additional activities:-

Carrying out additional lending which enables BCCU to offer larger loans than that allowable under standard legislation

Investing surplus funds for a longer period of time. Standard investments can only be up to a maximum of 12 months. BCCU can invest for up to a period of 5 years.

INSURANCE REPORT FOR THE YEAR ENDED 30TH SEPTEMBER 2022

The CEO presented the Insurance Report set out in page 16 of the Annual Report.

As noted by the Chairman, condolences were extended to the relatives of the 93 members who passed away during the year. £373,651.83 was received through insurance on these accounts and was paid out as follows:

Insurance on Savings:	£77,127.89
Loans Paid by Insurance:	£46,523.94
Death Benefit Insurance:	£250,000.00

BCCU

The annual cost to the member for the 2021 year will be £18.09 with a benefit on death of £2,500 (increased to £5,000 where death is considered to be accidental. This will be collected in four quarterly instalments of £4.52 starting on 03 January 2022.

Members can choose to opt out of availing of this benefit at any stage by contacting the BCCU office.

Janelle Robinson proposed acceptance of this report, seconded by Rosemary Allen.

TREASURER'S REPORT FOR YEAR ENDING 30TH SEPTEMBER 2021

The Treasurer's report was set out in full on pages 17-19 of the Annual Report. These are summarised accounts only, with full audited accounts available on the website and held in the Ballymena and Causeway offices. The Treasurer, Derek Lynn, also presented his report verbally.

The CEO noted that any questions relating to the Treasurer's report could be addressed during the Q&A session at the end of the meeting.

Marcus Rafferty proposed the acceptance of the Treasurer's report, seconded by Erin Malone.

AUDITOR'S REPORT

Before presenting his report Mr. Dermott Corr for and behalf of D.C.Corr & Co Limited (Statutory Auditors) reminded the meeting that he is not a member of the Board of Directors of BCCU and he is not a member of BCCU, so he is acting completely independently; further, he is presenting his report to the members and not to the Board of Directors.

The full text of the Auditor's Report is contained within the full accounts and the Auditor summarised the Opinion Section of the Audit Report.

In the Opinion Section of the Accounts, the financial statements :-

Give a true and fair view of the state of the Credit Unions affairs as at 30 September 2021, true & fair view of Income and expenditure and cash flows for the year

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 in accordance with the requirements of the Credit Unions (Northern Ireland) Order 1985.

Shannon Gordon proposed the acceptance of the Auditor's report, seconded by William Wilson.

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 that a dividend and rebate of interest be paid as follows:-

0.2% on member's savings;

0.4% on minor's deposits.

8% rebate on loan interest on standard loans

Anne Bradley proposed the acceptance of the declaration of Dividend and Rebate, seconded by Pauline Rodgers

The meeting voted by means of a poll to accept this declaration.

REPORT OF THE CHIEF EXECUTIVE OFFICER FOR YEAR ENDED 30TH SEPTEMBER 2021

The CEO's report is contained in pages 20-22 of the Annual Report.

COVID-19 has remained an issue throughout the year. All services have been retained to members and the CEO thanked all staff who have gone above and beyond throughout the period of the pandemic.

He summarised his report under a number of headings:-

COVID-19 Introduction of New Processes:

Adjustment of opening hours & lunchtime closing (from w/c 23 November) due staff absence and COVID-19 related issues

Introduction of online App (over 70% of new members joining via the App)

Telephone account opening

Introduction of E signature platform known as Signable

Encouraging all members to complete transactions online or by phone

Continuing to look at new technologies to achieve Business Targets

GROWING THE LOAN BOOK:

As of 30th September, total loan book was £19.7m, with almost half of these being approved Electronically

SAVINGS:

A Savings Cap of £1,500 had been introduced but was subsequently reduced to £500. For the last four months this has been increased back up to £1,000.

The cap was necessary due to increasing shares putting pressure on BCCU's Capital Ratio.

Share growth will continue to be measured on a monthly basis.

It is hoped that if BCCU can continue to increase Lending the cap can be further increased or removed altogether.

NEW COMMON BOND AREA:

Proposal around new common bond area as a result of the merger with Causeway Credit Union. After consideration and review, it was felt that the best option is to create a new common bond that will be open to anyone who lives or works within the Council areas and Mid & East Antrim and Causeway Coast and Glens.

A vote on this issue to take place later in the meeting, and will be subject to regulatory approval by the Financial Conduct Authority.

Louise Martin proposed the acceptance of the CEO's report, seconded by Ann Bradley.

REPORT OF THE NOMINATING COMMITTEE

The CEO delivered the report of the Nominating Committee which is set out on page 29 of the Annual Report.

Board of Directors

The CEO noted that there had previously been 9 Directors, with 1 vacancy. The maximum number of Directors is 15. A recruitment campaign was undertaken earlier in year, with 5 Directors co-opted onto the Board throughout the year, to be proposed formally at the AGM.

The nominations are:

Kieron May
Bernadette Brown
Shona Burke
Eugene Reid
William Wilson

All have been vetted and meet the criteria of skills and experience required for a Director of a Credit Union. The Nominating Committee recommend they are formally elected.

A new Induction Programme for Directors has been introduced and Succession Planning is continuously reviewed and monitored.

2 current Board members have come to the end of their 3-year term and are up for re-election. They are Rosemary Allen and Joe McCallion, neither of which are opposed.

This brings the total number of Directors to 13.

Louise Merrigan proposed the acceptance of the report, seconded by Charles Allen.

PROPOSAL OF DIRECTORS

As noted above, 5 new Directors plus the re-election of 2 Directors who have completed their term

Lee-Ann Caldwell proposed the election of Directors, seconded by Neil Richardson

The meeting voted by means of a poll to accept the election of Directors.

APPOINTMENT OF AUDITORS

The CEO proposed that D.C. Corr & Co. be retained as Auditors for the incoming year, 2021/2022.

William Wilson proposed appointment of D.C. Corr & Co as Auditors, seconded by Rosemary Allen
Members voted by a poll to ratify this appointment.

ADOPTION OF RULE AMENDMENTS 2020-2021

The CEO noted that this followed on from the ILCU AGM earlier this year, with the exception of the last amendment. All are contained in the Annual Report on pages 43-48.

