



CCU
Credit Union



CCU CREDIT UNION **AGM REPORT 2024**

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
CRUMLIN 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 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	11:00AM - 2:00PM
GLENORMLEY OFFICE						
GLENORMLEY	CLOSED	CLOSED	CLOSED	10:00AM - 12:30PM 6:30PM - 8:00PM	10:00AM - 1:00PM	10:00AM - 12:30PM
COUNTY DOWN OFFICES						
HOLLYWOOD	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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www.ccuni.org

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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 CEO
- 9 Report of the Credit Committee
- 10 Report of the Supervisory Committee
- 11 Report of Credit Control Committee
- 12 Report of Membership Committee
- 13 Report of the Nominating Committee
- 14 Proposal of Auditor
- 15 Proposal of Directors
- 16 Motions for approval by members
- 17 ILCU International Development Foundation – donation proposal
- 18 Any other business
- 19 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 2024

2024 has been another successful and active year for CCU, both from a business and a social perspective. We celebrated the 60th Anniversary of Clonard Credit Union with a magnificent event in St. Comgalls, attended by members, volunteers, staff and guests. In addition, I am proud to announce that in September 2024, CCU became the first credit union to be officially recognised as an Accredited Living Wage Employer. In November, CCU Credit Union won an esteemed Aisling Award for 'Community Building'. This is direct recognition of the daily implementation of the CCU Values, Missions and Goals. In addition, we were awarded with a Highly Commended recognition by Social Enterprise Northern Ireland for credit unions that are locally rooted and having a positive community impact.



2024 has been a year of consolidation for CCU, but also a year of development and improvement. Our assets have grown to over £91m and we are now the second-largest credit union in Northern Ireland. We have continued to increase our membership, grown our staff base and have increased and improved the facilities we provide to serve our members' needs. We have increased our loan limits and have variable terms to allow us to offer larger loans to members and will continue to expand our loan product range in 2025.

CCU continues to be a leader in the credit union movement in the development of products and services. Unlike other financial institutions, we continue to offer a face-to-face service alongside a comprehensive and evolving online offering. Unlike other financial services providers, all of our nine branches remain open for business!

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

On a different note, our debit card provider has decided to exit the market and we are currently actively looking for a cost-effective replacement provider for our members. This replacement would offer a comparable service at a cost that is manageable for the credit union.

Finally, I want to thank you our members 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 our new staff and management team members as we embark on the next stage of our journey.

A handwritten signature in black ink, appearing to read 'Brian McCrory'. The signature is fluid and cursive, with a long, sweeping tail on the final letter.

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.



ANNUAL GENERAL MEETING

WEDNESDAY 24TH APRIL 2024 18.30HRS

Item No	Agenda Item	Owner
1	Opening of meeting	
	<p>Brain McCrory has officially declared this year's AGM 2024 open.</p> <p>This year has been a year development and improvement for CCU, with growth of membership, facilities and staffing levels. We have opened a new branch within the Kennedy Centre.</p> <p>CCU are a strong leader with the products, services and memberships opportunities that we provide.</p> <p>We would like to thank the long standing board members that have stepped down this year, Joe Clifford and Roisin Adams as well as several of our long standing staff members including our previous CEO Ruth Clarke.</p>	
2	Previous Minutes AGM 2023	
	Approved Proposer Des Brennan Seconder Margaret Brennan	
3	PRA requirement	
	Brian gave an overview of what guidelines CCU are required to follow to remain compliant with the PRA trading rules. Brian has confirmed that CCU has continued to remain compliant throughout 2024.	
4	Insurance report	
	<p>Report displayed for those in attendance as well as being available on the website after tonight meeting has closed.</p> <p>CCU have paid out over £1m in insurances that will benefit all of our members.</p>	
5	Finance Report & consideration of accounts	
	CCU auditors Gildernew & Co gave an overview of the accounts for the year. These were also on display and will be available of our website after tonight's meeting is closed.	
6	Rebate and Dividend	
	<p>The dividend and rebate has increased this year by 6% from 2023. This will be dispersed as follows.</p> <p>0.5% junior members</p> <p>0.5% Members dividend and 20% interest rebate on loans</p> <p>Proposer Sean Toal Seconder Norah Hutchinson</p>	

