



**Ballinascreen**  
**Credit Union** Limited



# ANNUAL REPORT

for the year ended 30th September 2022



**Ballinascreen  
Credit Union** Limited

# HOLIDAY LOANS



**Credit Union**  
IMAGINE MORE

**APPLY ONLINE OR IN PERSON TODAY**

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## Ballinascreen Credit Union Limited

### Ballinascreen Office

17/19 St. Patrick's Street  
Draperstown, Co. Derry, BT45 7AJ  
E: info@ballinascreencu.ie  
T: 028 7962 8762

### Glenelly Office

127 Culvacullion Road  
Plumbridge, Co. Tyrone, BT79 8EG  
E: glenelly@ballinascreencu.ie  
T: 028 8164 8062

### Ballinascreen Office Opening Hours

Monday: 10.00a.m. – 4.00p.m.  
Tuesday: 10.00a.m. – 4.00p.m.  
Wednesday: 10.00a.m. – 4.00p.m.  
Thursday: 10.00a.m. – 8.00p.m.  
Friday: 10.00a.m. – 5.00p.m.  
Saturday: 10.00a.m. – 3.00p.m.

### Glenelly Office Opening Hours

Monday: Closed  
Tuesday: 9.30a.m. – 1.30p.m.  
Wednesday: 9.30a.m. – 1.30p.m.  
Thursday: 2.00p.m. – 7.00p.m.  
Friday: Closed  
Saturday: Closed

**Facebook:** Ballinascreen Credit Union Ltd

**Twitter:** @BallinascreenCU

**www.ballinascreencu.ie**

**Cover Photograph – Giants from the new Sperrin Sculpture Trail near Cranagh**

# LIST OF OFFICERS

Oct 2021 – Sept 2022

<b>Chairperson</b>	Adrian Donnelly
<b>Vice-Chairperson</b>	Alphonsus McCullagh
<b>Secretary</b>	Sally Steadman-Kelly
<b>Treasurer</b>	Sean Gallagher
<b>Directors</b>	Pearse Bradley Mary Conway Nora Conway Eugene Hegarty Ian Keens Vincent Kennedy Niall Kerr Paul McGaughey Sabrina McGurk Patsy McShane Roisin Murray
<b>Supervisors</b>	Patrick Cassidy Bridgette McCrory Pauline McWilliams
<b>Office Manager</b>	Daniel Scullion
<b>Compliance Officer</b>	Anita Donnelly
<b>Finance Officer</b>	Brenda Kennedy
<b>Administrative Assistants</b>	Siobhan Donnelly Ann Hurst Rita McEldowney Helen O'Hagan Kathleen O'Hagan
<b>Marketing Officer</b>	Ryan McAulay

**COMMUNITY  
LED**

**48 Volunteers**  
Helping to deliver the services  
Ballinascreen Credit Union provides to  
our local community



**Irish League  
of Credit Unions**

Ballinascreen Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority



# REPORT OF THE CHAIRMAN

**As we reach the end of another financial year, it is my pleasure to present to you, the members, the annual report of the Board of Directors of Ballinascreen Credit Union Limited. The reports to follow from the treasurer, auditor and committees will highlight the stability of the credit union as a financial institution as authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.**

We continue to find ourselves in a challenging economic environment but our members should take heart that despite the fact that times are tough and it is expensive to heat our homes and feed our families, we are part of one of the most viable financial institutions today – the credit union. It remains a source of low cost credit and vital savings facilities and insurance products that can provide a safety net to help members weather this economic storm. In good times and bad, credit unions have retained their core values and now represent stability serving the best interests of their members.

Continuing to grow our loan book is critical for the success of the Credit Union, especially when viewed in the context of still extremely low returns on investments. The Credit Union now has a range of loans on offer that are very competitive and should meet the needs of all of our members. So, the next time you consider borrowing, make sure your credit union is your first point of contact by coming in, speaking to us on the phone or using our online services. The loan service provided by the Credit Union is first class. We are here to lend and we want to lend to you.