Summary of Rule Amendments:

Resolution 1: Deletion of Rule 54 – this removes the requirement for Credit Unions to complete and return a Return of Officers form to the Irish League of Credit Unions

Resolution 2: Amendment of Rule 96 regarding Appeal of Loans Decisions

Resolution 3: Amendment to Rule 97 Loans Officers

Resolution 4: Amendment to Rule 91 Credit Committee

Resolution 5: Amendment to Rule 110 Treasurer

Resolution 6: Rule 113 Membership – Deletion of existing Rule 113 and insertion of new Rule 113. Noted that internal audit function is outsourced to PGM Accountants, with an internal Supervisory Committee.

Resolution 7: Rule 62 Vacancies on Supervisory Committee

Resolution 8 – New Rule 55A Means of Participation in General Meetings –

This Rule was introduced in response to COVID-19 pandemic to allow participation in General Meetings by other ways than being physically present.

Resolution 9 – This inserts new definitions into the Rules namely a definition of “Electronic Platform” and “Secondary Meeting Place”.

Resolution 10 – Removes reference to members “present” in Rules 61, 62 and 63

Resolution 11 – Amendment to Section 2 Rule 6 Common Bond to those who work or live within the Borough Council areas of Mid and East Antrim and Causeway Coast and Glens, and includes family members residing in the same household as a directly qualifying member and may be regarded as also having the qualification for membership.

Marcus Rafferty proposed the adoption of Rule Amendments, seconded by Shannon Gordon.

The meeting voted by a poll to approve the Adoption of Rule Amendments.

DONATION TO THE ILCU INTERNATIONAL DEVELOPMENT FOUNDATION LTD

The Irish League of Credit Unions International Development Foundation Ltd. (ILCU Foundation) is the charitable arm of the Irish credit union movement. Its mission is 'To alleviate poverty in developing countries by supporting credit unions, their representative bodies and other co-operative type organisations as a means for socio-economic development through the provision of financial and technical assistance'.

It assists credit unions in developing countries such as Africa and the Caribbean by sharing best practice and governance procedures to ensure continued growth. Volunteers regularly go out to help the work of Credit Unions in those countries.

The Board of Directors wish to contribute £2,000 to the Foundation. Janelle Robinson proposed the donation, seconded by Erin Malone. The meeting voted by a poll to approve the donation of £2,000.

Questions and Answer Session

No questions were raised by those in attendance at the meeting.

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.

Conclusion of Meeting

The CEO thanked all those who attended, and this concluded the meeting. He wished all the staff, members and volunteers a very happy and healthy Christmas and New Year

INSURANCE REPORT

FOR THE YEAR ENDING 30TH SEPTEMBER 2022

We wish to extend our deepest sympathy to the relatives of the 124 members who passed away during the year. £499,174.29 (2021 - £373,651.83) 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

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

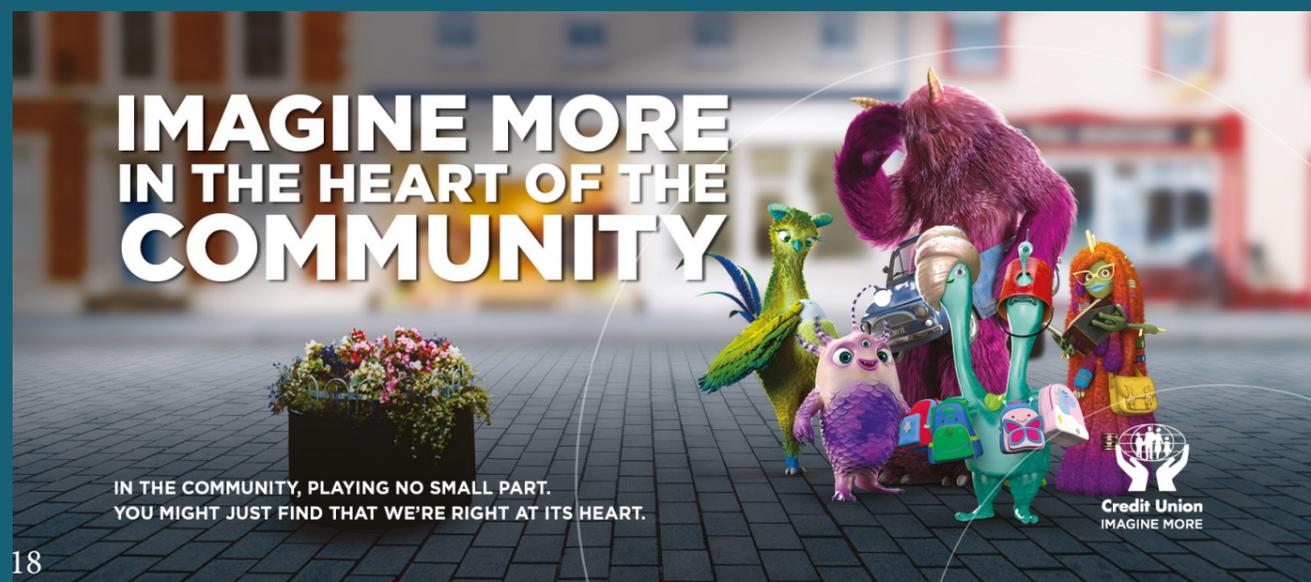
For example, if you are 54 years of age with £1,000 saved in the Credit Union, an insurance benefit of £1,000 in addition to your savings will be paid out on your death.

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 £18.24 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 (£4.56) 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.



REPORT OF THE TREASURER YEAR ENDING 30TH SEPTEMBER 2022

BCCU

 **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 2022. As is our normal custom, 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

The year just ended has presented continuing challenges for both our Credit Union and for you, its members. While we have been gradually emerging from the COVID pandemic and restrictions on peoples' lives have considerably eased, we continued to be faced with its impact in terms of increasing costs and pressure on household budgets and demand for lending. Alongside this we have had to bear the continuing fall-out from the Russian/Ukraine conflict with its significant impact on rising fuel and energy prices, interest rate increases and inflationary pressures, all of which have contributed to the worse cost-of-living crisis experienced for many years. At a more local level the continuing debate over Brexit and the NI Protocol has caused supply chain difficulties which has also impacted on local businesses and employment with increased costs of local goods and services. All of these factors have significantly impacted upon peoples' lives and their standard of living with the fear of long-term recession and uncertainty about their future wellbeing.

