



Ballycastle
CREDIT UNION

2024

AGM Report



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VISION

Providing Safe, Secure and Accessible Financial Services, for the Whole Community

ORDER OF BUSINESS FOR THE ANNUAL GENERAL MEETING

Rule 60. The order of business at annual general meetings of the members shall be:

- Establishment of a quorum
- Adoption of standing orders
- Reading and approval of minutes of the last Annual General Meeting
- President's address
- Treasurer's report and ratios
- Report of Independent Auditors
- Approval by the Members of Dividend and Loan Interest Rebate
- Adoption of Rule Amendments
- Report of the Credit Committee
- Report of the Supervisory Committee
- Report of the Credit Control Committee
- Report of the Membership Committee
- Report of the Youth Officer
- Report of the Insurance Officer
- Report of the Nominating Committee
- Election and re-election of Directors, Supervisors and Auditors
- Any other business
- Adjournment of close of meeting

The members assembled at the Annual General Meeting may suspend the order of business upon a majority of not less than two thirds of the Members present at the meeting.



Ballycastle
CREDIT UNION

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NOTICE OF THE 59th ANNUAL GENERAL MEETING

The 59th Annual General Meeting of Ballycastle Credit Union Ltd will take place on Tuesday 10th December 2024 at 7:30pm in the Ramoan Parish Centre, Ballycastle

Invitation extended to members only

Linda Donovan
(Secretary)

Ballycastle
CREDIT UNION

JOIN THE DOTS!

- £1 TO JOIN!
- Free death benefit cover
- Free life savings cover
- You can open an account and apply for a loan on the same day!*
- Online services including an app!
Download on the App Store
GET IT ON Google Play

JOIN BALLYCASTLE CREDIT UNION TODAY!

028 207 62188 www.ballycastfecu.com

Ballycastle Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FCA 571831)

Principles of Credit Union

The Credit Union Operating Principles are founded in the philosophy of co-operation and its central values of equality, equity and mutual self-help. At the heart of these principles is the concept of human development and the brotherhood of man expressed through people working together to achieve a better life for themselves and their children.

Open and voluntary membership

Membership in a Credit Union is voluntary and open to all within the accepted common bond of association that can make use of its services and are willing to accept the corresponding responsibilities.

Democratic control

Credit Union members enjoy equal right to vote (one member, one vote) and participate in decisions affecting the Credit Union, without regard to the amount of savings or deposits or the volume of business. The Credit Union is autonomous, within the framework of law and regulation, recognising the Credit Union as a co-operative enterprise serving and controlled by its members. Credit Union elected officers are voluntary in nature and incumbents should not receive a salary for fulfilling the duties for which they were elected. However, Credit Unions may reimburse legitimate expenses incurred by elected officials.

Limited dividends on equity capital

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

Return on savings and deposits

To encourage thrift through savings and thus to provide loans and other member services, a fair rate of interest is paid on savings and deposits, within the capability of the Credit Union.

Return of surplus to members

The surplus arising out of the operations of the Credit Union after ensuring appropriate reserve levels and after payment of dividends belongs to and benefits all members with no member or group of members benefiting to the detriment of others. This surplus may be distributed

among members in proportion to their transactions with the Credit Union (interest or patronage refunds) or directed to improved or additional services required by the members. Expenditure in Credit Unions should be for the benefit of all members with no member or group of members benefiting to the detriment of others.

Non-discrimination in race, religion and politics

Credit Unions are non-discriminatory in relation to race, nationality, sex, religion and politics within the limits of their legal common bond. Operating decisions and the conduct of business are based on member needs, economic factors and sound management principles. While Credit Unions are apolitical and will not become aligned with partisan political interests, this does not prevent or restrict them from making such political representations as are necessary to defend and promote the collective interests of Credit Unions and their members.

Services to members

Credit Union services are directed towards improving the economic and social well being of all members, whose needs shall be a permanent and paramount consideration, rather than towards the maximising of surpluses.

On-going education

Credit Unions actively promote the education of their members, officers and employees along with the public in general, in the economic, social, democratic and mutual self-help principles of Credit Unions. The promotion of thrift and the wise use of credit,

as well as education on the rights and responsibilities of members are essential to the dual social and economic character of Credit Unions in serving member needs.

Co-operation among co-operatives

In keeping with their philosophy and the pooling practices of co-operatives, Credit Unions within their capability actively co-operate with other associations at local, national and international levels in order to best serve the interests of their members and their community. This inter-cooperation fosters the development of the co-operative sector in society. Continuing the ideals and beliefs of co-operative pioneers, Credit Unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The Credit Union ideal is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the Credit Union sphere of interest and concern. Decisions should be taken with full regard for the interests of the broader community within which the Credit Union and its members reside.

Social responsibility

Continuing the ideals and beliefs of co-operative pioneers, Credit Unions seek to bring about human and social development. Their vision of social justice extends both to the individual members and to the larger community in which they work and reside. The Credit Union is to extend service to all who need and can use it. Every person is either a member or a potential member and appropriately part of the Credit Union sphere of interest and concern. Decisions should be taken with full regard for the interests of the broader community within which the Credit Union and its members reside.