Credit Unions continue to adapt to meet the growing and more complex needs of its members and the demands of our Regulators – The Prudential Regulation Authority (PRA) and the Financial Conduct Authority (FCA). It is a

requirement of the Regulators that we report to the Members on the Credit Union's compliance with Depositor Protection (The Financial Services Compensation Scheme FSCS). I can confirm that Ballinascreen Credit Union continues to be compliant with all the regulations and that all member funds are covered by the Deposit Guarantee Scheme.

On behalf of the Board of Directors, Supervisors and Staff I extend our sincere sympathies to the family and friends of all our members who died during the past twelve months.

During the year Bridgette McCrory (Supervisor) and Adrian Donnelly (Chairman) resigned from their positions – Adrian was a dedicated Chairman and Director throughout his twenty-six year tenure. In addition Niall Kerr (Director) and Patrick Cassidy (Supervisor) are retiring and not seeking re-election. On behalf of the Board of Directors, I would like to thank them for the contribution and commitment they gave to Ballinascreen Credit Union and wish them well in the future.

I wish to take this opportunity to thank the staff for their work which is carried out in a courteous and professional manner and in particular I want to congratulate our Manager Danny Scullion who has just completed 40 years of dedicated service, all as Manager of Ballinascreen Credit Union. We understand that this has

never happened before anywhere throughout the country. This milestone was celebrated with a dinner for Danny and his family and a visit from the President of The Irish League of Credit Unions – Mrs Helene McManus. Also thanks to all our volunteers who devote a considerable amount of their time in running the Christmas Savings Scheme which continues to be an integral part of the credit union. I would also like to thank my colleagues on the Board of Directors and Supervisory Committee for their continued support during the past twelve months and their commitment to the effective governance of Ballinascreen Credit Union. I congratulate our Director Patsy McShane on recently receiving an All-Ireland Credit Union Lifetime Achievement Award which was a just reward for his diligence and dedication over the past fifty years to Ireland's most loved and trusted financial institution. Also, I congratulate our successful quiz team on winning the Chapter 2 Credit Union quiz held on International Credit Union Day.

Finally, at Ballinascreen Credit Union we recognise and appreciate the great relationship which has always existed between you, our members and the credit union. With your continued loyalty and our determination Ballinascreen Credit Union will continue to be a sound place to save and an excellent place to borrow, in addition to being an organisation that will be at the forefront of delivering additional services to benefit you the members.

**Alphonsus McCullagh**  
Vice-Chairman

**HERE FOR YOU**

**99%**  
It's an  
**overwhelming yes**  
from our borrowing  
members,  
with **99%** of all  
borrowers rating  
their experience  
between good and  
excellent!



# EASTER BUNNY



**COMMUNITY INVOLVEMENT**



**1,050**  
The Credit Union Easter Bunny supported 14 schools and playgroups, delivering Easter Eggs to over 1,000 children



# REPORT OF THE TREASURER

I am pleased to report another successful year at Ballinascreen Credit Union where we navigated the “cost of living crisis” which has continued to increase throughout the year and only looks to be getting worse in the foreseeable future. Throughout the year ending 30th September 2022 we have increased savings, the loan portfolio, our investments and the overall assets of the Credit Union.

During the year savings growth has been lower than recent years at 8.5% however sits at £31,150,079 at the year end. This is a mixture of shares, easy shares, the Christmas savings scheme and minor deposits. An increase of 12% in the loan portfolio is a highlight of the year and maybe a reflection of the times we find ourselves in. The loan balance sits at £10,252,996 at year end and promotion of our suite of loans continues to be a priority. Bad debt continues to be kept under control and recovery of these debts is an ongoing function.

£57,578 was recovered over the past year.

Throughout the year the average return on investments have increased from 0.76% to 0.79%. While this is a modest increase the average return at the end of the year is almost twice that of the start of the year at around 1%. These rates are continuing to rise in line with the Bank of England and European Central Bank rate rises. We would expect the current financial years returns to be at much better rate.

Total income for the year of

£986,272 excluding a Stabilisation Protection Scheme refund is a 5% increase on the previous year. Expenditure also showed an increase for the year of 10% at £643,986. When the Stabilisation Protection Scheme refund of £13,650 is included, this leaves a surplus of £476,954 which will be used to lift our reserves and the remainder being distributed to our members with our proposal at the Annual General Meeting. The total assets of the Credit Union stand at £34,895,995.