Despite these significant challenges, our Credit Union has had a remarkably resilient year, throughout which we have continued to seek to meet the increasingly pressing financial needs of our members while maintaining a strong financial base in order to meet the rapidly increasing difficult economic challenges and uncertainties which lie ahead for us all.

As shown by the summarised accounts on pages 37 - 42 we recorded an operating surplus before tax of £685,367 for the year ending 30 September 2022. This compares with a pre-tax operating surplus of £739,093 in 2020/2021, the main reason for the reduction being due to the receipt of furlough payments and a significant refund of LP/LS insurance premiums in the prior year.

During 2021/2022, our total assets increased from just under £42m at end-September 2021 to nearly £44m at end-September 2022. Careful management of our financial resources has enabled us to maintain a strong financial base necessary to provide a sound buffer against future economic pressures and we remain fully in compliance with the strict financial regulatory requirements imposed by the Prudential Regulation Authority. While savings at the year-end of £38.38 million were some £2 million down on forecast, our loan book increased by 9.8% to £21.71 million as of 30 September 2022, albeit this being some £900k lower than we had originally forecast.

During the year we received the sum of £157,513 from the Irish League of Credit Unions (ILCU), representing a share of a pay-out to all affiliated Credit Unions as a result of a significant final salary pension scheme deficit in ROI. This is an exceptional one-off payment which our Board has agreed, should be retained in reserves both to provide additional financial protection against any further economic downturn and to support the continued growth of Ballymena Causeway Credit Union for the benefit of our members - whether that be through expansion within our current common bond area or by way of transfers of engagement with other credit unions where they offer economies of scale opportunities.

We are currently in the process of preparing our business plan for the year ahead, which in light of the economic circumstances and uncertainties described above, will entail building in sufficient flexibility to take account of different potential economic outcomes. This is important, to ensure that we are able to review and update our financial forecasts as required as circumstances unfold.

INCOME

Total income from operations for the year ending 30 September 2022 increased by 9.8% to £2.177 million (2020/2021 - £1.983 million). Interest from loans to members which represented just over 87% of total income, increased by 10.9% to £1.902 million (2020/2021 - £1.716 million), though this was some £50,000 lower than forecast due to reducing demand for lending as the year progressed.

Interest from investments increased by 4.4% to £246,196 (2020/2021 - £235,824) due to gradual improvement in interest rates returns over recent months.

EXPENDITURE

Total expenditure for the year ending 30 September 2022 amounted to £1.491 million, an increase of 18.6% over the previous year's expenditure of £1.257m. This main reasons for this increase are as follows:

- receipt of COVID furlough payments of some £60k in the prior year which distorted the comparison of staff costs of £574,063 with the previous year's cost of £477,668. If furlough receipts are excluded, staff costs increased by less than 7% compared with 2020/2021
- a 25% increase in bad debts written off to £299,444 from £239,189 in 2020/2021 - offset by recovery of bad debts previously written off of £47,878 (2020/2021 - £55,662). This significant increase in bad debts written-off represents 1.38% of the loan book as of 30 September 2022 compared with 1.21% at of 30 September 2021 and reflects the significantly growing pressure of rising costs on members' household budgets
- an increase in the provision for bad debts to £50,000 from £34,425 in 2020/2021, reflecting a further prudent increase in the provision in light of the current economic climate. This brings our total provision for bad debts as of 30 September 2022 to £750,429 representing 3.5% of the loan book at that date.

DISTRIBUTION OF SURPLUS

As noted earlier in my report, our pre-tax operating surplus for the year is £685,367 compared with £739,093 last year. While this represents a very credible achievement against the continued difficult economic climate prevailing over the past year, it is important that we continue to maintain adequate financial resources in order to ensure that we have sufficient financial flexibility to guard against the impact of the future economic challenges which we will undoubtedly face in the year ahead. Consequently, the Board of Ballymena Causeway Credit Union proposes to transfer from our operating surplus, the further sum of £300,000 to general reserve in order to ensure that our capital base remains sound and that we continue to comply with the Regulator's requirements.

Finally, having carefully considered our financial situation, including taking account of the exceptional payment of £157,513 from ILCU as noted earlier and having reviewed economic prospects for the year ahead, the Board proposes to declare a dividend and interest rebate for this year totalling £365,857 as follows:

- 0.5% dividend on members' savings amounting to £176,548
- 0.75% on minors' deposits amounting to £18,391
- 9% rebate on loans amounting to £170,918

This proposed total distribution of £365,857 represents a 72% increase on last year's distribution of £212,277 despite the reduced operating surplus in the year just ended.

CONCLUSION

In closing, I want to thank once again you, our members for your continuing support and forbearance during what has been, another challenging and difficult year. I want also to thank Paul Patton and our staff who have committed themselves tirelessly during the year in ongoing difficult circumstances to ensure that we continued to provide a satisfactory service to all our members. And finally, my thanks to Pat McCallion, Chairman of the Board and my fellow directors for their continued support during the year.



Members discount



Car Insurance

15% discount

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

Home Insurance

10% discount

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

Credit Union Member Discount



Bowel Cancer UK



BCCU STAFF AND MANAGEMENT TOOK PART IN A SPONSORED WALK ON SATURDAY 11TH JUNE FOR **BOWEL CANCER UK**, A CHARITY VERY CLOSE TO OUR HEARTS.

MANY OF OUR MEMBERS WILL KNOW OUR FORMER CREDIT MANAGER **ALISON GRAHAM**. ALISON WAS DIAGNOSED WITH BOWEL CANCER IN 2020. IN TRUE ALISON STYLE SHE IS FIGHTING IT WITH BRAVERY, DETERMINATION AND DIGNITY. ALISON RECENTLY SHARED HER STORY TO RAISE AWARENESS FOR **BOWEL CANCER UK** AND MADE AN APPEARANCE IN UTV LIVE

WE FEEL PRIVILEGED TO BE ABLE TO HELP RAISE AWARENESS AND WELL NEEDED FUNDS FOR BOWEL CANCER UK.