AGM Meeting Standing Orders

Below is the Standing Orders of the 2024 AGM of Ballycastle Credit Union. The order sets out the process by which the meeting will be conducted in accordance with the Irish League of Credit Union Rules and the FCA/PRA requirements.

1. Voting

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended)

2 - 3 Election Procedure

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.

3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:

- (a) nominations for auditor;
- (b) nominations for members of the board oversight committee;
- (c) nominations for directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 Motions

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer.

If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

6. In exercising their right of reply, a proposer may not introduce new material.

7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.

8. 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 chair.

9. The chair 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.

10 - 15 Miscellaneous

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where they/them is not available, in which case the board shall decide among themselves who shall act as chair of any general meeting.

11. The chair may at their discretion, extend the privilege of the floor to any person who is not a member.

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

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

14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in their/them name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.

15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. 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.

17. 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.

18. Adjournments

Adjournments of the AGM shall take place only in accordance with section 81(l) of the Credit Union Act, 1997 (as amended).

Board of Directors, Supervisors, Management & Staff

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Brian Dillon
President

Siobhan McAfee
Vice President

Fergus Busby
Treasurer

Linda Donovan
Secretary

Ann McMullan
Director

Shane Brogan
Director- Co-opted

Peter McCaughan
Director

Tracy McAllister
Director

Stella Byrne
Director - Retired

Stephen McClements
CEO/Manager

Sean Molloy
Finance Team Leader

Justin Scullion
Risk & Compliance Manager

Kelda Rodgers
Operations Supervisor

Geraldine McClements
Members Services /Admin Team

Michael Sands
Members Services /Admin Team

Cherydan Kerr
Schools' Coordinator

Caitlin Kerr
Marketing Coordinator

Malcolm Colgan
Supervisor / Internal Audit

Matt Scrimgeour
Supervisor / Internal Audit

Mazen Iwaisi
Supervisor / Internal Audit

STRONG
SAFE
SECURE



**PERSONAL
LOANS**



President's Address

On behalf of the Board of Directors of Ballycastle Union Limited (BCU) it is pleasing to report that BCU has again delivered a strong financial performance, reflected in our annual accounts for the year ended 30th September 2024. The production of a healthy surplus means that there will be a dividend for members as well as a rebate on interest paid by borrowers. The Board has increased the Death benefit grant to £1500 and the savings limit to £30K. The increase in membership, savings and loans shows another strong year of growth reflective of the Board's aims in these areas. Continuing to grow our membership and loan book is critical for continued success and your help in promoting your Credit Union is invaluable.

The provision of services desired by members remains a key objective for the Board. The BCU App, has aided greater membership, and also gives the opportunity to increase the range of services to members and increase the efficiency of operations.

The relocation of the Cushendall Office to a more attractive central location and an increase in opening hours from one day to three days per week has resulted in greater numbers using the facility.

The Board wishes to offer quality support and service for members who wish to visit offices while also supporting online transaction opportunities. Having listened to suggestions received through our yearly member survey we have started a renovation project in the Ballycastle office to modernise the member areas and create an open spacious environment for our members. Last year a new computer and software system contributed to enhancing our cyber security, vital in this rapidly changing environment. BCU continues to employ the highest security standards.

BCU is committed to providing friendly professional services to members and the Board keeps under review the products offered to meet identified member needs. The key in any organisation is the quality of staff and their interaction with members. Our staff are deserving of our thanks for their hard work throughout another busy year. We have responded to increased regulatory oversight by expanding our Risk and Compliance function to a full time position.

All Credit Unions are regulated by two bodies – the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA), the latter has this year written to all Category 4 Credit Unions outlining their expectations and relevant regulations in relation to Standards in Governance.

In response BCU established a governance framework that aligned with the PRA's requirements and best practices. This included – Board Effectiveness and Structure review, Compliance and Oversight, Risk management, Internal Control and Audit.

The Board, at its monthly meetings, has continued to exercise strategic oversight of your Credit Union by producing, assisted by staff, a three year Business Plan with a number of aims, objectives and action plans with associated target outcomes. Key Performance Indicators have been identified for each area and these are regularly monitored. to ensure that we are “on track” to meet identified set targets. The Board continues to review and amend necessary policies and work practices to ensure compliance with statutory requirements.

Through the hard work and dedication of Directors, Supervisors and Staff BCU offers an excellence service to members. I take this opportunity to thank everyone for their assistance throughout a very busy year and to all for enhancing their skills by enrolling in the Irish League of Credit Unions personal development training programme to assist in providing a strong corporate governance.

Deborah McClean, whose HR expertise was invaluable to the Board over three years, was unable to let her name go forward again as a Director due to a potential conflict of interest with her new employer. There were two Board changes during the year with Stella Byrne resigning in April after 2 and a half years service while Shane Brogan was co-opted in July. The Board values the loyal support from you, the members. As well as acknowledging this I extend particular thanks to our Treasurer, Secretary and Manager for the quality and volume of work undertaken for the benefit of BCU. Our Supervisors also deserve thanks for performing an essential Internal Audit function. There are challenges ahead on the financial landscape, regulatory requirements, technological change and risk management. There are also opportunities from our strong financial position to “grow” BCU. The Board is confident BCU is well placed to continue to offer quality services and support to our members in the current financial climate.