In conclusion Ballinascreen Credit Union is sitting on a solid financial foundation and focused on negotiating the uncertainty ahead in the global economic markets due to a combination of a COVID 19 hangover, Brexit and the ongoing war in Ukraine. I would encourage members to avail of our services and continue to promote these to friends and family members. We are all stronger working together.

Finally I would like to thank all the Staff, fellow Directors, Supervisors and volunteers for their hard work and commitment during the year in somewhat challenging times.

**Sean Gallagher**  
Treasurer

## OUR SERVICES INCLUDE

- **SAVINGS**  
**UP TO £55,000 (ADULT) & UP TO £10,000 (JUNIOR)**
- **UNSECURED LOANS**  
**UP TO £25,000 IN EXCESS OF SAVINGS**
- **SECURED LOANS**  
**UP TO £150,000**
- **QUARTERLY CASH DRAW**
- **OIL BUYING CLUB**
- **OIL STAMPS**
- **EURO EXCHANGE**
- **CHRISTMAS SAVINGS SCHEME**
- **CORPORATE MEMBERSHIP**
- **CLUB / ASSOCIATION MEMBERSHIP**
- **BANK LODGEMENT FACILITY**
- **AUTOMATED TELLER MACHINE (ATM)**

**£10.25**  
MILLION  
IN LOANS

**£31.1**  
MILLION  
IN SAVINGS

**5,848**  
ADULT  
MEMBERS

**1,779**  
JUNIOR  
DEPOSITORS

# INCOME & EXPENDITURE ACCOUNTS

	2022	2021
	£	£
<b>Income</b>		
Investment income	177,378	141,228
Interest from loans to members	786,422	751,356
Expenses recharged to Minors	8,000	12,000
Foreign exchange commissions and gains	14,398	8,640
Other operating income	134,724	10,098
	<u>1,120,922</u>	<u>923,322</u>
<b>Establishment expenses</b>		
Rates	4,776	4,110
Insurance	33,314	31,268
Heat and light	15,544	12,450
Office repairs and renewals	21,313	28,792
Depreciation - freehold premises	16,854	15,713
	<u>91,801</u>	<u>92,333</u>
<b>Administrative expenses</b>		
Wages and salaries	163,332	153,530
Social security costs	13,000	12,272
Pension costs	69,409	38,270
Postage & telephone	8,765	12,011
Printing, stationery & advertising	9,427	13,795
Convention expenses	2,072	-
Chapter expenses	470	-
Insurance - Loans & Shares	120,856	85,135
Insurance - Death Benefit	51,946	46,936
Bank interest and charges	29,094	25,099
Audit fee	8,355	12,341
Promotion & Education	24,158	25,455
Legal	-	1,195
Sundry	19,929	8,329
Affiliation fees	6,778	5,982
Regulatory fees and levies	1,700	1,626
Savings protection scheme costs	1,876	1,991
Depreciation - fixtures and fittings	3,133	2,778
Depreciation - office equipment	496	401
Depreciation - computer equipment	5,757	9,378
Compliance centre subscription	3,600	3,600
Expenses recharged to cash draw	(3,000)	(3,000)
General Administrative Expenses	10,005	12,149
Travel and subsistence	-	-
	<u>551,158</u>	<u>469,273</u>
<b>Loan provisions</b>		
Bad debts written off	58,587	77,878
Bad debts recovered	(57,578)	(51,570)
Increase/(decrease) in provision for doubtful debts	-	-
	<u>1,009</u>	<u>26,308</u>
<b>Surplus for the year before taxation</b>	<b>476,954</b>	<b>348,718</b>
Taxation	-	-
Surplus for the year after taxation	<u>476,954</u>	<u>348,718</u>
Other comprehensive income	-	-
Total other comprehensive income	<u>476,954</u>	<u>348,718</u>

