



**CCU**  
Credit Union



# **CCU CREDIT UNION** **AGM REPORT 2023**

SERVING OUR MEMBERS SINCE 1964

# BRANCH OPENING TIMES

OPEN **6 DAYS A WEEK** ACROSS **9 LOCATIONS** FOR OUR MEMBER'S CONVENIENCE

| BELFAST OFFICES     | MONDAY           | TUESDAY          | WEDNESDAY                           | THURSDAY                             | FRIDAY           | SATURDAY          |
|---------------------|------------------|------------------|-------------------------------------|--------------------------------------|------------------|-------------------|
| GRUMLIN ROAD        | 10:00AM - 1:00PM | CLOSED           | CLOSED                              | 10:00AM - 1:00PM                     | 2:00PM - 8:00PM  | 10:00AM - 12:30PM |
| PARK CENTRE         | 9:30AM - 4:00PM  | 9:30AM - 4:00PM  | 9:30AM - 4:00PM                     | 9:30AM - 4:00PM                      | 9:30AM - 4:00PM  | 12:30PM - 3:00PM  |
| TWIN SPIRES         | 10:00AM - 3:00PM | 10:00AM - 3:00PM | 10:00AM - 1:00PM<br>6:30PM - 8:00PM | 10:00AM - 3:00PM                     | 10:00AM - 3:00PM | CLOSED            |
| CLONARD GARDENS     | CLOSED           | CLOSED           | CLOSED                              | 3:00PM - 8:00PM                      | 3:00PM - 8:00PM  | 10:00AM - 12:30PM |
| THE KENNEDY CENTRE  | 10:00AM - 4:00PM | 10:00AM - 4:00PM | 10:00AM - 4:00PM                    | 10:00AM - 4:00PM                     | 10:00AM - 4:00PM | 10:00AM - 12:30PM |
| GLENGORMLEY OFFICE  |                  |                  |                                     |                                      |                  |                   |
| GLENGORMLEY         | CLOSED           | CLOSED           | CLOSED                              | 10:00AM - 12:30PM<br>6:30PM - 8:00PM | 10:00AM - 1:00PM | 10:00AM - 12:30PM |
| COUNTY DOWN OFFICES |                  |                  |                                     |                                      |                  |                   |
| HOLYWOOD            | CLOSED           | CLOSED           | CLOSED                              | 6:30PM - 8:00PM                      | CLOSED           | 10:00AM - 12:30PM |
| BANGOR              | CLOSED           | CLOSED           | 10:00AM - 12:30PM                   | 6:30PM - 8:00PM                      | 3:00PM - 8:00PM  | 10:00AM - 12:00PM |
| MILLISLE            | CLOSED           | CLOSED           | CLOSED                              | CLOSED                               | 12:00PM - 2:00PM | CLOSED            |



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## ORDER OF BUSINESS

The order of business (Rule 60) at 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
- 4 Insurance Report
- 5 Finance Report and consideration of accounts
- 6 Report of the auditor
- 7 Declaration of dividend and rebate of interest
- 8 Report of the credit committee
- 9 Report of the supervisory committee
- 10 Report of credit control committee
- 11 Report of the nominating committee
- 12 Proposal of Auditor
- 13 Proposal of Directors
- 14 Motions for approval by members
- 15 ILCU International Development Foundation – donation proposal
- 16 Any other business
- 17 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 30 SEPTEMBER 2023

This year has been another year of development and improvement for CCU. We have continued to grow our membership and also the numbers of staff and facilities to serve their needs. During the course of the year we opened a new branch in the Kennedy centre. We also welcomed the members of Avila credit union into our expanding family of members.

CCU continues to be a strong leader in the credit union movement leading in the development of products, services and membership.

We are all embarking on a journey that seeks to ensure not only continued financial empowerment but also the delivery of social dividends that benefit our community.

During the course of the year a number of long standing directors with many years of voluntary service retired from the board of directors. In particular Joe Clifford and Rosin Allen. On your behalf I would like to thank them for their dedication and lengthy service. A number of members of staff and volunteers left this year to pursue new challenges including our former CEO Ruth Clarke, and again we would wish to thank them for their services.

Finally I want to thank you for entrusting us with your support and loyalty in continuing to grow and develop CCU. I would also like to acknowledge our staff, volunteers and directors and thank them for their commitment and work. It only remains for me to welcome Terry McCrudden as our new CEO as we embark on the next stage of our journey.



A handwritten signature in black ink that reads "Brian McCrory". The signature is written in a cursive, flowing style.

**Brian McCrory**  
Chairperson

# 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)

### 3-8. Motions

3. A proposer of a motion may speak for such period as shall be at the discretion of the Chairman of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
4. In exercising his/her right of reply, a proposer may not introduce new material.
5. The seconder of a motion shall have such time as shall be allowed by the Chairman to second the motion.
6. Members are entitled to speak on any such motion and must do so through the Chair. All speakers to any motion shall have such time as shall be at the discretion of the Chairman.
7. The Chairman shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.
8. The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

### 9-13. Miscellaneous

9. The President of the credit union shall be the Chairman of any general meeting, except where he/she is not available, in which case it shall be the Vice-President, except where

he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chairman of any general meeting.