7	Introduction of the new CEO	
	Terry McCrudden gave an overview of his working background as well as his involvement within the Social enterprise and charity sectors over the last 15 years. Terry is delighted to be heading up CCU and looking forward to see the improvements that we can make together in the future.	
8	Committees	
	Brian McCrory gave an overview of the current committees to date. These reports were available on the night and will be available on the website after tonight's meeting has closed. Proposer Terry McCrudden Seconder Des Brennan	
9	Auditor	
	It is proposed that CCU retain the services of Gildernew & Co for the 2024 financial year. Unanimous decision	
10	Development foundation and social funds	
	It is proposed that we donate £5000 to the development foundation. It is also proposed the we donate £30000 for distribution through donation and sponsorship throughout our common bond through the year. Proposer Ross Clarke Seconder Dionne Lynn	
11	Floor open to questions	
	<p>1. Why was there such a big delay in holding the AGM and paying Dividend to members?</p> <p>This delay was due to the rapid growth of the business and changes of personnel, this in turn meant that the timeframe for arranging the AGM could not be met and had to be delayed.</p> <p>2. Will mergers have a detriment effect on those members who have been moved to CCU?</p> <p>No Member will be at a financial loss due to a merger with CCU, if anything some will be at benefit due to the higher dividend/rebate as well as higher DBI rates through insurance products provided to all our members.</p> <p>3. What exactly was the £14K travel and £8K social & entertainment spent on?</p> <p>The travel is used to cover staff that need to travel between branches to provide our service to all members. This will also cover travel to meeting at a higher level with places such as the Bank of England and the PRA.</p> <p>The social/entertainment monies would have been spent of training days, strategy planning days and social events for staff.</p>	
12	Meeting has now been officially closed	

INSURANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

We wish to extend our deepest sympathy to the relatives of all members who passed away during the year. £1,252,212 was received through insurance for these members' beneficiaries (compared to £1,064,976 last year) and paid out as follows:

Insurance on savings	258 claims	£518,015
Loans repaid by insurance	76 claims	£231,697
Death Benefit Insurance	252 claims	£502,500



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:

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 cover is £2,000 and to be eligible a member must have joined the Credit Union before his or her 70th birthday. All members should ensure that they have provided a nomination of who they wish to receive insurance payments on their death.

FINANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

SUMMARY

The financial year just ended has presented continuing challenges for both credit unions and for you, our members. The big challenge for members this year was inflation and the resultant increase in living costs, putting pressure on household budgets. The higher inflationary rates have eased to an extent but we are left with prices that are significantly higher than they were two years ago. These factors have significantly impacted upon peoples' lives and their standard of living.

But that's what CCU is here for! Our Credit Union has had a remarkably resilient year, throughout which we have continued to meet the increasingly pressing financial needs of our members, while maintaining a strong financial base in order to meet the uncertainties that lie ahead for us all.

As evidenced from our financial accounts, we recorded an operating surplus before tax of £1,348,705 for the year ending 30 September 2024. This compares with a prior year operating surplus before tax of £1,748,998. Our total assets increased from just under £89 million in the prior year to nearly £91 million at 30th September 2024. Careful management of our financial resources has enabled us to maintain the strong financial base necessary to provide a sound buffer against future economic pressures and we remain fully compliant with the ever changing financial regulatory requirements determined by the Prudential Regulation Authority.

Savings at the end of September 2024 were in excess of £78 million and our loan book increased by 10% during 2023/24 to £38 million. We also have an investments portfolio with a value of £45 million that is currently earning us an annualized return of over 3%. Our capital reserves, the buffer that protects members' savings in the event of the credit union experiencing financial difficulties, stands at £12.1m, well in excess of the regulatory requirement of £9.1m.

INCOME

Total income from operations for the year ending 30 September 2024 increased by 19% to £5,932,269. Interest from loans to members which represented 70% of total income, increased by 13% to £4,137,727. Interest from investments increased by over 71% to £1,512,392 due to improvement in interest rates returns and better management of invested funds. Other Income of £282,150 is down on last year by £163,430 but 2023's accounts included a one-off refund from the ILCU Stabilisation Protection Fund of £239,271.



EXPENDITURE

Total expenditure for the year ending 30 September 2024 amounted to £4,583,564, an increase of 41% in comparison to the previous year. The main reasons for this are shown below, with a key driver being the 40% increase in the size of the organization since 2022 following recent transfers of engagements. In addition, last year's figure included a profit of £83k on the sale of a building, with no equivalent this year.