# STATEMENT OF FINANCIAL POSITION

	2022 £	2021 £
<b>Fixed assets</b>		
Property, plant and equipment	<b>649,152</b>	632,946
<b>Loans to members</b>		
Gross	<b>10,252,995</b>	9,152,512
Less: provision	<b>(450,000)</b>	(450,000)
	<b>9,802,995</b>	8,702,512
<b>Current assets</b>		
Receivables	<b>211,440</b>	114,272
Cash at bank and in hand	<b>24,228,968</b>	22,575,710
	<b>24,440,408</b>	22,689,982
<b>Creditors: amounts falling due within one year</b>		
Members' shares	<b>28,605,348</b>	26,427,284
Minors' accounts	<b>2,544,726</b>	2,281,668
Other creditors	<b>122,914</b>	115,163
	<b>31,272,988</b>	28,824,115
<b>Net current liabilities</b>	<b>(6,832,220)</b>	(6,134,133)
<b>Total assets less current liabilities</b>	<b>3,619,567</b>	3,201,328
<b>Creditors: amounts falling due after one year</b>	-	-
<b>Net assets</b>	<b>3,619,567</b>	3,201,328
<b>Capital and reserves</b>		
General reserve	<b>3,000,000</b>	2,840,000
Other reserve	<b>434,650</b>	300,000
Appropriation account	<b>184,917</b>	61,328
<b>Total reserves</b>	<b>3,619,567</b>	3,201,328

## AUDITOR'S REPORT

### In our opinion, the financial statements:

- Give a true and fair view of the state of the Credit Union's affairs as at 30 September 2022 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with United

Kingdom Generally Accepted Accounting Practice; and

- Have been prepared in accordance with the requirements of the Credit Unions (Northern Ireland) Order 1985 (as amended).

### Matters on which we are required to report by exception

In the light of the knowledge and

understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Credit Union Act 1985



# APPROPRIATION ACCOUNT

	2022	2021
	£	£
At 1 October 2021	<b>64,452</b>	64,452
Dividends	<b>(59,390)</b>	(51,167)
	<b>2,613</b>	13,285
Surplus for the year	<b>476,954</b>	348,043
Transfer (to)/ from the general reserve (below)	<b>(160,000)</b>	(300,000)
Transfer (to)/ from the operational reserve (below)	<b>(134,650)</b>	-
<b>At 30 September 2022</b>	<b>184,917</b>	61,328

All amounts above relate to continuing operations of the Credit Union. There is no difference between the surplus stated above and the transfer to general reserves stated in the Appropriation Account and their historical cost equivalents.

# STATEMENT OF GENERAL RESERVE

	2022	2021
	£	£
At 1 October 2021	<b>2,840,000</b>	2,700,000
Transfer (to)/from the appropriation account (above)	<b>160,000</b>	300,000
Transfer (to)/from the appropriation account (amalgamation)	-	-
Transfer (to)/from operational account	-	(160,000)
<b>At 30 September 2022</b>	<b>3,000,000</b>	2,840,000

# STATEMENT OF OPERATIONAL RESERVE

	2021	2021
	£	£
At 1 October 2021	<b>300,000</b>	140,000
Transfer (to)/from the appropriation account (above)	<b>134,650</b>	160,000
<b>At 30 September 2022</b>	<b>434,650</b>	300,000

as amended required us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

**Michael McAllister**  
(Senior Statutory Auditor)

For and behalf of:

**ASM (M) Ltd**  
**Chartered Accountants and**  
**Statutory Auditors**  
**The Diamond Centre**  
**Market Street**  
**Magherafelt**

**28 November 2022**

**Note: The accounts included in this document are an extract from the Audited Financial Statements for the year ended 30th September 2022. A full set of audited accounts for Ballinascreen Credit Union Limited can be obtained by calling at the Ballinascreen office 17/19 St. Patrick's Street, Draperstown or the Glenelly office 127 Culvacullion Road, Plumbridge during office hours.**

# REPORT OF THE CREDIT COMMITTEE

**The provision of loans to members is a primary service of our Credit Union with the focus on growing the loan book in a prudent manner. Loans to members are the lifeblood of all credit unions and thus it is important that the credit union has in place an effective system for assessing loan applications, which is borrower friendly and encourages members to choose the credit union when borrowing.**

The Credit Committee endeavours to ensure that the process of applying for and receiving approval for a loan is as quick and as easy as possible. Standard personal loan applications are considered on a daily basis by the loans officers' and a same day decision is arrived at in most instances. Where the loans officers are not in a position to consider a loan application or make a negative decision on a loan application, the application will be considered by the Credit Committee at its weekly Thursday night meeting. Every loan application is given careful consideration and we assess the members ability to repay based on their current employment status and their income either from employment or otherwise and their previous borrowing record. We currently operate a policy whereby all new applicants are called for an interview in order to discuss their loan application and to ensure they have a good understanding of the borrowing process and to inform them of all the services offered by the credit union.