Bowel Cancer UK

Beating bowel cancer together

- We provide expert **information** and **support** to patients and their families
- We **campaign** for early diagnosis and access to best treatment and care
- We support and fund **research** to help stop people dying of bowel cancer
- We **educate** the public and professionals about the disease

We're bringing people together – patients, families and friends, doctors and nurses, scientists and researchers, politicians and campaigners and everyone fundraising for us to create a future where nobody dies of the disease.



Join us

bowelcanceruk.org.uk @bowelcanceruk /bowelcanceruk

Registered charity number 1071038 (England & Wales) and SC040914 (Scotland).

REPORT CHIEF EXECUTIVE OFFICER

FOR YEAR ENDING 30TH SEPTEMBER 2022



Paul Patton

As Ballymena Causeway Credit Union enters its 56th year of operation, the ethos under which it was formed still underpins everything we do today. We are committed to providing services to our members at a reasonable cost, whilst providing a safe place for members to save.

This will be my last year writing this report as CEO, as I am planning on retiring early in 2023. I am delighted to say that Michelle O'Neill (previously our Risk & Compliance Manager) has been appointed as my successor. I can now retire happy in the knowledge that BCCU is in safe hands to continue on its journey of growth and service to members. We have also an extremely capable Senior Management Team in place, consisting of Lee-Ann Calwell (Head of Operations), Rosemary Sweeney (Operations Manager, Causeway), Charles Allen (Credit Manager) and Julie Martin (Marketing Manager).

GROWING THE LOAN BOOK

As outlined in the Treasurers report the outstanding loan balances as at 30th September 2022 amounted to over £21.7 million, an increase almost 10% on 2021 overall, however, we have increased the loans outstanding in the Causeway area by almost 25%. This year we reduced the level for our mid-tier interest rate of 9.95% to loans to £5000 (previously £7500) - £14,999. We have also just launched a limited offering of interest free Home Heating Loans for our members during this current cost of living crisis. We have also introduced Secured Loans using security other than savings. An example of this is farmland or an investment property. Please contact our Credit Team if you require any further details.

Going forward however, we do not expect the loan book to increase by the amounts seen in years previous and are setting a target of 5% loan book increase for 2022-2023. We are now receiving close to 50% of all loan application via our online services, and we are issuing almost 50% via electronic means using our e-signature platform Signable. This means that members can apply for, sign, and receive payment direct to their bank for a loan without ever having to physically come into the Credit

To this end 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.

NEW MEMBER ACCOUNTS

We have had a successful year in terms of new account opening and have welcomed over 1,500 new members to our Credit Union. However, this has been offset by the closure of almost 900 accounts. As you will know, £10.00 is required to maintain an account with Ballymena Credit Union and each quarter we undertake an exercise that closes accounts with balances less than the required amount. We would therefore encourage members to set up a small direct debit to their account on a weekly or monthly basis to ensure that their credit union account stays open.

SAVINGS

As outlined in our Treasurers report, savings increased by just under £1.5million over the course of the year. As overall loan demand is not showing huge growth, we have decided to maintain our current saving cap of £1,000 per month in place, although this will be reviewed again in 6 months. The maximum amount of savings that can be held with BCCU is £15,000 for adult accounts and £10,000 for minor accounts (Under 16). We would encourage members where possible to continue saving into their credit union account where their savings are 100% safe and protected up to £85,000 by the Financial Services Compensation Scheme.

I would like to thank all our staff who continue to provide a high level of service to our members whilst upholding the values and ethos of Ballymena Credit Union. Our new management structure is well embedded and means that we are in a strong position to take on more challenges and grow, safe in the knowledge that all aspects of the business are being adequately managed. This year as in years previous, we continue to invest in our staff and have welcomed John Eddie Convery, Leona McCloskey, Keith Savage, Caitlin Crawford, and Denise Doherty. We have sadly said goodbye to Conor McFerran, John Eddie Convery and Leona McCloskey.

I would also like to thank the Directors, Supervisors and Volunteers for their help, support (and challenge!) provided to myself and the team throughout the year and previous years. I recognise that the Board and Supervisors all give up their own limited time to support the credit union and it is greatly appreciated by all the staff team.

On behalf of the entire credit union team I would like to thank the members who continue to trust us in becoming their lifetime financial partner. I look forward (albeit from a distance) to watching the continued success of BCCU into 2023 and beyond.