10. The Chairman may at his/her discretion, extend the privilege of the floor to any person who is not a member.
11. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairman.
12. The Chairman shall have a casting vote in addition to his/her own vote on matters other than voting at elections (Standard Rule 57).
13. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.

## 14. Suspension of Standing Orders

Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

## 15. Alteration of Standing Orders

Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

## 16. Adjournments

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



# MINUTES OF THE ANNUAL GENERAL MEETING OF CCU HELD ON SUNDAY 9 DECEMBER 2022

| Item | Agenda Items  |
|------|---|
| 1.   | <p>Brian McCrory welcomed all members to AGM of CCU Credit Union in the Filer Buildings and those attending in branch in Bangor and Crumlin Road. He confirmed it should not last any longer than 60 minutes. This year the members of the former ABC credit union voted to join us by way of a transfer of engagement. 1,897 new members joined this financial year.</p> <p>Everyone received a pack for attending the AGM, with order of business, and reports from CCU. Brian noted the savings at 30<sup>th</sup> September 2022 were 54.5 million and the loan book was just over 27 million. He noted there was a lot of sterling hard work done this year.</p> |
| 2.   | <p><b>Quorum Present?</b> Brian asked for confirmation as to if Quorum is present, confirmation quorum is present.</p>  |
| 3.   | <p><b>Adoption of standing orders</b></p> <p>Appointment of Teller – proposing Chris Hall as teller to facilitate voting.<br/>Asked for a proposer and seconder</p> <p><b>Proposed by: Ruth Clarke    Seconded by: Dionne Lynn</b></p>  |
| 4.   | <p>Minutes of previous AGM presented to all attending meeting to read, Brian asked had anyone any questions on this or issues to rise? None</p> <p>Asked for a proposer and seconder</p> <p><b>Proposed by: Liz McGrath    Seconded by: Joseph Clifford</b></p>   |
| 5.   | <p><b>Report of Directors</b> presented to all attending.</p> <p>Any questions or issues to rise? None</p> <p><b>Vote for re-election</b> for Brian McCrory as a Director, 25 votes were received, no other nominations received for the two vacancies, the nominating committee will fill any vacant posts. Chris Hall asks if there are any other votes from Crumlin Road and Bangor.</p> <p>Brian McCrory was re-elected</p>   |

| Item | Agenda Items   |
|------|--|
| 6.   | <p><b>Report of the auditor</b> Clare McIllduff addressed the meeting.</p> <p>Financial Statements presented to B.O.D of CCU – copies of which are available upon request.</p> <p>Brief break down of what this is made up from given to all.</p> <p>In year 2022 financial surplus was declared of £1.482 million before tax and £1.395 million after tax.</p> <p>Gildernews then stated - "We have completed our audit accounts as of year end 30/09/2022 which comprises of the income/expenditure account, balance sheet, cash flow statement and the policies and related notes. In our opinion the financial statements in all material respects, give a true and fair view of the state of credit unions affairs as of the 30<sup>th</sup> September 2022.</p> <p>On behalf of my firm I would like to thank the board of directors of CCU, Ruth, Gary and the finance team for their support while carrying out the audit.</p> <p>Brian – We will now move on to the declaration of Dividend and Interest Rebate</p> <p><b>Proposed Dividend of 0.25% &amp; Interest Rebate of 20%</b></p> <p>Anyone object? None</p> <p>Brian asked was there any questions presented for the auditors? None</p> <p><b>Proposed by: Sean Toal    Seconded by: Lynne Doherty</b></p> <p>Brian then added that ABC members would receive a loyalty equivalent to the same dividend and interest rebate that they had received the previous year.</p> <p><b>Proposed by: Chris Hall    Seconded by: Joe Clifford</b></p> |
| 7.   | <p>Brian directed attendees to review all of the reports in the AGM booklet:</p> <ul style="list-style-type: none"> <li>▪ Membership report</li> <li>▪ Supervisors report</li> <li>▪ Credit control report</li> <li>▪ Credit committee report</li> <li>▪ Nominating committee report</li> <li>▪ Insurance report</li> </ul> <p><b>Proposed by: Helena Monaghan    Seconded by: Ruth Clarke</b></p>   |

| Item | Agenda Items   |
|------|--|
| 8.   | <p><b>Re-election of Auditors</b></p> <p>Chris Hall proposed Gildernew &amp; Co for re-election.</p> <p><b>Proposed by: Ruth Clarke Seconded by: Gina Hutchinson</b></p> <p><b>Election of Directors</b></p> <p><b>Joseph Clifford</b> total votes 22 for</p> <p><b>Sean Duffy</b> total votes 10 for</p> <p><b>Danielle Woods</b> total votes 19 for</p> <p><b>Election of Supervisors</b></p> <p><b>Margaret Fusco</b> total votes 16</p> <p><b>Isabel Savage</b> total votes 27</p> |
|      | <p><b>Any other business</b></p> <p>Any questions to board?</p> <p>None, any questions after can be submitted and will be responded to within 14 days.</p>   |
|      | <p><b>Approval of Donations</b></p> <p>Proposed £10,000 to go towards local communities and groups,</p> <p>Proposed £15,000 for social events for volunteer fund</p> <p>Propose £1000 to ILCU Foundation for developing countries.</p> <p><b>Unanimous vote for all</b></p> <p>Any questions? None</p>   |
|      | <p>Any questions? None</p>   |
|      | <p><b>Meeting Closed</b></p>   |

## INSURANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

We wish to extend our deepest sympathy to the relatives of the 223 members who passed away during the year. £1,064,976.26 was received through insurance on these accounts and paid out as follows:

|                           |             |
|---------------------------|-------------|
| Insurance on savings      | £439,585.01 |
| Loans repaid by insurance | £177,391.25 |
| Death Benefit Insurance   | £448,000.00 |

### 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 with at least £100 in their account are covered for the Death Benefit Insurance. The coverage is £2,000 and to be eligible a member must have joined the Credit Union before his/her 70th birthday. All members should ensure that they have provided a nomination of who is to receive insurance payments on their death.



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# FOREIGN EXCHANGE



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# FINANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

## SUMMARY

The year just ended has presented continuing challenges for both our Credit Union and for you, its members. While we have emerged from the COVID pandemic and restrictions on peoples' lives have been lifted, 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 worst cost-of-living crisis experienced for many years. At a more local level the continuing debate over Brexit and the Windsor Agreement has continued to cause 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 we recorded an operating surplus before tax of £1,748,998 for the year ending 30 September 2023. This compares with a pre-tax operating surplus of £1,481,665 in 2021/2022. During 2022/2023, our total assets increased from just under £64 million at end-September 2022 to nearly £89 million at end September 2023. 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. Savings at the year-end of September 2023 were in excess of some £76 million up from £54.5 million, and our loan book increased by 28% to £34.6 million as of 30 September 2023.

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 2023 increased by over 20% to £4,995,823 (2021/2022 - £4,160,358). Interest from loans to members which represented just over 73% of total income, increased by almost 15% to £3,665,376 (2021/2022 - £3,192,058). Interest from investments increased by over 70% to £884,867 (2021/2022 - £512,227) due to the continued improvement in interest rates returns.

## EXPENDITURE

Total expenditure for the year ending 30 September 2023 amounted to £3,246,825, an increase of 20% over the previous year's expenditure of £2,678,693. This main reasons for this increase are as follows:

- Increase in Share and Loan Insurance costs to £900,866 from £655,860
- increase in computer and associated costs to £167,795 from £62,509
- an increase in legal and debt recovery fees to £146,307 from £75,871
- an increase in salary costs to £898,406 from £671,071.

## DISTRIBUTION OF SURPLUS

As noted earlier in my report, our pre-tax operating surplus for the year is £1,748,998 compared with £1,481,665 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 CCU proposes to transfer from our operating surplus, the further sum of £390,887 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, and having reviewed economic prospects for the year ahead, the Board proposes to declare a dividend and interest rebate for this year totalling £1,125,165 as follows:

- 0.5% dividend on members' savings amounting to £362,308
- 0.5% on minors' deposits amounting to £16,950,
- 20% rebate on loans amounting to £745,907

This proposed total distribution of £1,125,165 represents a 46% increase on last year's distribution of £760,321.

## 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 all 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 our Board of Directors.



**Danielle Woods**  
Treasurer

# No Matter the Occasion

*Good habits start young,  
join your kids up today!*



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**START SMALL, DREAM BIG**  
*with a Kids' Savings Account*

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## REPORT OF THE CHIEF EXECUTIVE OFFICE FOR THE YEAR ENDED 30 SEPTEMBER 2023

As CCU enters its 60th 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 first year writing this report as I am delighted to have recently come on board as CEO.

### GROWING THE LOAN BOOK

As outlined in the Finance report the outstanding loan balances as at 30th September 2023 amounted to over £34.6 million, an increase of almost 28% on 2022. We hope to start to develop a low risk secured business portfolio in the very near future. We are setting a target of 8% loan book increase for 2023-2024. 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 DocuSign. 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 Union. 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. CCU loans are available to anyone who works or lives within any of our branches' Council areas.

### NEW MEMBER ACCOUNTS

We have had a successful year in terms of new account opening and have welcomed over 2000 new members to our Credit Union. As you will know, £11 is required to maintain an account with CCU credit union. We would therefore encourage members to set up a standing order to their account on a weekly or monthly basis to build their savings.

### SAVINGS

As outlined in our Finance report, savings increased by just over £21.5 million over the course of the year. The maximum amount of savings that can be held with CCU is £50,000 (£40,000 in deposit and £10,000 in instant access) 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.