During the past financial year, the credit union advanced 1,125 loans to members totalling £4,721,365.17. The overall loan book increased by £1,100,484.19 (12%). The total amount on loans to members at 30th September 2022 was £10,252,995.90.

Of the 1,125 loans issued in the last year, 331 were for home improvements and 315 were for car purchases totalling almost £3.5 million whilst holiday/travel, business enterprises and agriculture accounted for approximately £500,000 of loans issued. We issued 110 loans to first-time borrowers which represents 10% of the total number of loans issued while the value of these loans amounted to £640,000 which was almost 14% of the total value of loans issued.

Members should keep in mind that loans must be repaid regularly and by the amount and frequency agreed as arrears will affect further loans. If difficulties arise and the frequency and amount become a problem, this should be communicated to us immediately. We are a Credit Union for our members and strive to help members with their finances at all times. It is rare that we are unable to help a member sort out their finances provided they are open and forthcoming with their situation.

We very much welcome loan applications and would encourage all members to consider Ballinascreen Credit Union as their 'first choice' when considering their next loan. Unlike other financial institutions a loan from your Credit Union offers the following benefits:



- Interest calculated on the reducing balance – the quicker the loan is repaid the less interest it will cost;
- The flexibility to make larger repayments than agreed;
- There is no penalty for early repayment and no set-up charges;
- No hidden or additional charges;
- Loans are insured in the event of death or permanent disability at no charge to the member (subject to terms & conditions);

Finally, we would like to thank all members who continue to support Ballinascreen Credit Union and the credit union staff for their assistance throughout the year.

## Credit Committee

## NOT-FOR-PROFIT

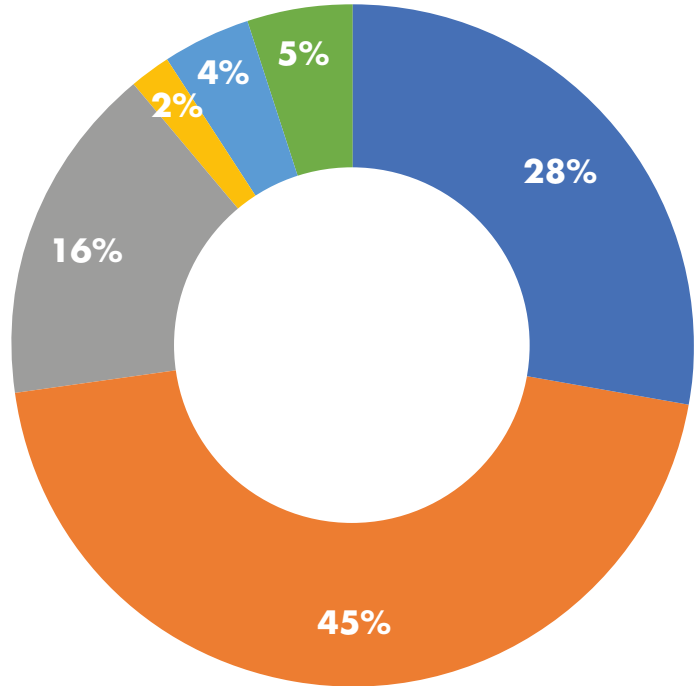
**4.9%**  
Loan interest rates start at 4.9%, our lowest ever rate.  
All surpluses are given back to our members as a dividend/rebate