Paul Patton

Chief Executive Officer
Ballymena Causeway Credit Union

BCCU

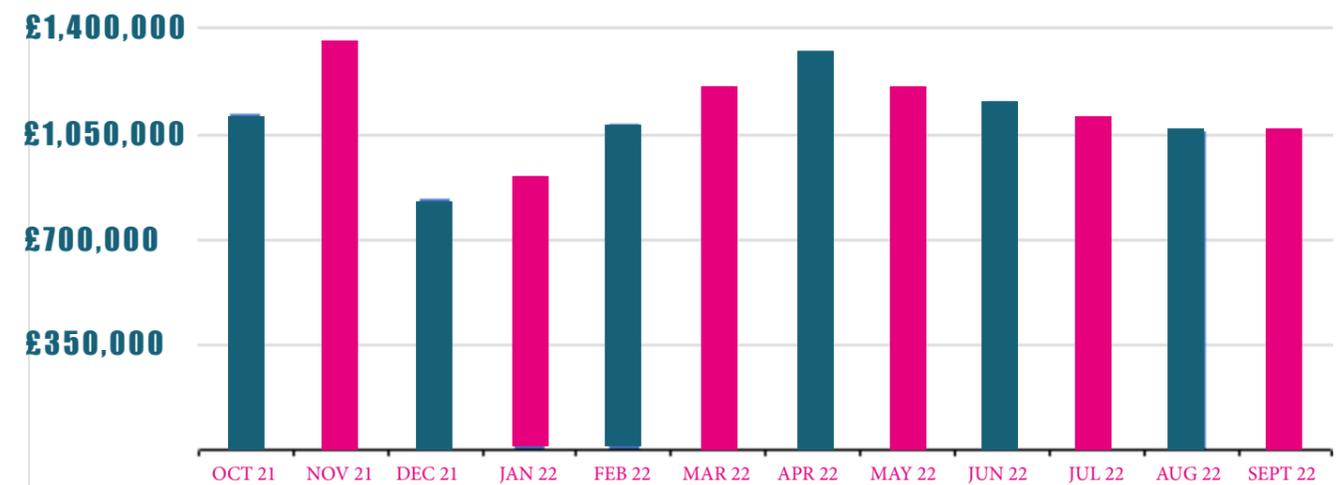
CREDIT COMMITTEE

REPORT FOR YEAR ENDING 30TH SEPTEMBER 2022



In what has been a difficult year due to the cost-of-living crisis and the aftereffects of the war in Ukraine, 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 9.84% over the course of the financial year, to finish with loans outstanding of over £21.70 million. Once again, our strong loan growth is completely against the trend that we are seeing in the current lending market throughout Northern Ireland. While the majority of Credit Unions throughout Northern Ireland are seeing a decrease in their loan book, we have seen continuous growth. Ballymena Causeway Credit Union continues to perform alongside Credit Unions double its size. We hope to see these figures continue to rise and we are delighted to announce a promotional loan rate for Home Heating Loans at 0% APR. Borrowing trends have thankfully reverted to some form of normality. We have seen a significant increase in loan applications for the purposes of holidays and weddings, this is largely due to COVID-19 restrictions being eased and members being able to travel and celebrate weddings as they would normally do.

LOAN ISSUE AMOUNT BY MONTH (OCT 2021 - SEPT 2022)



We are committed to responsible and ethical lending here in 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 can 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 – 681 loans to the value of £2,139,328.69 – 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.

Over the coming months, it is expected that many households will face financial struggles, and may look to short-term credit to help, which can have extremely high rates of interest and charges. BCCU is committed to offering access to affordable credit to all in our community and would urge those who might have previously relied on a doorstep lender, or those who might be tempted to borrow from unregulated lenders, to come and talk to us.

BCCU has money to lend and offer fair and reasonable loans. We always stand willing to lend to members, offering loans of all sizes for car, holiday, wedding, education, home improvement and more. BCCU offers large loan amounts, as well as small loan amounts, so no matter what your needs are, we have you covered with our loan range.

Charles Allen

Credit Manager
Ballymena Causeway Credit Union





HOME HEATING LOAN

0% APR



BALLYMENA CAUSEWAY CREDIT UNION

Loans are subject to approval. Terms and Conditions apply. If you do not meet the requirements on your loan, your account will go into arrears. This may affect your credit rating which may limit ability to access credit in the future.

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.

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 third year of a 3 year rolling Internal Audit Strategy which is closely aligned to our Risk Register and Risk Appetite Statement and have been engaged to complete another 3 year rolling plan. 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:

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

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's 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's 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 Manager 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 Causeway Credit Union.

Davina Kerr | Claire Lowry | Carol Kennedy
SUPERVISORY COMMITTEE

CREDIT CONTROL COMMITTEE REPORT

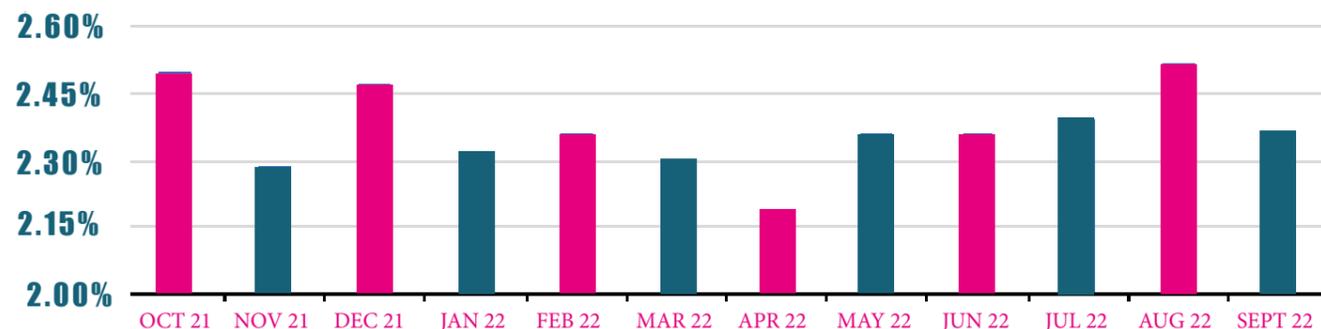
FOR THE YEAR ENDING 30TH SEPTEMBER

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. After facing difficult and uncertain times due to COVID-19, we are now faced with the cost-of-living crisis which is impacting on our entire membership. The Credit Control Committee have continued to maintain the pro-active approach in helping members currently facing the struggles of the current crisis.

Over the course of the Year, we put in place 156 temporary arrangements for members to assist them through periods of temporary financial hardship. Our A1 ratio has remained fairly static throughout the financial year but did reach a record low of 2.19%. This is very much against the regular trend in Northern Ireland, where most Credit Unions are seeing their arrears levels increase. We thank our members for being loyal and maintaining their loan repayments throughout this difficult period.

A1 RATIO BY MONTH



In the past year, our Credit Control Department has sent 2,241 text messages, 1252 letters and made 1847 telephone calls. Unfortunately we have had to issue 15 members with proceedings in the Small Claims Court and 24 members have been issued County Court proceedings.

We have written off loans totaling £303,928.49 which is just 1.39% of the value of the total loan book. To offset this, we have recovered £57,521.46 of loans previously written off.

With prices for fuel, utilities and groceries soaring since the beginning of 2022, households all over Northern Ireland are struggling to manage the rising costs of living. Some of the biggest price hikes in decades have put enormous strain on household budgets. With further utility bill increases planned in the coming months, we are here to offer our members support, and are committed to working with them to see how we can help. We encourage all members to contact us as soon as they become aware that they may be unable to meet their loan repayments.

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 1565 new adult members to BCCU. However, this has been offset by the closure of 916 accounts leaving a net amount of +649 members. 358 of these members joined from the Causeway area and 291 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 2022 stands at 16,823.

We note that membership of minors has grown overall to 2,497 as of 30th September 2022, a slight increase of 10 from 2,487 the previous September. This is the second year we have seen an increase in minor members which is pleasing to note. From September 2021 we were able to recommence our School Savings schemes, which helps minor members learn the benefits of saving regularly with their credit union. If you would like your child's school to participate in the School Savings Scheme, please contact us.

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 over 1,300 people using it this year. 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 121 members. In August 2022 we circulated a member survey, and we thank all 661 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

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.