- Increase of £404k in staffing costs – higher due to more staff, reflecting the increased size of the credit union and the resultant need to expand the management and staff team
- Increase of £218k in Share and Loan Insurance & Death benefit Insurance – driven by increased membership base along with increased savings & loans.
- Increase of £67k in Bank Charges – primarily due to growth in members using our online services resulting in higher charges
- Increased Postage and AGM costs £63k – primarily due to off additional costs in relation to the rescheduling of the 2023 AGM along with one off costs full member circulation costs
- Increase of £61k in Rent & Rates – primarily due to first full year of Kennedy Centre being operational
- Additional £53k in Recruitment & Temporary Staff costs – recruitment of management team members and temporary staffing requirements to cover vacancies
- Diamond Anniversary costs of £34k in respect to our 60th Anniversary celebrations

DISTRIBUTION OF SURPLUS

Our pre-tax operating surplus for the year is £1,348,705. 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 totaling £1,051,738 as follows:

- 0.3% dividend on members' savings (including Minor's deposits) amounting to £224,193
- 20% rebate on loans amounting to £827,545

This proposed total distribution of £1,051,738 represents a 7% decrease on last year's distribution of £1,125,165.

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 also want to thank all our staff who have committed themselves tirelessly during the year in ongoing difficult circumstances to ensure that we continued to provide an excellent service to all our members. And finally, my thanks to our Board of Directors.



Danielle Woods
Treasurer

REPORT OF THE CHIEF EXECUTIVE OFFICE FOR THE YEAR ENDED 30 SEPTEMBER 2024

This year marks our 60th anniversary, the ethos under which we were formed still underpins everything we do today.

We are committed to providing a quality service, affordable loans and a safe place to save for our members.

LOANS

As outlined in the Finance report the outstanding loan balances at 30th September 2024 amounted to over £38 million, an increase of 10% on 2024. We hope to start to develop a low risk secured business portfolio in the very near future. We are setting a target of 10% loan book increase for 2024-2025. We are now receiving over 50% of all loan applications via our online services, and we are issuing all of these 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 come to us 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. We have also recently increased our loan above shares limit to £35k.

NEW MEMBERS ACCOUNTS

We have had a successful year and welcomed over 2032 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 direct payment to their account on a weekly or monthly basis to build their savings.

SAVINGS

As outlined in our Finance report, members shares and deposits increased by c£2 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 £5,000 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 stakeholder. In CCU Credit union community engagement is stitched into our Mission, our Vision and our Values. Over the last year we have supported local community groups, charities and sporting clubs. We have also entered into a number of strategic community partnerships. In addition to being awarded with a Highly Commended recognition by Social Enterprise Northern Ireland for credit unions we were also successful in winning the prestigious Aisling Community Building Award.

CCU TEAM

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 for our members. We also welcome a new Head of Finance Thomas Mc Guckin.

I would also like to thank the Directors, Staff and Volunteers for the help and support provided to me throughout the year. On behalf of the entire CCU team I would like to thank our members who continue to trust us as their lifetime financial partner. I look forward to the continued success of CCU for 2025 and beyond.

Terry Mc Crudden



LENDING REPORT

YEAR ENDING

30 SEPTEMBER 2024

Like most credit unions, CCU has seen a return to good loan book growth in the past two years. Our loans outstanding at year end were 10% higher than in September 2023, finishing the year at over £38 million.

During the year we increased our maximum loan from £15k over savings to £35k over savings and this has helped to boost growth, as well as meeting member demand.

Loans advanced were £19m, up from £18m in 2023, with the number of loans advanced increasing from 9,443 to 9,683.

Over 50% of our loan applications were received by mobile app or website application. We expect a further increase in our online loan applications as we develop our online service and members become more accustomed to it. It enables members to 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 our members' savings that we use to provide loans to all our members. Where relevant, we ask borrowers to provide evidence of their income and expenditure. 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. Despite this requirement, only 2% of loan applications were declined in the year and we are confident that any refusals have been made in accordance with our Loans Policy and Procedures and in the best interests of the members involved.

Over the coming months, 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-cost loans. We always stand willing to lend to members, offering loans of all sizes for car, holiday, wedding, education, home improvements 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. Please think of us first for your borrowing needs – and tell your friends about us too!

REPORT OF THE SUPERVISORY COMMITTEE AND INTERNAL AUDIT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Supervisory Committee are three in number and they assist our internal audit function provided by League Internal Audit Services.

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

CREDIT CONTROL REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The main aim of the Credit Control Function is to assist members who are experiencing financial difficulties to meet their loan repayments through short term and longer-term arrangements. We are committed to keeping our member's money safe and to that end we do not lend where we do not have reasonable evidence of a member's 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 as agreed, and that some flexibility on our part can help. In 2024 we have enhanced the flexibility of the options and supports that we can offer to borrowers who are in difficulty.