On behalf of the Board of Directors, Supervisors and Staff I offer our sincere sympathy to the Family and friends of our members who have died during the year. One of these was F A McCaughan, a founding member and first President of Ballycastle Credit Union. Frank's leadership, vision and drive laid a solid foundation in April 1965 to enable BCU to celebrate its upcoming 60th anniversary.

Brian J Dillon
President

Treasurer's Report

I am pleased to present my report on the annual accounts for the year ended 30 September 2024.

The Credit Union has continued to perform well and I am able to report that the business has generated a surplus of £367,154 which is an increase of £164,552 on last year's figure of £202,602.

Income

Just to highlight a few figures. Total income for the year was £983,684. This is an increase of £146,967 on last year.

The Credit Union continues to be well supported by our members. Interest on loans has increased from £716,287 to £825,502, an increase of £109,215. This is an increase of 15.25% which builds on last year's increase of 17.21%.

The increase on interest on loans is due to the increase in loans to members from £7,834,774 to £8,931,970. Loans have grown by 14% (Last year 17.12%). The Credit Union has now seen loans grow in excess of 31% in the last 2 years – a fantastic achievement.

Returns from investments have started to recover as we have seen investment rates start to increase from an historical low. Income from investments has grown to £158,182 (last year - £120,430). This is an increase of £37,752. When liquidity allows us we continue to place excess funds on short to medium term deposits.

Costs

The manager and directors continue to monitor costs closely.

Staff costs continue to be one of the largest expenses. They have risen from £168,266 to £211,290 and is reflective of the increase in staff numbers and hours worked. Our obligations to our regulatory bodies, The PRA and FCA continue to grow and an increasing amount of staff time is spent on meeting those requirements.

We continue to take a conservative view in our approach to the provisioning of bad debts. The business has performed well enabling us to do this and helping to protect members interests going forward. The total provision for bad debts is £425,308.

We will continue to monitor the performance of our loans and continue to support members when we can.

Increasingly cyber security features significantly and we continue to increase our investment in this area. This year we have spent £30,854 and we expect this figure to continue to increase. Our forecasting has taken this into account and we anticipate to generate surpluses for our members in the coming years.

Balance Sheet

Total assets have increased from £15,331,674 to £16,590,829 – an increase of £1,259,155.

Member shares and Capital Asset Ratio

Member shares have increased by £1,014,229 and now total £13,340,031 (last year - £12,325,802).

The maximum share limit now sits at £30,000.

Total reserves are £2,138,620. This means that our Capital Asset Ratio now sits at 12.89%.

With such a strong financial performance the Credit Union is able to increase it's distributions to members.

I am delighted to announce that we will be proposing a dividend of 1% (last year 0.85%) per share and an interest rebate of 20% on standard loans and a 10% rebate on non-standard loans.

This is very much a team effort and again, I would like to thank the staff for all their hard work and all the members who volunteer, whether it is as committee members, supervisors or as directors who all contribute in the smooth running of the Credit Union.

Fergus Busby



Ballycastle
CREDIT UNION

CEO's Report

It is my honour to present this year's CEO report, reflecting on a period of significant progress and resilience for Ballycastle Credit Union. This year has seen exceptional advancements in technology, impactful community engagement, and robust financial performance. Together, we have navigated challenges and seized new opportunities, and I am proud to share our accomplishments.

Technology Advancements

In today's rapidly evolving financial landscape, staying ahead with innovative solutions is critical. Over the past year, we have taken substantial strides in leveraging technology to enhance member experience and operational efficiency.

- **Enhanced Digital Banking Services:** We have continued to improve our state-of-the-art digital banking platform, providing a seamless online and mobile banking experience. Members now enjoy a range of enhanced features, including member onboarding and digital document signing facilities.
- **Cybersecurity Investments:** Protecting our members' data remains our top priority. This year, we strengthened our cybersecurity framework and response capabilities, ensuring a secure digital environment.
- **Automation and Efficiency Improvements:** Operational efficiency has been improved with automated systems that reduce processing times for loans and transactions, empowering our team to deliver faster and more personalized service to members.

These investments are driven by our commitment to deliver a modern, secure, and member-centric digital experience.

Community Support and Engagement

Supporting the communities we serve remains at the core of who we are. We are deeply committed to making a positive difference, and this year, we have built on this legacy with impactful initiatives.

- **Community Grants and Sponsorships:** Our community investment program distributed over £25,000 in grants, supporting local non-profits, small businesses, community events and schools. Projects focused on education, health and wellbeing, and support for local societies and businesses
- **Volunteerism and Outreach:** Our staff volunteered and participated in an number of community events, demonstrating our commitment to not just financial assistance but also hands-on support for causes that matter.

Looking forward, we will continue to deepen our community connections and explore new avenues for impactful partnerships.