# REPORT OF THE CREDIT COMMITTEE

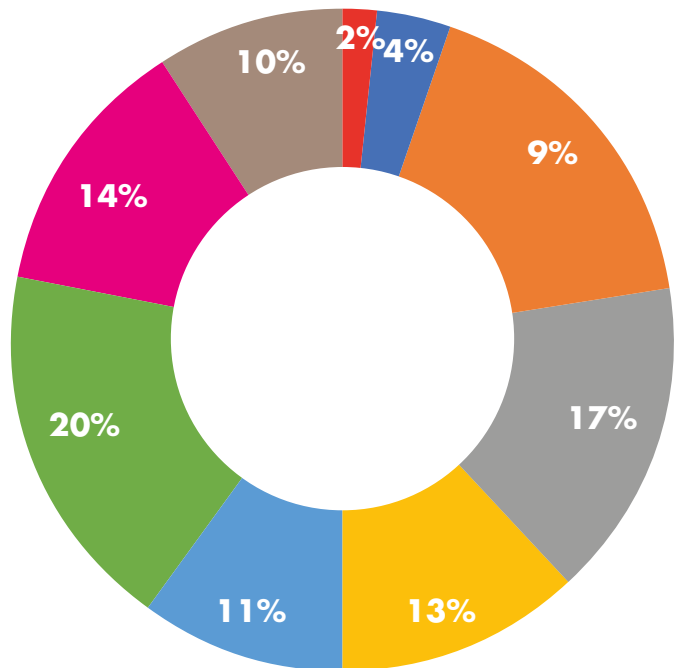
## LOAN PURPOSE

- Cars, Vans, Repairs, Tax & Insurance
- House Building & Repairs
- Family Expenses
- Holiday / Travel
- Business Enterprise
- Agriculture



## SIZE OF LOANS

- £500 or less
- Between £501 - £1,000
- Between £1,001 - £2,500
- Between £2,501 - £5,000
- Between £5,001 - £7,500
- Between £7,501 - £10,000
- Between £10,001 - £20,000
- Between £20,001 - £50,000
- Between £50,001 - £100,000



# REPORT OF THE CREDIT CONTROL COMMITTEE

**The role of the Credit Control Committee is to continually monitor and assess loan repayments and arrears. During the past financial year, the Credit Control Committee of Ballinascreen Credit Union are pleased to report that they have fully engaged with members in accordance with the Credit Control Policy.**

During the past financial year, the Committee resumed weekly meetings summarising their actions with members who had fallen behind in their agreed repayments.

The Credit Union is aware of the continuing financial difficulties that members can experience for various reasons, including the current global economic challenges and the ongoing issues associated with Brexit. The Credit Control Committee remain here to help, and they would encourage any member who is struggling with their agreed loan repayments to contact them immediately. Members can be assured of respect and confidentiality in all matters

relating to their account and we will work with our members to assist them to review their financial circumstances.

This year our Bad Debt Provision required by Resolution 49 (Irish League of Credit Unions) remains at £450,000 as at 30/09/2022. The percentage of loan arrears to outstanding loan balances at 30/09/2022 was 1.03%, down from 1.22% at 30/09/2021. This year, Bad Debt recovered was £57,578 and we would like to reassure all members that the Credit Control Committee will continue to actively pursue all loan arrears.

In conclusion, we would like to take this opportunity to express our thanks to all our fellow officers and staff, for their continued assistance and support over the past financial year.

**Credit Control Committee**

**ACCESS TO AFFORDABLE CREDIT**

**£4.7 million  
1,125 loans  
granted in the past  
year, worth more  
than £4.7million**



# Quarterly Cash Draw Winners

ONLY  
**£10**  
PER  
QUARTER

## Quarterly Cash Draw

Ballinascreen Credit Union operates a member-only cash draw which takes place every quarter. The draw is non-profit making with all proceeds being paid out by way of prizes to members, excluding administration costs. Since the launch of the draw in September 2013 prizes totalling £561,890 have been paid out in prizes.

The draw is open to all adult members (age 16 years +) and the current prize structure is as follows:

1st Prize - £10,000 2nd Prize - £7,000 3rd Prize - £5,000 4th Prize - £3,000

The cost to enter the draw is £10 per quarter, with the money being withdrawn from the member's main share account on the morning of the draw.