### COMMUNITY

We see ourselves as a key community contributor and have supported local community groups, charities and sporting clubs over the last year. This is important to us and will continue with an increase spend for 2024

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 CCU. We will continue to provide a face to face professional and courteous service to our members. We have a new leadership structure in

place and have welcomed Shauna Milnes (Head of HR), Gina Hutchinson (Head of Operations), Tom Carmichael (Finance Manager) and Chris Wilkinson (Head of Regulation, Risk and Compliance). This leaves us in a strong position to take on more challenges and grow, safe in the knowledge that all aspects of the business are healthy. I would also like to thank the Directors, Managers and Volunteers for their help and support provided to myself (since my arrival) and the team throughout the year and previous years. I recognise that the Board, Supervisors and volunteers 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 to watching the continued success of CCU into 2024 and beyond.

**Terry McCrudden**

## LENDING REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

In what has been a difficult year due to the continued cost of living crisis and the effects of the war in Ukraine, CCU ended the financial year strongly. Our members continued to choose the Credit Union for all their borrowing needs. This has helped the credit union grow their loan book by almost 28% over the course of the financial year, to finish with loans outstanding of over £34.6million. Whilst the growth has been assisted with the transfers into CCU from ABC Credit Union and Avila Credit Union there has still been strong growth of our core loan book.

Loan advances value for year 01/10/22 to 30/09/2023 £18,070,308.66 made up of 9,443 loans.

The value of loans issues increased by over £636,000 on the previous year.

Uptake on the Super 7 loan is up more than 3 times the previous year value £2,319,617.48

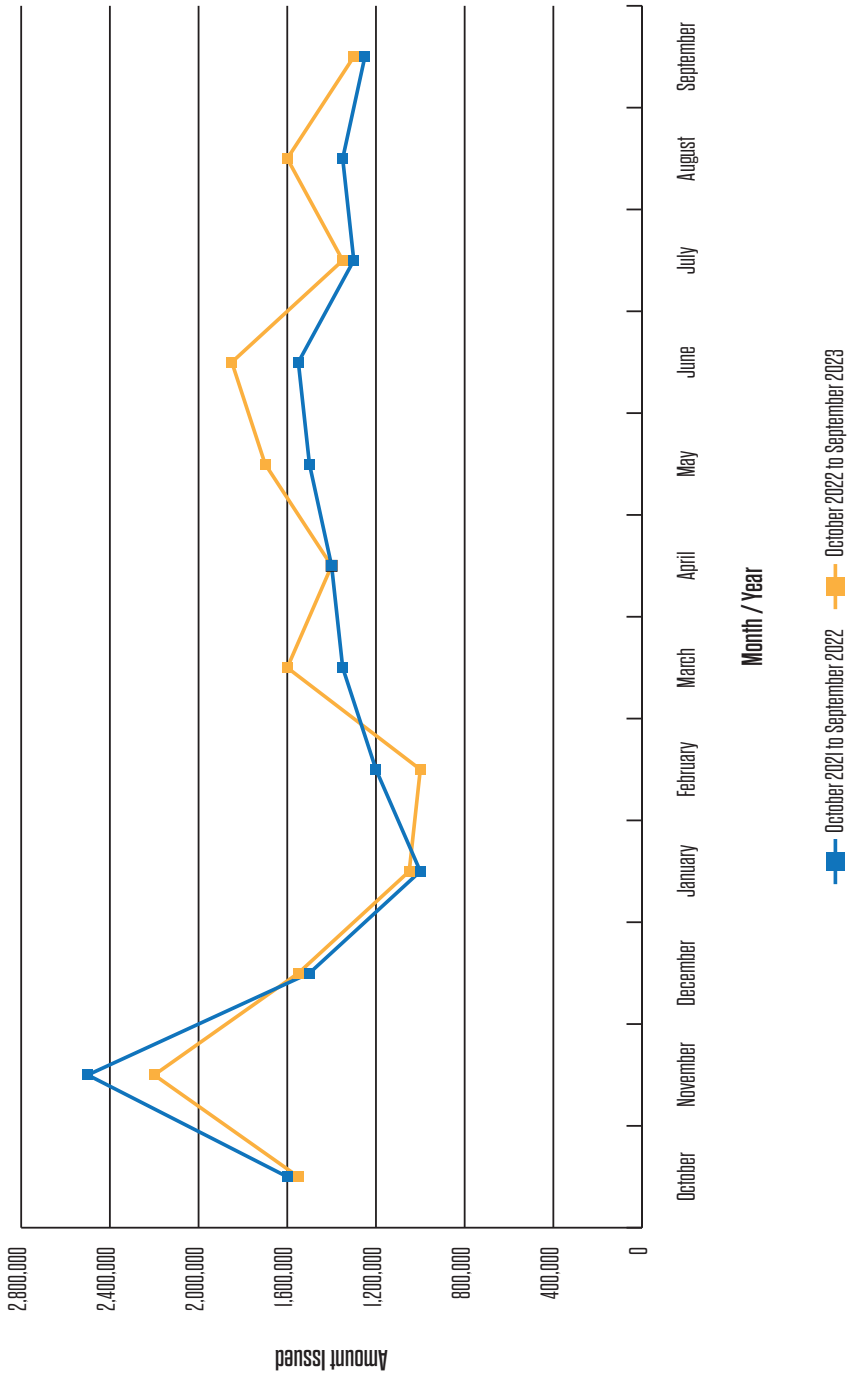
We have had an significant loans issued through our electronic signature platform docuSign and this now accounts for 25% of our overall loans.