Financial Performance Highlights

I am proud to report a year of strong financial performance that reflects our sound fiscal management and unwavering member support.

- **Total Assets Growth:** Our total assets grew by 8.1%, reaching £16.58m. This growth underscores the confidence members place in our credit union and our commitment to financial stability.
- **Loan Portfolio Performance:** Our loan portfolio expanded by 14%, totaling £8.9m driven by increased demand from our members. We maintained a high-quality lending portfolio with prudent risk management practices.
- **Net Income and Member Dividends:** We achieved net income of £365,850 enabling us to distribute a 1% dividends to our valued members (0.85% Last year), interest rebates of 20% on standard loans and 10% on non standard loans, and reinvest in technology and community initiatives.
- **Member Engagement:** Our membership base grew by 3.1% reaching 7252 members. This growth reflects our members' trust in our ability to meet their evolving needs.

While we celebrate these achievements, we remain mindful of the evolving economic landscape and committed to maintaining our strong financial position for the benefit of our members.

Looking Ahead

The year ahead presents new challenges and opportunities and of course our 60th anniversary next April. Our strategic priorities include deepening member engagement through personalized services, expanding community support programs, and continuing to lead with innovative technology solutions. Our commitment to your financial well-being and community strength remains unwavering.

In closing, I would like to extend my deepest gratitude to our members for your trust and to our dedicated staff for their hard work and dedication. Together, we will continue to build a stronger, more resilient Credit Union to serve our member needs in the years ahead.

Stephen McClements

Risk & Compliance Report

Risk and Compliance remains at the forefront of the Credit Union. This year the Risk & Compliance Committee focused their efforts on ensuring the credit union remains compliant with the rules and laws that governance us. Areas covered in the yearly plan included Risk Appetite, Risk Management, Succession Planning, The Accountability Regime, and the Directors System of Control Document. These are all instruments to ensure the credit union is ready for all eventualities. We will remain focused on protecting our members, will strive to be compliance in all areas and will remain vigilant for changes in the market and financial sector.

Risk & Compliance Plan



Risk Management	Risk Appetite Statement	Key Persons Risk	Succession Planning	Accountability Regime	System of Control Document
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We have experienced measured and sustainable growth, in accordance with our Strategic Plan. We have ensured that all regulatory ratios remained compliant and been pleased with the results of our control testing throughout the year. Although much of the discussion of increasing risk this year has been related to credit, strategic and financial risks the most notable of these has been in relation to cyber risk. Again, through the support of the continued borrowing from our members, we have been able to invest in IT infrastructure to further protect the IT environment of the credit union, both now and for many years to come.

In the field of compliance, we are pleased to report another successful year. Compliance, in terms of applicable laws, regulations, rules and policies are strictly adhered to within the credit union, across all areas of the business. Regular testing continues to be carried out across several areas, with any gaps identified then closed via training and modifications to the systems, controls and processes.



**BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY**

Ballycastle Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority (FRN 57385I)



Credit Control Report

The Credit Control Committee plays an extremely important function within Ballycastle Credit Union. The main aim of the committee is to assist those members who are experiencing difficulties in meeting their loan repayments and to monitor the quality of loans to ensure that appropriate action is taken on delinquent loans as soon as possible.

The Credit Control Committee continued to meet on a regular basis during the past year to monitor all accounts with loans and to take action against those members whose accounts were showing in arrears. Despite the ongoing cost of living challenges, we are happy to report that most of our members with loans continue to make regular payments in accordance with their Credit Agreements. In the past year the Credit Control Department have sent 430 text messages, 407 letters and made 984 telephone calls. We have written off loans totaling £55,855 which represents just 0.6% of our loan book value.

Accounts showing in arrears are monitored and appropriate action taken to have the accounts brought up to date in a timely manner. Arrears may affect the credit rating of a member if they ever have to apply for another loan.

Contact the office as early as possible as we will help in any way we can to alleviate the situation. The Credit Union is here to help, and will play a key role in ensuring every single one of our members has the support to meet the challenges head and emerge on a sound financial footing.

Credit Control Committee

OIL STAMPS - Ballycastle Credit Union

We continue to support the Oil stamp initiative in association with Causeway Coast & Glens Council and offer this service to all our members. It gives our members the opportunity to save and budget toward the cost of their fuel payments. Each stamp costs £5 and added to your card each time you purchase. Stamps are available from both our Ballycastle and Cushendall offices, so start saving today!



**Causeway
Coast & Glens
Borough Council**



Credit Committee Report

We are pleased to report that despite the current economic challenges facing all our members, Ballycastle Credit Union has ended the financial year in a very strong financial position.

During the past year a total of 1666 loans to the value of £4,312,921 were approved, bringing our loans total to £8,931,970 and representing a 14% increase in our loan book over the financial year.

Consumer Duty

Ballycastle Credit Union act to deliver good outcomes for their customers under the Consumer Duty Act. This overarching principle requires us to ensure that our products, services, and advice are in the best interests of our members and to provide clear, fair, and transparent communication. The Increase in this years Loan book is evident that Ballycastle Credit Union remain vigilant to the needs of its members offering loan products at competitive rates, which also include insurance protection at no additional cost to our members.