## December 2021

1st Prize - £10,000

**Mrs Noleen Connery, 30 Gortnari,  
Draperstown, Co. Derry BT45 7EA**

2nd Prize - £7,000

**Mr Aaron Brunton, 18 Dromdallagan,  
Draperstown, Co. Derry BT45 7EY**

3rd Prize - £5,000

**Ms Paula Corbett, 24 Largantogher Park,  
Maghera, Co. Derry BT46 5BH**

4th Prize - £3,000

**Mrs Catherine Madden, 18 White Water Court,  
Draperstown, Co. Derry BT45 7DE**

## March 2022

1st Prize - £10,000

**Miss Leanne Grant, 4 Tirruadh Heights,  
Draperstown, Co. Derry BT45 7HY**

2nd Prize - £7,000

**Mrs Donna Kelly, 4 Kirley Road, Maghera, Co.  
Derry BT46 5LG**

3rd Prize - £5,000

**Mrs Margaret Rose Shaw, 61 Glenelly Villas,  
Draperstown, Co. Derry BT45 7AX**

4th Prize - £3,000

**Mr Michael P Toner, 50 Sixtowns Road,  
Draperstown, Co. Derry BT45 7BB**

## June 2022

1st Prize - £10,000

**Mr Patrick Cleary, 100 Sixtowns Road,  
Draperstown, Co. Derry BT45 7BE**

2nd Prize - £7,000

**Miss Bronagh Regan, 19 Draperstown Road,  
Desertmartin, Co. Derry BT45 5ND**

3rd Prize - £5,000

**Mrs Rose Sargent, 66 Cavanreagh Road,  
Draperstown, Co. Derry BT45 7BX**

4th Prize - £3,000

**Mr Martin McCartan, 74 Bancran Road,  
Draperstown, Co. Derry BT45 7DA**

## September 2022

1st Prize - £10,000

**Mr Niall Magee, 7 Tonagh Heights,  
Draperstown, Co. Derry BT45 7DD**

2nd Prize - £7,000

**Miss Rignach Glasgow, 3 Shanmullagh Park,  
Draperstown, Co. Derry BT45 7BF**

3rd Prize - £5,000

**Mr Kevin O'Hagan, 16A Moss Road,  
Magherafelt, Co. Derry BT45 6LJ**

4th Prize - £3,000

**Miss Claire White, 20 Dromdallagan,  
Draperstown, Co. Derry BT45 7EY**

To join the Quarterly Cash Draw and be in a chance of winning **£10,000, £7,000, £5,000 or £3,000** simply call at either the Ballinascreen or Glenelly offices and **complete an application form.**

# REPORT OF THE MEMBERSHIP OFFICER

**At a time when we are seeing the closure of more and more local banks and a reduction in the services provided by other financial bodies, your credit union continues to meet the financial needs of all our members. We are constantly looking at ways of improving the services we provide to our members and our community. I would encourage you, our existing members to actively promote the benefits of credit union membership to your friends, family, neighbours and work colleagues.**



In the past year membership of Ballinascreen Credit Union has increased by 151 and now stands at 5,848. This increase came as a result of 221 new members joining the credit union and includes 7 members re-joining. 70 accounts were closed, 44 of these being members who sadly passed away during the year.

Two target areas for growth as per our business plan are Tobermore and Glenelly. This year 39 new members came from Tobermore and 23 new members from Glenelly equating to over 28% of new members.

Our junior accounts have increased by 127 this year and now stands at 1,779. There were 68 closed accounts. It is so encouraging for the credit union to see that of these 68 closed junior accounts, 63 transferred to adult membership at the age of 16. It is a reflection of the effort by parents and our local schools, who encourage membership of the credit from an early age, that so many young people want to continue their membership at age 16. I thank all parents and the schools for their continuing support.

At Ballinascreen Credit Union we are “committed to the community” and by providing corporate membership we are further

strengthening our position as a leading financial institution providing high quality, affordable services to all of our members. This year we have continued to accept an increasing number of “Corporate Members”. There are currently 29 “Corporate Members” made up of groups, associations and local businesses.