We expect a further increase in our online loan applications as we develop our online service to include straight through processing. This means members can apply for, sign and receive payments directly to their nominated bank account without ever having to visit a branch.

We are committed to responsible and ethical lending here in CCU, 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 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 – less than 2% 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 continue to face financial struggles, and may look to short-term credit to help, which can have extremely high rates of interest and charges. CCU 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.

CCU 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. CCU 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.







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## REPORT OF THE SUPERVISORY COMMITTEE AND INTERNAL AUDIT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Supervisory Committee are three in number and they assist our internal audit function provided by Clarke and Co Accountants.

The Supervisory committee regularly issue balance verification letter to a random selection of members.



## CREDIT CONTROL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

CCU is committed to keeping member's 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 Function 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.

On the loan arrears front, our A1 ratio (loans more than 3 months in arrears) has remained fairly static throughout the financial year and finished the year at 2.52%. This compares to a NI average figure of 3.54%.

We thank our members for being loyal and maintaining their loan repayments throughout this difficult period.

We have written off loans totaling £651,343 (2021/2022 £942,363) is less than 2% of the value of the total loan book. To offset this, we have recovered £150,550 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. 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.



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**APPLY FOR A LOAN GREATER THAN £7,000**  
**SPECIAL 7% INTEREST RATE** (T&C'S APPLY)

To enquire, please contact a member of our lending team in branch, by telephone **02890 322507** or email **[lendingmanager@ccuni.org](mailto:lendingmanager@ccuni.org)**

## MEMBERSHIP REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Membership Manager, is pleased to report another strong year for Membership at CCU Credit Union. We welcomed 2,007 adult members and 364 minor members, Total of 2,371 members.

As of 30th September 2023 our total adult membership stands at 29,486, the minors stand at 4,296, Total of 33782 members.

These member numbers are also the result of the transfer of the former Avila Credit Union, there were 1,249 adult and 34 minor accounts crossed over, Total of 1283 members. CCU would like to welcome the new members on board and hope they enjoy the full benefit of the services we offer.

We continue to welcome new membership applications for both adults and minors, our current promotion is still available "Recommend a friend" each member who introduces a friend or family member to join CCU will receive a free £10 into their savings.

There is no qualification to join if a person is under the age of 16, Any child can join. The parent or Guardian can call into any of our 9 branches, with The child's birth certificate or passport, the parents photographic identification and proof of address- must be dated within the last 3 months, to complete the application form.

We also offer the schools saving scheme, a member of staff calls to the local schools/ Crèches for collection of the books, this will help the minor members to learn the benefits of saving regularly with their credit union.

If you would like your child's school to participate in the school saving scheme, please contact Helena by telephoning our office on 02890322507 or email [membership@ccu.ni.org](mailto:membership@ccu.ni.org).

An Adult Applicant must have Residence or Employment within the common bond area bounded as listed below or live at the same address as a member: BT1, BT2, BT3, BT9, BT10, BT11, BT12, BT13, BT14, BT15 & BT18, BT19, BT20, BT21, BT22, BT23, BT36.

To join you can call into any of our 9 branches with your photographic identification and proof of address- must be dated within the last 3 months and at least £2, to complete the application form.

Adults can apply online via the CCU website or download our app, Online membership has been the most popular form of joining CCU, with a total of 1100 applications this year.

We recognise that it is important for CCU Credit Union to be available to all, including those who are not keen on technology or have a busy work life. We offer outreach days throu out the local areas for any businesses schools and groups.

If you would like more information on our outreach services, please contact Helena by telephoning our office on 02890322507 or email [membership@ccu.ni.org](mailto:membership@ccu.ni.org).

## **NOMINATING COMMITTEE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023**

We had two longstanding directors resign in June 2023, Joe Clifford and Roisin Allen.

Two new directors were co-opted onto the Board – Damian Collins in March 2023 and Lisa Lynn in June 2023 Unfortunately, Lisa had to subsequently resign in August 2023 due to personal reasons.

Three of our current board members have completed their current 3 year term and are up for re-election – Lynne Doherty, Sean Duffy and Danielle Woods. In addition, Damian Collins who was co-opted onto the board in March 2023 needs to be ratified.

## **RISK AND COMPLIANCE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023**

All Credit Unions face risks that could threaten their financial stability and viability. It is the responsibility of the Risk and Compliance Function within CCU to identify risks we are exposed to, or are likely to be exposed to, and provide for the management and mitigation of those risks. The most obvious risk Credit Unions face is the risk of loans not being repaid i.e. credit risk however there are many other such as cybercrime, anti-money laundering, financial, conduct, environmental, strategic, governance to name but a few.

In 2023 CCU adopted CalQRisk, an online Governance, Risk Management and Compliance software provider. The system is user-friendly and has helped streamline and enhance our risk management processes while ensuring compliance with relevant legal and regulatory requirements.