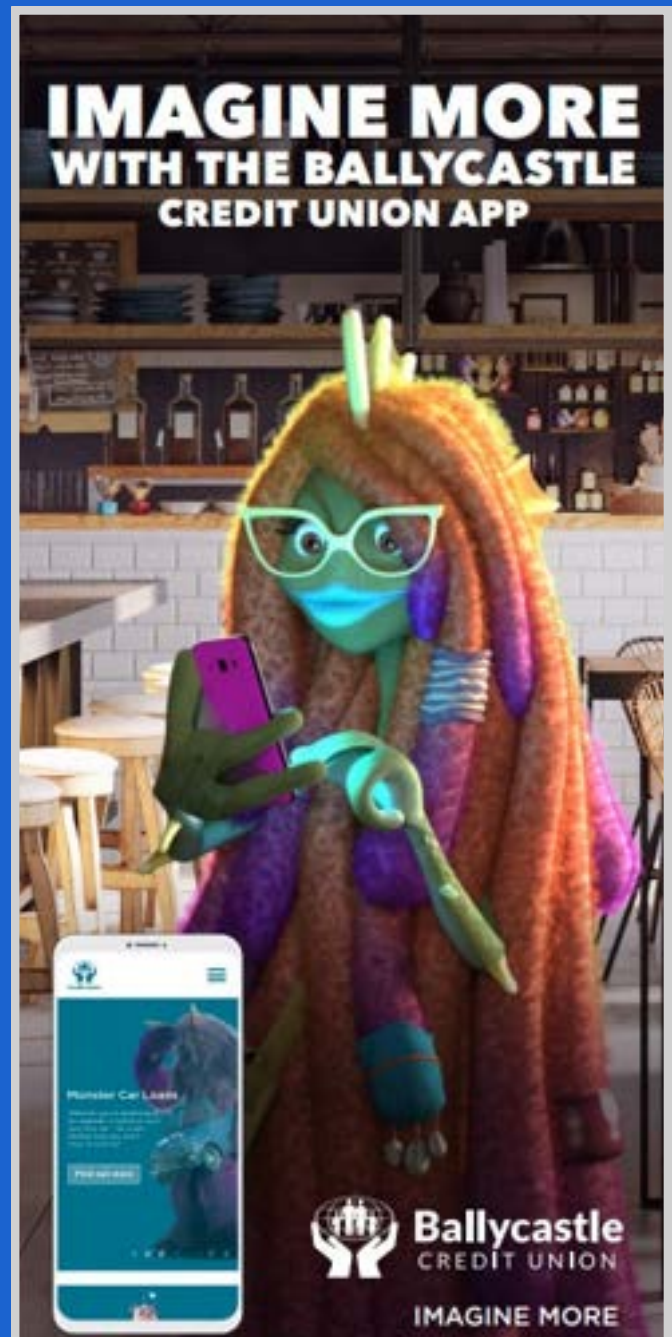
Our Online Loan Service

Over the last 12 months 593 members, took advantage of using the online loan service. This allows members to apply, be approved for, sign documentation electronically and drawdown loans from the comfort of their homes. This service has been warmly received by members and greatly enhanced the services we deliver to members this equates to 35% of all loans issued in the year.

Any member whose account is showing in arrears will not be granted any further loans until they can prove their ability to keep to the agreement they signed when their loan was first granted. Members are also reminded that whilst everyone is entitled to apply for a loan, no one is guaranteed a loan. It may be necessary from time to time for the Committee to request a Guarantor for a loan. We would ask you to be patient with us and remember that these requirements are our way of protecting 'your money'.

The Credit Committee would like to thank all members who have borrowed throughout the year and would ask them to introduce their friends, family and neighbours to the Credit Union and the benefits that come with membership.

Credit Committee



Membership Report

We are pleased to report that it has been a fantastic year for membership growth in Ballycastle Credit Union.

In total 488 new accounts were created during the year. 238 accounts were deleted bringing our adult membership at year end to 6062 and junior membership to 1190. Of the accounts deleted, 59 were due to death, and to the bereaved families we offer our condolences. The remainder were either by agreement with the member, or because the account balance had fallen below the required amount of £5. Money from these accounts was transferred to our 'suspense account' until claimed by the member or is deposited to a new account opened by the member.

Introduction of our new suite of digital services has enabled us to add online and APP member joining options to our service channels.

132 members have successfully joined via the APP this year and this continues to grow as we advance the services available.

To open an account via any of our member application channels we require two forms of identification, (one photographic and one utility bill/bank statement which must show the members name and address and be dated within the past three months). Minor accounts can be opened with the child's long birth certificate and proof of address of the parent opening the account. Legislation only allows the parents/legal guardians of a child to open an account for a minor.