After facing difficult and uncertain times due to COVID-19, we are now faced with a cost-of-living crisis that is impacting our entire community. The Credit Control Committee has continued to maintain a pro-active approach in helping struggling members

On the loan arrears front, our A1 ratio (which is used as a benchmark to measure arrears for Northern Ireland credit unions) finished the year at 3.20%. This compares to a Northern Ireland average ratio of 3.25%. Thanks are due to our Credit Control staff for their hard work during the year and to our members for doing their best to keep their repayments up-to-date.

In 2024 we have written off loans totaling £575,789 (2023 - £651,343) which is just 1.5% of the value of the total loan book. Against that, we have recovered £111,640 from loans previously written off. We continue to actively pursue loans that have been written off as part of our prerogative to protect our members' funds.

With prices for fuel, utilities and groceries soaring since the beginning of 2022, households all over Northern Ireland continue to struggle in managing the rising costs of living. We are here to offer support to our members, 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. The earlier a member makes contact, the more we can do to help. You can contact us any day from Monday to Saturday – call 02890 322507, then select option 4.



MEMBERSHIP REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Membership Manager is delighted to report as of the 30th September 2024, the total adult membership stands at 28446. The minors stand at 4137 members total of 32583 members.

It's been another strong year for membership at CCU Credit Union with 1715 adult members and 317 Minor members making the decision to join CCU.

We have seen a significant increase in members applying via our online services with a total of 787 accounts open via this service, including via the app and website.

CCU welcomes new members, from any age and run a variety of promotions throughout. We continue to offer our recommend a friend promotion, if a member introduces a friend or family member to join CCU they will receive a free £10 into their savings account, any minor accounts opened age 0-10 will receive a stationery welcome pack and any minor account opened aged between 11 to 17-year-olds will receive a free £5 deposit into their account.

Joining has been made easier by downloading our CCU app from the app store, via our website ccuni.org or by calling into one of our 9 branches.

NOMINATING COMMITTEE REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2024

CCU had a vacancy on its board of directors and a new director was co-opted onto the Board –

Colm Martin February 2024.

Three of our current board members have completed their current 3 year term and are up for re-election – Chris Hall, Moira McCallan and Sean Toal. In addition, Colm Martin who was co-opted onto the board in February 2024 needs to be ratified.

Our supervisory committee is made up of 3 members, Bronagh O'Reilly, Anne Rooney and Isabel Savage, all of which have completed their current term and are up for re-election. All 3 members wish to re-stand this year.

RISK AND COMPLIANCE REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Credit Unions, including CCU, face a multitude of risks that could jeopardise their financial stability and operational viability. The Risk and Compliance Function at CCU is dedicated to identifying both existing and potential risks, and to managing and mitigating these risks effectively. While credit risk—the risk of loans not being repaid—is the most apparent, there are many other significant risks to consider.

These risks include:

- **Cybersecurity risks** Threats from cyberattacks and data breaches that could compromise member information.
- **Anti-money laundering (AML) risks** The potential for financial transactions to be used for illegal activities.
- **Financial risks** Including liquidity risk, interest rate risk, and market risk.
- **Conduct risks** Risks arising from inappropriate behaviour or practices by employees or management.
- **Environmental risks** Potential impacts from environmental changes or disasters.
- **Strategic risks** Risks related to poor strategic decisions or failure to adapt to market changes.
- **Governance risks** Issues arising from inadequate governance structures or processes.
- **Operational risks** Risks from failed internal processes, systems, or external events.
- **Regulatory risks** The risk of non-compliance with laws and regulations.

CCU continue to leverage CalQRisk, an online Governance, Risk Management, and Compliance software provider. This intuitive system has greatly streamlined and enhanced our risk management processes, ensuring compliance with all relevant legal and regulatory requirements.

The Risk Committee at CCU is responsible for identifying, assessing, analysing, mitigating, and reporting on all risks facing the organisation. Together with the Board of Directors, the Risk Committee recognizes that it is impossible to eliminate all risks entirely.

However, we are committed to acting diligently and taking all necessary steps to identify and address the risks we face. This commitment ensures that CCU adheres to regulatory, contractual, corporate, and industry best practice standards in all aspects of our operations.

Our dedicated Risk and Compliance function will continue to work tirelessly to protect the best interests of our members, ensuring that CCU remains a secure and reliable financial institution.