The Risk Committee identify, assess, analyse, mitigate and report on all risks facing CCU. The Risk Committee, along with the Board of Directors recognise that it is impossible to eliminate all risk. However, we continue to act diligently and take all steps possible to identify and address the risks we face in order to ensure compliance by CCU with regulatory, contractual, corporate and industry best practice standards in all aspects of the credit union's business.

CCU Risk and Compliance staff will continue to work tirelessly to ensure the best interests of our members are protected.





**CCU**  
Credit Union



**IT'S TIME  
TO GET ON  
THE ROAD!**



**APPLY FOR YOUR CAR LOAN AT CCU CREDIT UNION**  
**JUST CALL TO ANY OF OUR BRANCHES OR APPLY ONLINE**

TWIN SPIRES, BELFAST, BT13 2JF TEL: 028 9032 5556 | 62 CLONARD GARDENS, BELFAST, BT13 2RJ TEL: 028 9032 2507 | PARK CENTRE, BELFAST, BT12 6HN TEL: 028 9620 9734  
10 ABBEY STREET BANGOR, BT12 4JA TEL: 028 9127 1308 | 136 HIGH STREET, HOLLYWOOD, BT18 9HW TEL: 02890 58 2282 | THE KENNEDY CENTRE, 564-568 FALLS ROAD, BELFAST, BT11 9AE TEL: 02890 322507  
43A MAIN STREET, MILLISLE, BT22 2HR TEL: 028 9032 2507 | 315 ANTRIM ROAD, GLENGORMLEY, BT36 5DY TEL: 02890 322507 | 491-495 CRUMLIN ROAD, BELFAST, BT14 76A TEL: 02890 322507

[WWW.CCUNI.ORG](http://WWW.CCUNI.ORG) [02890 322507](tel:02890322507) [@CCUCREDITUNION](https://twitter.com/CCUCREDITUNION) [/CCUCREDITUNION](https://www.facebook.com/CCUCREDITUNION)

# ONLINE SERVICES WITH CCU

## OUR DEBIT CARD

- ✔ Linked to your Instant Access Current Account (separate from your Regular Share and Loan Account)
- ✔ Dividend earning
- ✔ Simple, convenient and easy to use, enrolled into 3DS for additional security when shopping online
- ✔ Shop anywhere in the world using this debit card
- ✔ You can have your salary or benefits paid directly into your Instant Access Current account
- ✔ Access to your funds 24 hours a day/7 days a week via our mobile banking app and website
- ✔ Google Pay Wallet (Apple Pay to launch at the end of 2023)



## ONLINE & MOBILE BANKING APP

- ✔ Allows you access to manage your accounts wherever and whenever you want, any time of the day or night!
- ✔ Check and view your account balances
- ✔ Transfer money between your credit union accounts
- ✔ Transfer money externally to other bank accounts in the United Kingdom
- ✔ Pay your bills
- ✔ Contact us
- ✔ App available for Android users via Google Play and for iPhone users via the App Store





## DOCUSIGN

- ✔ Complete your online loan application from the comfort of your own home, once approved you will receive a text message to your electronic device
- ✔ Sign electronically using your mobile device and we will transfer the funds to your nominated account
- ✔ Convenient and safe



## DIRECT PAY

Every member has up to **THREE** Personal Account Numbers:

- ✔ Your Member Number identifies your name, address and date of birth
- ✔ Your Share Account has a Personal Account Number (e.g. 12345678)
- ✔ Your Loan Account has a Personal Account Number (e.g. 12346789)
- ✔ Your Instant Access Current Account has a Personal Account Number (e.g. 19876543)
- ✔ All of your accounts have the same sort code 95-91-18, you can pay directly to any of your accounts using our sort code and your personal account number

## STANDING ORDER

No need to try to remember to pay your account. Take the hassle and worry out of travelling to a branch. Set up a standing order and pay directly into your Share/Loan or Instant Access Current Account.

Ask a member of staff for details in branch, by telephone on 02890 322507 or contact our dedicated Online & Member Services Manager at [customerservicemanager@ccuni.org](mailto:customerservicemanager@ccuni.org)

## DIRECT DEBIT

CCU now offer a complete banking service. You can set up direct debits from your Instant Access Current Account to pay your mortgage, car insurance, broadband etc.

YOUR local Credit Union providing YOU with the same service as banks but keeping it local.

We now have 9 branches providing a fast, friendly service by local professional staff.

We will look after YOU and all your banking needs.



## DONATIONS

In 2022 CCU donated £15000, to local Charities who made an appeal, in the form of a Community Grant.

CCU and the Charities would like to thank all the members that kindly approved these Charitable donations and continue to do so each year, it's very much appreciated.



## BURSARY SCHEME AWARDS

For the 7th year running, CCU is thrilled to award 10 lucky students £400 as a contribution towards their 3rd level education.

CCU wishes we could give everyone who applied, unfortunately we can only choose 10 winners.

This year the draw was made by The Board of Directors.

The ten lucky winners are:

1. Shantelle O'Rourke
2. Donal McGrath
3. Conor McComish
4. Emma Reynolds
5. Stephen Davey
6. Patrick Rafferty
7. Alicia Gillespie
8. Keir Murray
9. Aoife McCallan
10. Aoife O'Neill

We would like to offer our congratulations to all the winners and wish them every success in the future.