Every member of our Credit Union has a say in the running of Ballycastle Credit Union and irrespective of how much savings/money you have in your account, you will still only have one vote, as our/your Credit Union is a democratic, member owned, financial co-operative where control lies equally with each member and not the value of the members' shares/savings

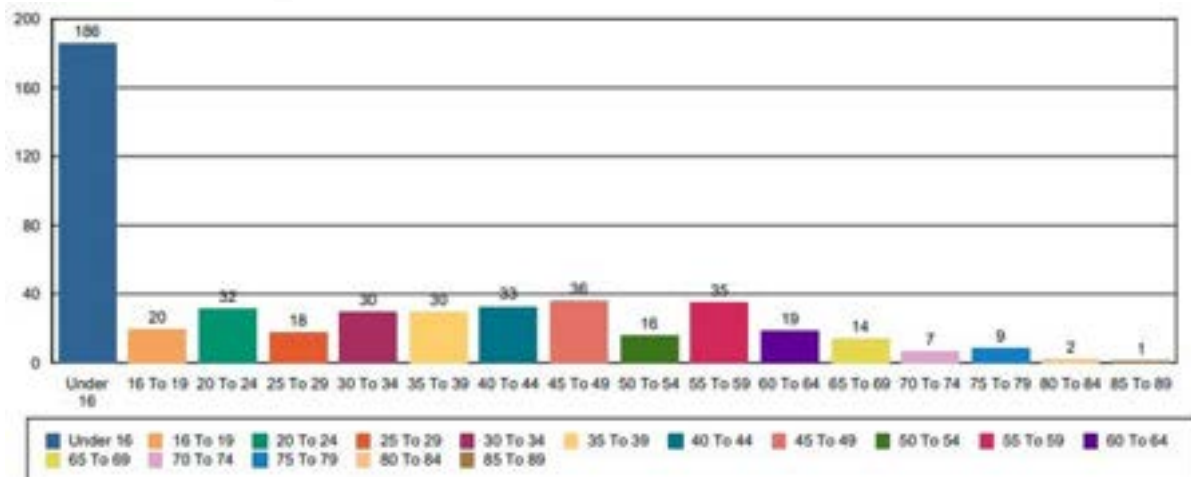
We would ask that you please inform us of any change in your circumstances or details during the year. This enables us to maintain up to date records.

We would ask every member, during the coming year to introduce a new member and help to make Ballycastle Credit Union a stronger concern for us all. We also encourage members to keep your account active by setting up a regular Standing Order or Direct Debit for savings and to consider us for your borrowing needs.



Membership Committee

Membership by Month



Increase Minor account due to Schools Savings Project

Supervisory - Internal Audit Report

We are pleased to report that all Internal Audit / Supervisory checks throughout the year have been completed and the Credit Union remains compliant and secure for its members.

The overall responsibility of our Supervisory Committee is to implement, monitor and review Credit Union operational directives on an ongoing basis, in compliance with League Rules and Regulations as set out by PRA (Prudential Regulation Authority) and FCA (Financial Conduct Authority).

During the past year the Committee met on a regular basis to carry out duties in accordance with their Internal Audit Plan. Duties included:

- Compliance with AML legislation.
- SCV – Testing.
- Attend sub-committee meetings.
- Dormant accounts Checks.
- Financial checks such as Treasurer's Report and Investments.
- Minutes of Board Meetings along with other Committee Reports were reviewed.
- Corporate Governance review.
- Risk & Compliance Management Review.

At the AGM the board are proposing to increase The Supervisory / Internal Audit Committee from 3 to 4 members. This increase in the committee numbers will allow us now to operate to a more efficient level and be able to check a greater number of areas around Governance and Risk.

We would remind members that we send out verification letters throughout the year and would urge any member who receives a verification letter from us to please reply, as these are our way of checking that you are satisfied that the balance on your account is correct and it is part of our yearly audit plan.

We thank the Board of Directors, Committees, Manager and Staff for all their help and hard work throughout the year, but most importantly we would like to thank you, the members, for your support and cooperation.

Supervisory Committee

Nominating Committee

The Nominating Committee of Ballycastle Credit Union has continued to work hard during 2023/2024 within it's remit of ensuring that there is one candidate for every vacancy for which an election is being held. The Nominating Committee is appointed by the Board of Directors each year and has delegated responsibilities to identify candidates within our membership for election to the board, accept nominations proposed and propose candidates for election by a general meeting, to be members of the board. The Nomination Committee also assists with the management of the Ballycastle Credit Union Succession Plan and other administrative duties.

In the current operating environment of the credit union, with fast-paced technological advancement and increased regulation, it is important that our

board reflects the skill set required in overseeing such areas of the credit union.

We welcome nominations for positions on the Board of Directors or in a volunteer capacity and would encourage you to consider supporting your credit union in this way, especially if you possess a skill set which may be beneficial to the credit union in these times.

We are delighted currently to have a board comprising of 8 members, all with different skills, levels of experience and interests. This ensures that our board remains effective and can respond quickly to the fast paced level of change within the internal and external framework currently. This year we have one current director up for re-election, none of which are opposed.