As was voted for by the membership at our AGM last year, BCCU successfully appointed 5 new Directors to the Board in 2021. As such, we have not actively recruited for Directors this financial year.

However, one of the main priorities for the Nominating Committee this year will be to recruit more Board representation in the Causeway area, as currently we only have one Board member from Causeway. Later in the year, the Nominating Committee will develop a recruitment campaign which will provide further information about what is required.

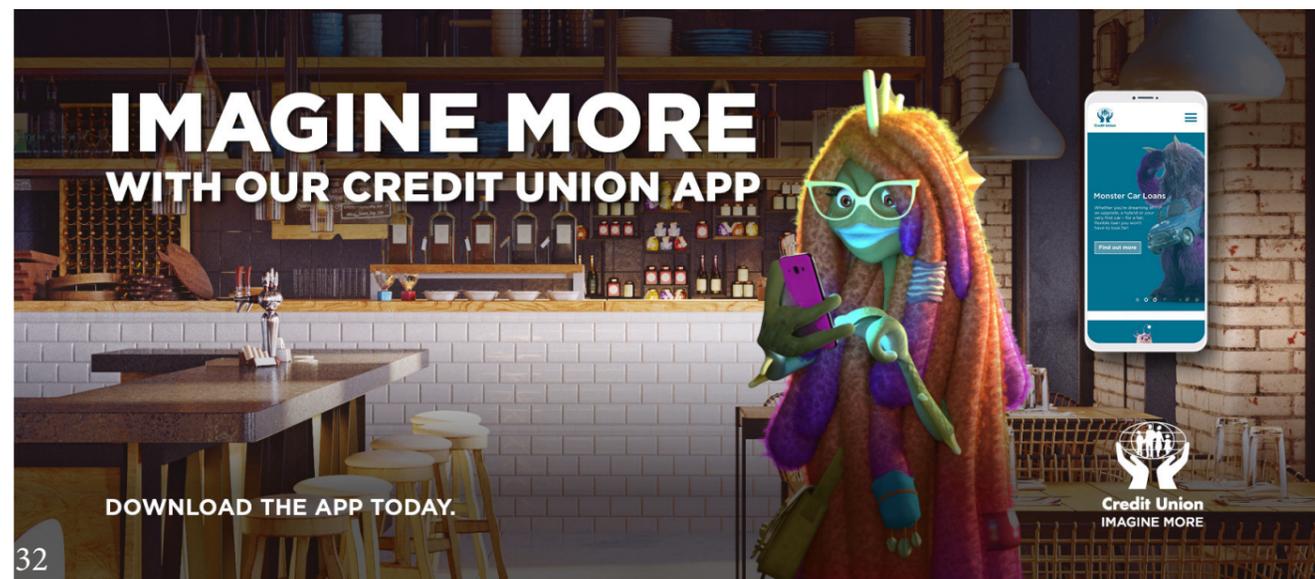
If anyone would like to express an interest in the meantime, please contact the Credit Union on 028 2564 9010 or email info@bccu.co.uk and one of the Nominating Committee will contact you to discuss the application.

The Nominating Committee also 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 have 2 current Board Members up for re-election, Anne Bradley and John Smyth, none of which are opposed.

Patrick McCallion

On behalf of the Nominating Committee



REPORT RISK & COMPLIANCE COMMITTEE



FOR YEAR ENDING 30TH SEPTEMBER 2022

In a large, fast-moving & complex business such as Ballymena Causeway Credit Union, risks are constantly emerging or indeed changing. Day-to-day risk management operations need to keep abreast of such change and ensure that all risk is managed within the Board's risk appetite.

The Risk and Compliance Committee continue to assess and mitigate all risks and have introduced and embedded a number of measures across all risk categories to ensure that services to members are maintained whilst maintaining financial stability within the Credit Union.

The most obvious category of risk in any Credit Union is credit risk (i.e. the risk of loans not being repaid). However behind this lie other less obvious risk categories including operational, governance, financial, conduct, environmental, strategic, money laundering and cyber security, to name but a few. The scope of work of the Risk and Compliance Committee within Ballymena 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 2021-2022, we have worked hard on improving reporting to the Board on Risk and Compliance related matters. We embedded a new Risk and Compliance Management system through the DecisionTime platform which allows Directors to access real time reports on Risk and Compliance Activities. The reporting system uses a traffic light system, highlighting to Directors those areas of higher risk (Red / Amber) allowing the Directors to quickly and easily spot any areas of concern or areas that may need increased controls or improvements to existing controls.

The Risk and Compliance Committee and indeed the Board of Directors recognise that we cannot and seek to eliminate all of the risks we face, to do so would be impossible. However, the Risk and Compliance Committee, in conjunction with the Board of Directors, continue to act diligently and take all reasonable steps possible to identify and manage the risks we face, and in doing so protecting the interests of our members.

Michelle O'Neill

Risk and Compliance Manager on behalf of the Risk and Compliance Committee

MARKETING COMMITTEE

REPORT FOR YEAR ENDING 30TH SEPTEMBER 2022



Julie Martin

Marketing Manager

It is my pleasure to present the Marketing Committee Report for the Year Ending 30th September 2022. 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 2022, 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.



KEY MARKETING INITIATIVES COMPLETED IN 2021-2022:

- Credit Union Art Competition
- Student Bursary announced in September for four students who each received £500.00
- 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 7.3K followers on Facebook and 713 followers on Instagram
- Advertising through digital media channels e.g. Google advertising
- Email marketing – we currently have over 8500 members subscribed to our email marketing service
- Postal drop to over 5000 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



This year in addition to our Charity of the Year The Olive Tree Branch, we were proud to support the following individuals and community initiatives:

Coleraine FC Youth Team, Portstewart FC, Coleraine Heights FC, East End FC, Coleraine and Ballymena Foodbanks, Woman's Aid, The Hygiene Bank, Community Rescue, Bowel Cancer UK, NI Hospice, ILCU Foundation, North End FC, Raceview Ladies, Ballymena Utd, Tony Ward County Antrim Super Cup, St Killian's Camogie, Slemish College STEM Club, Love Grace Handbag Appeal, Love, Hope & Faith, Eoghan Rua GAC.