# YOU'RE NOT JUST A MEMBER. YOU'RE AN OWNER.

IT ONLY TAKES 5 MINUTES TO JOIN! CALL TO ANY OF OUR BRANCHES AND OUR FRIENDLY STAFF WILL BE HAPPY TO ASSIST YOU OR APPLY ONLINE

**FREE**  
LOAN PROTECTION  
INSURANCE

**FREE**  
LIFE SAVINGS  
INSURANCE

**FREE**  
£2,000 DEATH BENEFIT  
INSURANCE

**MOBILE APP  
AND  
DEBIT CARD**

## JOIN CCU TODAY!

DOWNLOAD OUR APP



[WWW.CCUNI.ORG](http://www.ccuni.org)



@CCUCREDITUNION



/CCUCREDITUNION



### CCU OPERATES 9 OFFICES IN 9 CONVENIENT LOCATIONS

TWIN SPIRES, BELFAST, BT13 2JF TEL 028 9032 5556 | 62 CLONARD GARDENS, BELFAST, BT13 2RJ TEL 028 9032 2507  
PARK CENTRE, BELFAST, BT12 6HN TEL 028 9620 9734 | 491-495 CRUMLIN ROAD, BELFAST, BT14 4GA TEL 02890 322507  
136 HIGH STREET, HOLYWOOD, BT18 9HW TEL 02890 58 228243A | 43A MAIN STREET, MILLISLE, BT22 2HR TEL 028 9032 2507  
315 ANTRIM ROAD, GLENGORMLEY, BT36 5DY TEL 02890 322507 | 10 ABBEY STREET BANGOR, BT20 4JA TEL 028 9127 1306  
THE KENNEDY CENTRE, 564-568 FALLS ROAD, BELFAST, BT11 9AE TEL 02890 322507

# SUMMARY ANNUAL ACCOUNTS FOR YEAR ENDED 30 SEPTEMBER 2023

## INCOME & EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023

|   | 2023<br>£        | 2022<br>£ |
|---|------------------|-----------|
| <b>Income</b>   |                  |           |
| Interest on members' loans                                | <b>3,665,376</b> | 3,192,058 |
| Other interest income and similar income                  | <b>884,867</b>   | 512,227   |
| <b>Net interest income</b>                                | <b>4,550,243</b> | 3,704,285 |
| Other income  | <b>445,580</b>   | 456,073   |
| <b>Total income</b>                                       | <b>4,995,823</b> | 4,160,358 |
| <b>Expenditure</b>  |                  |           |
| Employment costs  | <b>898,406</b>   | 671,071   |
| Other management expenses                                 | <b>1,846,607</b> | 1,276,629 |
| Depreciation  | <b>121,023</b>   | 102,433   |
| Net (recoveries) or losses on loans to members            | <b>380,789</b>   | 628,560   |
| <b>Total expenditure</b>                                  | <b>3,246,825</b> | 2,678,693 |
| <b>Surplus of income over expenditure before taxation</b> | <b>1,748,998</b> | 1,481,665 |
| <b>Taxation</b>   | <b>(165,746)</b> | (86,368)  |
| <b>Surplus of income over expenditure after taxation</b>  | <b>1,583,252</b> | 1,395,297 |
| Other comprehensive income                                | -                | -         |
| <b>Total comprehensive income</b>                         | <b>1,583,252</b> | 1,395,297 |

The financial statements were approved and authorised for issue by the Board of Directors on 17/4/24 and signed on its behalf by;

Chairperson (Brian McCrory)



Treasurer (Danielle Woods)



Date

17/04/2024

**BALANCE SHEET AS AT 30 SEPTEMBER 2023**

|                                 | <b>2023</b><br>£   | <b>2022</b><br>£ |
|---------------------------------|--------------------|------------------|
| <b>Assets</b>                   |                    |                  |
| Cash and cash equivalents       | <b>12,394,030</b>  | 2,054,708        |
| Property, plant and equipment   | <b>838,509</b>     | 658,618          |
| Loans to members                | <b>34,631,385</b>  | 27,056,452       |
| Provision for bad debts         | <b>(1,264,657)</b> | (1,270,330)      |
| Prepayments and other debtors   | <b>203,931</b>     | 82,979           |
| Accrued income                  | <b>491,832</b>     | 333,890          |
| Deposits and investments        | <b>41,638,403</b>  | 34,928,968       |
| <b>Total Assets</b>             | <b>88,933,433</b>  | 63,845,285       |
| <b>Liabilities</b>              |                    |                  |
| Members' shares                 | <b>76,226,197</b>  | 54,546,133       |
| Trade creditors and accruals    | <b>287,666</b>     | 154,985          |
| Other creditors                 | <b>227,964</b>     | 86,368           |
| Other provisions                | <b>1,354</b>       | 1,539            |
| <b>Total Liabilities</b>        | <b>76,743,181</b>  | 54,789,025       |
| <b>Net Assets</b>               | <b>12,190,252</b>  | 9,056,260        |
| <b>Members' Resources</b>       |                    |                  |
| Statutory reserve               | <b>10,971,804</b>  | 8,269,856        |
| Additional regulatory reserve   | <b>93,283</b>      | 14,333           |
|                                 | <b>11,065,087</b>  | 8,284,189        |
| Distribution reserve            | <b>1,125,165</b>   | 772,071          |
| <b>Total Members' Resources</b> | <b>12,190,252</b>  | 9,056,260        |