Nomination Committee

Art Competition Winners

The theme of the 2024 Credit Union Art Competition is “The Joys of Life”

The competition, now in its 41st year, is one of the most prominent and longest-running competitions of its type across Ireland, this year’s Credit Union Art Competition theme focuses on ‘The Joys of Life’ inviting participants to share what brings them joy and happiness. Celebrating life’s simple pleasures and treasured moments through the likes of beautiful sunsets, sharing laughter with friends, or spending time with loved ones, the theme encourages participants to highlight their precious memories.

Aged Under 7



1st Katie McNearney - St Patrick's & St Brigid's



2nd Beth McLister - St Patrick's & St Brigid's



3rd Eddie Murray - St Patrick's Glenariffe

Aged 8 - 10



1st - Autumn Jamison - Ballycastle Integrated



2nd Eibhleann Bailey - Gaelscoil An Chaistil



3rd Zara Keenan - Ballycastle Integrated

Aged 11 - 13



1st - Skye Jamison



2nd Lara Quinn - St Patrick's & St Brigid's



3rd Archie Neill - St Patrick's and St Bridget's



RULE AMENDMENTS

The ILCU AGM 2024 took place in April 2024. There were amendments relating to a previous motion regarding changes in respect of gender-neutral terms to the Standard Rules for Credit Unions (Northern Ireland). Ballycastle Credit Union will be submitting a full set of rules to the FCA Mutuals Register

Basic information about the protection of your eligible deposits	
Eligible deposits in Ballycastle Credit Union are protected by:	the Financial Services Compensation Scheme (“FSCS”)
Limit of protection:	£85,000 per depositor per bank / building society / credit union
If you have more eligible deposits at the same bank / building society / credit union:	All your eligible deposits at the same bank / building society / credit union are “aggregated” and the total is subject to the limit of £85,000.
If you have a joint account with other person(s):	The limit of £85,000 applies to each depositor separately.
Reimbursement period in case of bank, building society or credit union’s failure:	20 working days
Currency of reimbursement:	Pound sterling (GBP, £) or, for branches of UK banks operating in other EEA Member States, the currency of that State.
<p>To contact Ballycastle Credit Union for enquiries relating to your account:</p> <p>To contact the FSCS for further information on compensation:</p>  <p>Protected</p>	<p>Ballycastle Credit Union Ltd 1 The Diamond Ballycastle County Antrim BT54 6AW</p> <p>Tel: 02820762188 Email: info@ballycastlecu.com</p> <p>Financial Services Compensation Scheme 10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU</p>  <p>Financial Services Compensation Scheme</p> <p>Tel: 0800 678 1100 or 020 7741 4100 Email: ICT@fscs.org.uk</p>
More information:	http://www.fscs.org.uk

NOMINATION FORMS

You can be certain your chosen person, or persons receive your shares and any insurance attached to them when you die if you complete a Next of Kin Nomination.

You can ask any of our staff to check this or indeed update this in any of our offices at any time. The nominated party you name on the form become your nominee. Ballycastle Credit Union can disburse amounts up to £20,000 to the nominee without undue delay or red tape. (Probate must be extracted on amounts over £20,000.) You must update your nomination if you marry, divorce or if the person nominated dies before you. In addition, a properly completed Next of Kin Nomination takes precedence over a will. As you go through the course of your life and update your will, make sure you update your nomination too! You may change your nomination as often as you like, and you may name more than one person or group as your nominee.

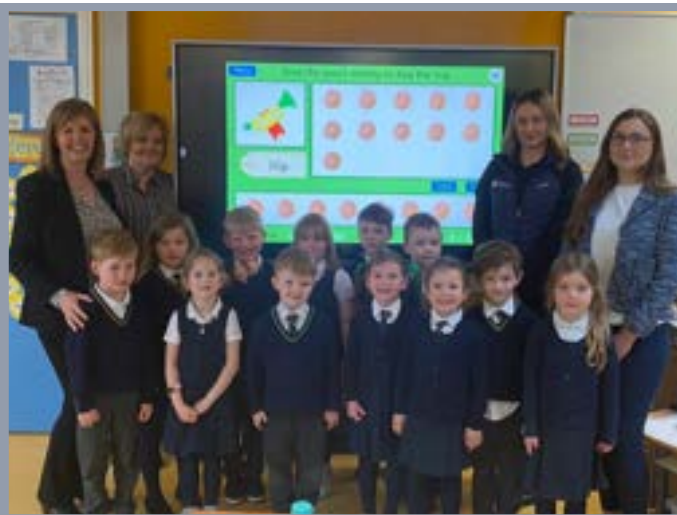
The onus is on you the member to keep your nomination up to date. Call into one of our offices and check or update your nominee.

Schools Savings Scheme Project

Schools Saving Scheme

Many of our local schools have already engaged in Credit Union activities including the Credit Union School Quiz and our recently developed Schools Saving Scheme. We now want to enhance this by providing schools in our area with an opportunity to gain from the engagement of their savers.

We have set-a-side a fund to support schools financially through the advertising and engagement of the Credit Union. We would like to become an asset for the schools by supporting school projects and activities. Pictured below are the schools benefiting from the fund so far.