MARKETING INITIATIVES PLANNED 2022-2023

- A commitment to improving all methods of communications both internally and externally;
- Developing partnerships with local businesses to promote Credit Union services
- Developing relationships with local government councils
- Development of our Social Media offerings and how we communicate on social media
- Launch of our new and improved Website www.bccu.co.uk
- 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



We would encourage all members to sign up to email marketing with us to ensure that you are receiving the most up to date information from the Credit Union. To subscribe please email Julie.martin@bccu.co.uk or call into any of our offices. Please also 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.



RULE 2021 - 2022 AMENDMENTS

Resolution No. 1

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

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

Resolution No. 2

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

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

Resolution No. 3

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

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

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 2022

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

(Extract from full FRS102 financial statements 2022)

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 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 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

21st November 2022

Ballymena Credit Union Limited T/A Ballymena Causeway Credit Union

Surplus and Deficit Account

For the year ended 30 September 2022

	2022	2021
Interest from Loans to Members	1,902,547	1,715,720
Bank Deposit Interest - Members	209,277	219,894
Bank Deposit Interest - Minors	36,919	15,930
Total Interest income	2,148,743	1,951,544
Other Income	27,864	31,286
Employment Costs	Note 1 (574,063)	(477,668)
Depreciation	(64,145)	(67,138)
Other management expenses - Members	Note 2 (539,467)	(473,480)
Other management expenses - Minors Admin Fee	(12,000)	(7,500)
Net losses on loans to members	Note 3 (301,566)	(217,952)
Operational surplus before taxation	685,367	739,093
Corporation tax	0	(13,718)
Exceptional income	157,513	0
Surplus after taxation and exceptional item	842,880	725,375
Surplus attributable to Minors	24,919	8,430
Surplus attributable to Members	817,961	716,945
	<u>842,880</u>	<u>725,375</u>
Statement of Changes in reserves - Members		
Surplus brought forward from last year	202,333	93,305
Surplus after taxation - Members - from above	817,961	716,945
Causeway General Reserve Introduced	0	0
SPS Funding to General Reserve	0	0
Transfer to general reserve	Note 6 (457,513)	(517,000)
Equity Dividends Paid	(67,783)	(28,685)
Interest Rebate Paid	(136,220)	(60,232)
International Fund	(2,000)	(2,000)
Unappropriated surplus - Members (available for distribution)	356,778	202,333
Proposed Distributions - Members		
Surplus available for distribution at Annual General Meeting	356,778	202,333
Proposed Dividend: 0.50% (2021=0.20%)	(176,548)	(66,847)
Proposed interest rebate: 9% (2021=8%)	Note 4 (170,918)	(122,293)
International Fund	(2,000)	(2,000)
Surplus not distributed	<u>7,312</u>	<u>11,193</u>
Unappropriated surplus - Minors (available for distribution)		
Surplus brought forward from last year	9,917	7,743
Surplus after taxation - Minors - from above	24,919	8,430
Interest Paid	(7,238)	(6,256)
Unappropriated surplus - Minors (available for distribution)	27,598	9,917
Proposed Distributions - Minors		
Surplus available for distribution at Annual General Meeting	27,598	9,917
Proposed Interest: 0.75% (2021=0.40%)	(18,391)	(9,056)
Surplus not distributed	<u>9,207</u>	<u>861</u>

Ballymena Credit Union Limited T/A Ballymena Causeway Credit Union
Balance Sheet
As at 30 September 2022

	2022	2021
	£	£
ASSETS		
Cash at bank & cash equivalents	3,648,676	4,480,182
Fixed assets	828,627	872,509
Members Loans	21,709,326	19,764,286
Minors funds	1,879,110	2,244,592
Bad debt provision - Specific	(700,429)	(652,429)
Bad debt Provision - Non Specific under FRS 102	(50,000)	(48,000)
Prepayments	47,956	49,856
Sundry Debtors	343,265	251,169
Investments	15,921,805	14,663,745
Total Assets	<u>43,628,337</u>	<u>41,625,910</u>
LIABILITIES		
Members Shares	(35,820,873)	(34,454,588)
Minors Deposits	(2,556,755)	(2,462,780)
Accruals	(39,231)	(13,798)
Corporation tax	0	(13,684)
Sundry	(124,194)	(223,414)
Total Liabilities	<u>(38,541,052)</u>	<u>(37,168,264)</u>
ASSETS LESS LIABILITIES	<u>5,087,285</u>	<u>4,457,646</u>
RESERVES		
General reserve:		
Brought forward	4,245,396	3,728,396
Added in the year	457,513	517,000
	<u>4,702,909</u>	<u>4,245,396</u>
Unappropriated surplus - Members	356,778	202,333
Unappropriated surplus - Minors	27,598	9,917
Total reserves	<u>5,087,285</u>	<u>4,457,646</u>

Ballymena Credit Union Limited T/A Ballymena Causeway Credit Union
Notes to the Surplus and Deficit Account
For the year ended 30 September 2022

	2022	2021
Note 1 Employment Costs		
Wages and Salaries	(545,582)	(450,865)
Pensions	(25,492)	(24,536)
Staff Uniforms	(2,989)	(2,267)
Total of employment costs	<u>(574,063)</u>	<u>(477,668)</u>
Note 2 Schedule of other management expenses		
Audit and Accountancy fees	(20,040)	(19,740)
Amortisation	34,406	34,406
Bank charges	(64,224)	(58,776)
Cash Short (Over)	121	452
Computer Maintenance	(70,679)	(59,913)
Covid 19 Expenses	0	(57)
Insurances	(222,361)	(198,575)
Legal Expenses	(10,699)	(17,406)
Lighting, Heat & Cleaning	(21,584)	(15,906)
Marketing	(32,432)	(28,994)
Miscellaneous Expenses	(27,605)	(13,935)
Printing & Stationery	(12,928)	(9,920)
Profit/ (loss) on disposal	0	(7,001)
Regulatory & Other Fees	(2,693)	(2,478)
Rent & Rates	(19,106)	(17,891)
Repairs & Renewals	(4,694)	(5,190)
Risk and Compliance	(24,581)	(14,489)
Security Costs	(12,709)	(7,803)
Telephone, Broadband & Postage	(12,557)	(20,340)
Training Costs	(11,396)	(6,663)
Travel and subsistence	(3,706)	(3,261)
Total of other management expenses	<u>(539,467)</u>	<u>(473,480)</u>
Note 3 Net losses on loans to members		
Bad Debt Provision	(50,000)	(34,425)
Bad debts Written Off	(299,444)	(239,189)
Bad Debts Recovered	47,878	55,662
Total net losses on loans to members	<u>(301,566)</u>	<u>(217,952)</u>
Note 4 Interest Rebate Proposed 2022		
Non- discounted loans at 12%	9.00%	8.00%
Discounted loans at 4.9%, 7.5%, 8.0% and 9.95%	9.00%	8.00%