INCOME & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	2024 £	2023 £
Income		
Interest on members' loans	4,137,727	3,665,376
Other interest income & similar income	1,512,392	884,867
Net interest income	5,650,119	4,550,243
Other Income	282,150	445,580
Total Income	5,932,269	4,995,823
Expenditure		
Employment costs	1,302,641	898,406
Other management expenses	2,539,371	1,846,607
Depreciation	126,231	121,023
Net (recoveries) or losses on loans to members	615,321	380,789
Total expenditure	4,595,189	3,246,825
Surplus of income over expenditure before taxation	1,348,705	1,748,998
Taxation	(306,752)	(165,746)
Surplus of income over expenditure after taxation	1,041,953	1,583,252

BALANCE SHEET

AS AT 30TH SEPTEMBER 2024

	2024 £	2023 £
Assets		
Cash and cash equivalents	7,021,874	12,394,030
Property, plant & equipment	908,760	838,509
Loans to members	38,036,772	34,631,385
Provision for bad debts	(1,376,297)	(1,264,657)
Prepayments and other debtors	238,068	203,931
Accrued income	733,882	491,832
Deposits and investments	45,421,993	41,638,403
Total Assets	90,985,052	88,933,433
Liabilities		
Members' shares	78,125,122	76,226,197
Trade creditors and accruals	359,000	287,666
Other creditors	368,688	227,964
Other provisions	1,169	1,354
Total Liabilities	78,853,557	76,743,181
Net Assets	12,119,448	12,190,252
Members' Resources		
Statutory Reserve	11,028,132	10,971,804
Other reserves	0	93,283
Distribution reserve	1,051,738	1,125,165
Total Members' resources	12,131,073	12,190,252



STUDENT BURSARY SCHEME 2024

10 bursaries of £400 each were awarded to the following students

Meabh Martin

Seana Monaghan

Shantelle O'Rourke

Donovan Andrews

Suzanne Baker

Donal McGrath

Caitlin O'Hagan

Emma Reynolds

Erin Kilifin

Alicia McKnight

CCU COMMUNITY GRANTS 2024

LIST OF ALL APPLICANTS					
SPORTS CLUBS	Successful	Amount	SPORTS CLUBS	Successful	Amount
Star Boxing Club		£500	Newhill FC - Grassroots development		£500
Cliftonville Ladies U15's		£500	St James Swifts FC		£500
Full Circle Martial Arts		£500	St Johns GAC U14's		£500
Divis Bowling Club		£500	Gort Na Mona GAC		£500
Taughmonagh Young Men FC		£500	Immaculata FC		£500
Team Extreme Taekwando		£500	Crumlin Star FC		£500
Lamh Dhearg CLG		£500	Donaghadee Youth FC		£500
St Oliver Plunket & Shankill Jrs U13's		£500	Willowbank FC		£500
Ardoyne Kickhams GAC		£500			
				TOTAL	£8,500
LOCAL COMMUNITY GROUP	Successful	Amount	LOCAL COMMUNITY GROUP	Successful	Amount
Upper Andersonstown Comm Forum		£500	Little Explores - Mother & Toddler		£500
St Johns Parish Community		£500	Upp Springfield Additional Needs Group		£500
Ballydownfine Womens Institute		£500	Fresh Beginnings - Tus Ur		£500
Falls Residents Association		£500	Falls Womens Centre		£750
Divis Youth Project		£500	Clonard Shed		£500
Black Mountain Older Mens Group		£500	St Pauls Disability Care Group		£500

LIST OF ALL APPLICANTS					
LOCAL COMMUNITY GROUP	Successful	Amount	LOCAL COMMUNITY GROUP	Successful	Amount
Flax Day Centre Pensioners Group		£500	First Housing Aid & Support Services		£500
Conard Neighbourhood Development		£500	St Pauls Senior Citizen Group		£500
West Belfast 50+ Forum		£500	Sacred Heart Pensioners Club		£500
Cullingtree Senior Group		£500	Followers of the Cross - Lourdes Club		£500
Cliftonville Mens Shed		£750	Upp Springfield Resource Centre - Xmas		£500
Shine Autism Group		£500			
				TOTAL	£12,000
CHARITY	Successful	Amount	CHARITY	Successful	Amount
Shelter NI		£1,000	NI Childrens Hospice		£1,000
Saint Vincent De Paul - Hollywood		£1,000	Mental Health Movement		£1,000
				TOTAL	£4,000
OTHER	Successful	Amount	OTHER	Successful	Amount
John Paul 2nd Primary School		£500	Millisle Primary - parent/teachers group		£500
Oakwod Special School		£500	All Saints College 1		£750
St Andrews Presbyterian Church		£500	All Saints College 2		£750
Caoimhe HoWell		£500	St Teresa's Youth Centre		£500
Ardoyne Youth Club		£500	Janet & Noeleen - Cancer Research		£500
				TOTAL	£5,500
				OVERALL	£30,000