St Patrick's and St Brigid's PS - New interactive Smart-board for Primary I



Armoy PS - £500 for Reading books



Ballycastle
CREDIT UNION

Schools Savings Scheme Project



Glenariffe PS - Rewarded £1000 for having the highest % of pupils in our Schools Savings Scheme.



Gaelcoil An Chaistil - £2140 for a Sensory Garden



Ballycastle Integrated PS - Interactive Whiteboard for Primary 1



Schools Savings Scheme Project

Ice Cream Van for Sports Day



St Patrick's and St Brigid's PS



Glenann PS



St Patrick's Glenariffe



St Olcans' Armoiy



St Ciaran's Cushendun



Gaelscoil An Chaistil



Ballycastle Integrated PS



St Mary's Cushendall



Schools Savings Scheme Project

Credit Union Schools Quiz 2024





-Celebrating 60 Years of Serving the Local Community-

As we approach our 60th anniversary in 2025, we're reflecting on the incredible journey Ballycastle Credit Union has taken. Since 1965, we've been a cornerstone of our community, providing financial services and support to countless individuals and families.

Celebrating Our Members

To mark this milestone, we're excited to announce we will have special giveaways exclusively for members. From January to June 2025, all members will be in with a chance to win every month.. We ask you to share this news with your friends and family to encourage them to join Ballycastle Credit Union so they too can be in with a chance to win!

A Special Month for Minors

In May, we'll be celebrating our junior members with a "May is the Month for Minors" campaign. Our little members are a huge part of our community at Ballycastle Credit Union, they will all be in with a chance to win some surprises during this month! Don't forget we do school collections on a weekly basis for schools within our community! Get in touch to find out more about the School Saving's Scheme.

Giving Back to Our Community

These giveaways are our way of expressing gratitude to our members and giving back to the community that has supported us for 60 years.

Spread the Word

Help us celebrate by following our social media profiles and liking, sharing, and tagging family and friends on our special give-aways each month from January 2025- June 2025. The more people who know about our anniversary, the more members we can welcome to our community.

Join Us for Our Anniversary Celebration

In April, we'll be hosting a special event at both of our office locations in Ballycastle & Cushendall to commemorate our 60th anniversary. Keep an eye on our socials for further details to celebrate.

We can't say much but we will have a final grand prize for a very lucky member so don't forget to tell your family and friends to open an account today to be in with a chance of winning!

Tc's & C's apply all prizes are for members aged 16+ except in Minors Month in May.

We're thrilled to be celebrating this important milestone with you, our valued members.

Thank you for your continued support of Ballycastle Credit Union and we hope to serve our community for many more years to come.



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Social Impact Support - A Year in Review

First Aid kits For McQuillan GAA Club



Causeway Giants American Football Team at Limepark Playing Fields



Corrymeela Golf Scramble



Moyle Community First Responders



McQuillan GAA Club



Social Impact Support - A Year in Review

23

Ballycastle United FC

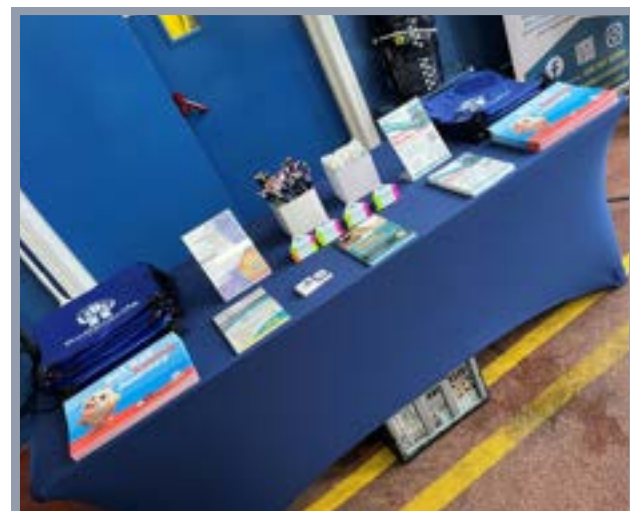
Sonkei Jundo Club



Marconi 5 Mile Run



Heart Of The Glens Festival 2024 Sponsorship
Heart Of The Glens RNLI Day Sponsorship



Social Impact Support - A Year in Review

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Cushendall Innovation Centre - Sponsored Audio/Visual Equipment - £7000



The Cushendall Innovation Centre has been established as a facility to encourage enterprise and innovation in the Glens of Antrim. Formerly the local police station, this historic building has undergone a remarkable transformation led by Grow the Glens, a local Community Interest Company (CIC). It is a physical representation of our purpose – to catalyse economic development and growth in the area and to create sustainable well-paying jobs. Your support of this community facility will ensure that generations of young people may have an opportunity to stay, work and thrive in this area thereby maintaining the cultural vibrancy of this amazing place.

<https://cushendallinnovationcentre.com/>



Bushmills Festival Of Football - Main Sponsor



Ballycastle United FC Youth Academy



Our sponsorship to Ballycastle United Youth Academy for team kits created a sense of team identity and pride for the players.

The team is made up of boys not just from Ballycastle but a number of local areas and from both sides of the community. "The team jerseys sponsored by Ballycastle Credit Union have helped with team bonding".