	2022	2021
Note 5 Fixed assets £ £		
FA - freehold L&B Cost - b/fwd	1,063,579	1,155,882
Additions - Causeway	5,083	0
Disposal - Glenravel	0	(92,303)
Depn - b/fwd C'way	0	0
Depn - b/fwd B'mena	(321,022)	(324,329)
Depn - disposal	0	26,272
Depn - charge	(21,780)	(22,965)
	<u>725,860</u>	<u>742,557</u>
FA - equipment Cost - b/fwd	116,723	108,444
Cost - additions	1,907	8,279
Cost - disposals	0	0
Depn - b/fwd	(48,217)	(36,800)
Depn - charge	(10,606)	(11,417)
Depn - disposals	0	0
	<u>59,807</u>	<u>68,506</u>
FA - computers Cost - b/fwd	242,481	233,079
Cost - additions	13,272	9,402
Depn - b/fwd	(181,035)	(148,280)
Depn - charge	(31,758)	(32,755)
	<u>42,960</u>	<u>61,446</u>
Total Fixed Assets	828,627	872,509
Note 6 General Reserve		
Balance Brought Forward	4,245,396	3,728,396
Addition in the year	457,513	517,000
Other	0	0
Other	0	0
Total Additions in the year	<u>457,513</u>	<u>517,000</u>
Balance at the year end	<u>4,702,909</u> 0	<u>4,245,396</u> 0



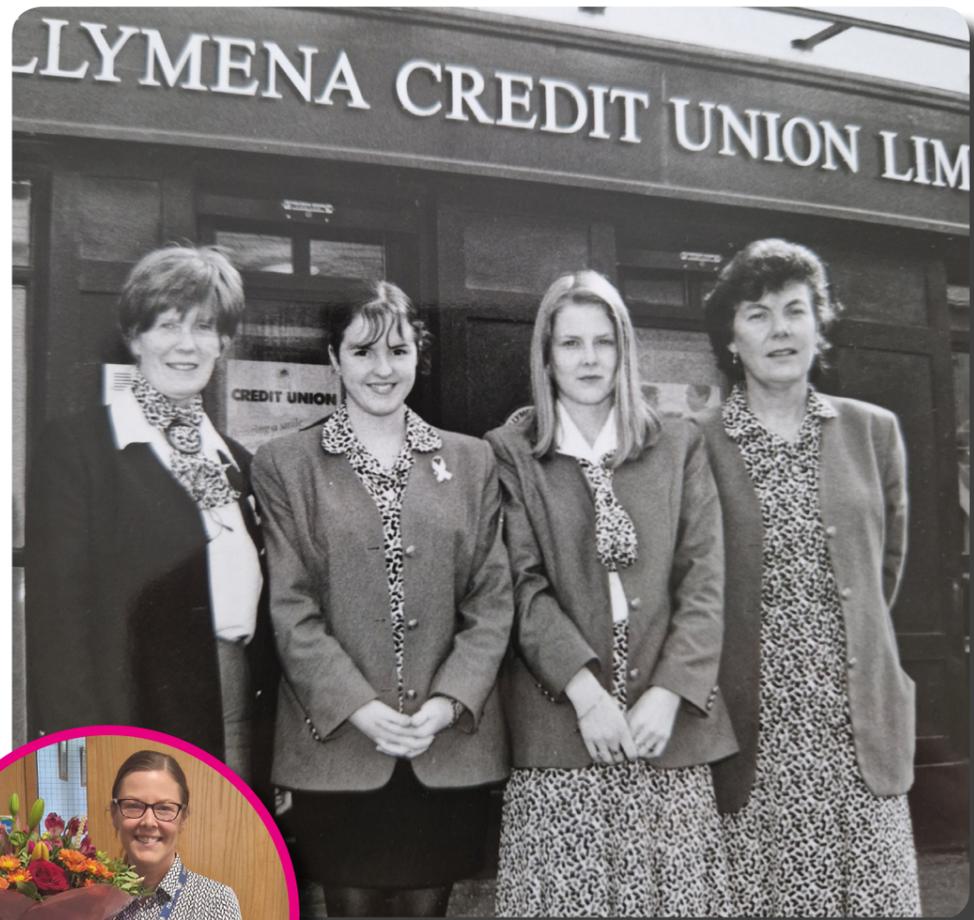
CHRISTMAS LOANS

**APPLY ONLINE TODAY OR
CONTACT OUR LOAN'S TEAM
028 256 49010
CREDITTEAM@BCCU.CO.UK**

Loans are subject to approval. Terms and Conditions apply. If you do not meet the requirements on your loan, your account will go into arrears. This may affect your credit rating which may limit ability to access credit in the future.

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.

25 YEARS



SERVICE

The 28th October 2022 was a very special day for staff member Natasha who celebrated 25 years' service with Ballymena Causeway Union.

Natasha has been a stalwart of the Credit Union since joining in 1997. Natasha joined us as a teller, but like all new starts from this time, she diligently served her time in the dreaded filing room, before being allowed to interact with our membership. She quickly advanced to a Senior Teller role, and was responsible for balancing all tills at the end of each day. Her quick fingers on the calculator are quite legendary within the Credit Union. Natasha has throughout the years been involved in most areas of the business but has now found her calling in the Credit Team as a Senior Loans Officer. Natasha is a much loved and valued team member, and at this stage is part of the fabric of BCCU, even though she doesn't look a day over 25!

We want to take this opportunity to thank Natasha for her loyal years of service and we look forward to the next 25 years working with her!

**FROM ALL THE TEAM
AT BCCU**



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.

BCCU

**FOR YOUR
NOTES...**

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

COLERAINE OFFICE
32 ABBEY STREET
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CREDIT UNION**

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