Approved by the Board of Directors and signed on its behalf by:

Chairperson (Brian McCrory) 

Treasurer (Danielle Woods) 

Date 17/04/2024



# Members Discount



CCU & AXA join together for  
the Benefit of Our Members

**Car  
Insurance**

**Additional  
15% off**

**Van  
Insurance**

**Additional  
10% off**

**Home  
Insurance**

**Additional  
10% off**

Including Holiday Homes

If you purchase more than  
one product you will qualify  
for a further 10% discount!

Call into your local AXA Office and  
speak with an AXA representative to  
claim your additional discount as a  
member of CCU Credit Union.

**Your local office is**

Unit 3, River House  
High Street  
Belfast  
BT1 2BE  
(Opposite Lidl)





**CCU**  
Credit Union

**CALLING ALL MEMBERS!**

**RECEIVE**

**£10**

INTO YOUR ACCOUNT FOR EACH FRIEND OR  
FAMILY MEMBER YOU REFER TO CCU CREDIT UNION

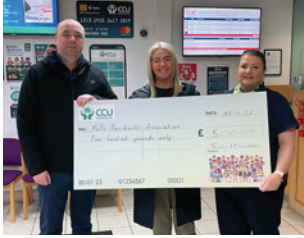


# COMMUNITY GRANT 2023

CCU gave away **£20,000** in Donations to the following Clubs/Groups

The funds have went to great use, to help out the community.

The response from them has been outstanding and they send their thanks for the support.



Falls Residents Association



Belfast Celtic Young Men & Ladies FC



Blackie River Community Group



Upper Springfield Community



Friends of Clondeboye Primary



Sacred Heart Pensioners Club



Donaghadee Youth Football



Ceathru Cheoil Na Bhfiu



Hollywood Youth FC



Ardoyne Youth Club

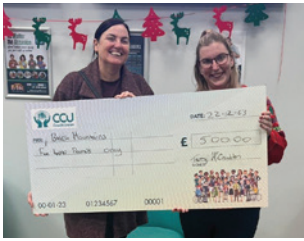


18th Newtownabbey Youth FC



Redburn Loughview Community Forum





Black Mountains



Followers of the Cross Louder



Grove Utd



The Happy Go Lucky Senior Citizens Club



St Pauls GAC



Carers & Kids



Divis Community Group



All Saints



Deanby Youth



St James Swifts FC



Willowbank FC



Taughmonagh Young Men FC



West Belfast Forum



Divis Bowling Club



Andersonstown Community FC



**CCU**  
Credit Union

# GIVE THEM A HEAD START WITH A MINOR SAVINGS ACCOUNT



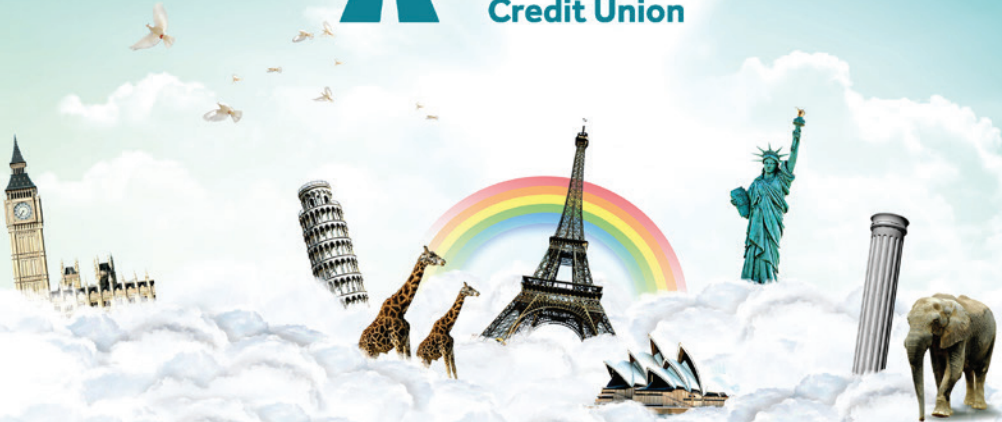
**TEACH YOUR CHILDREN THE  
VALUE OF MONEY AND SAVING**

**SAVING SCHEME OPERATES  
EVERY WEDNESDAY**

**CCU STAFF WILL COLLECT AND  
RETURN THE SAME DAY**



**CCU**  
Credit Union



# DREAM FAMILY HOLIDAYS

FOR AS LITTLE AS **£13 A WEEK**



BASED ON A  
**£2,500 LOAN**  
OVER 260 WEEKS

T&C'S APPLY



APPLY TO CCU CREDIT UNION ONLINE OR AT  
ANY OF OUR BRANCHES FOR A HOLIDAY LOAN