I request all members to review their nomination arrangements, particularly if you have not done so or since reaching the

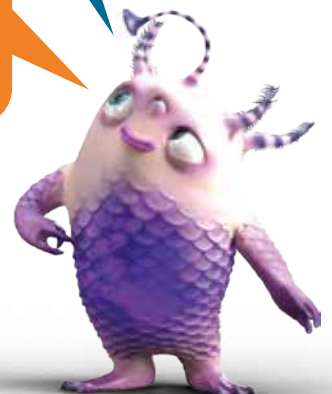
age of 16 years. A nomination enables the member to name the person(s) who will receive their shares and the associated life insurance after their death up to the legal maximum which can be nominated, currently £20,000.

Finally I want to welcome all our new members who have joined or re-joined Ballinascreen Credit Union in the last twelve months. You have become part of a thriving organisation where the needs of you the member come first. I intend to keep building on the strong relationship we have with our members and our community. I thank you for the support and positivity you have continued to show to us.

**Nora Conway**  
Membership Officer

**WE'RE AVAILABLE**

**Open 53 hours  
(6 days) a week  
& open late on  
Thursdays**



# REPORT OF THE SUPERVISORY COMMITTEE

**The Supervisory Committee of Ballinascreen Credit Union is an essential committee elected by you the members, and who work closely with the Compliance and Risk officer to ensure that all the Directors and Appointed Committees are acting within the law, the registered rules, and policies of the credit union. The Supervisory Committee is completely independent from the Board of Directors, Management, and staff of the credit union.**

Members of the Supervisory Committee are non-executive members of the Board, meaning that they can attend Board meetings but cannot vote. They are not allowed to have any other role in the Credit Union. They act as the 'eyes and ears' of the members, carrying out checks each month to ensure that the credit union is run legally, prudently, fairly and in the best interests of its members.

The Supervisory Committee is responsible for ensuring that the Board of Directors establish practices and procedures sufficient to safeguard members' assets. To carry out the responsibilities, the Supervisory committee must determine whether: -

- The relevant plans, policies, and control procedures established by the Board of directors are properly administered
- Policies and control procedures are sufficient to safeguard against error, conflict of interest, self-dealing and fraud
- Internal controls are established and effectively maintained
- The Credit Union's accounting records and financial reports are promptly prepared and accurately reflect operations and results

Tasks completed during the financial year as per Rule 118

Standard Rules for Credit Unions registered under the Credit Unions (NI) Order 1985 (as amended) include:

- Checks on Foreign Exchange and Oil Stamps Accounts
- Random check on Fixed Asset Register
- Randomised samples of Member Shares, Easy Shares and Loan Balances verified
- Verification of Investments – Deposit and Investment Balances verified
- Verification of Cash on Hand in Ballinascreen Office.
- Verification of Trial Balance and Balance Sheet of Credit Union – all verified
- Completed a random Bank Reconciliation and verified all was in order
- Review of all Policies

We are pleased to confirm that all procedures are being carried out in accordance with Credit Union regulations, the books have been kept to the highest standard and the internal controls are working effectively. Monthly attendance at Board Meetings (remote and on site) remains extremely high with some directors having 100% attendance. The Supervisory

Committee can also report that at least one Supervisor attended every Board Meeting.

Finally, we wish to thank Danny and the staff as always for their unwavering co-operation and assistance given to us during the past year whenever requested.

## Supervisory Committee

**SUPPORTING OUR COMMUNITY**

**£10,000**  
25 community organisations, schools, playgroups and charities received support during the year



# RISK & COMPLIANCE REPORT

**The management of Risk in all aspects of the Credit Union's business and the written evidence that it is being properly analysed will always be a key concern of members and the Regulators. Making sure that controls for managing all areas of risk are robust and in place along key areas of work. Individual Directors, the Manager and myself have responsibility for ensuring the robustness of the controls are sufficient while still aiming to provide a first class service to our members at all times. It is always nerve-racking yet satisfying to have a Regulator visit – it is great to be able to report the PRA visit in June went well with the only area identified for review is "succession planning"**



## Succession policy

The Board of Directors at Ballinascreen Credit Union recognises that fresh ideas and thinking are required to ensure that the Board does not become stale or complacent and that the evolving needs of members and other stakeholders are met. Alongside this Ballinascreen Credit Union regularly reviews the skills requirement of both directors and staff and provides ongoing continuous professional development, mainly through the Learning and Development Department of the Irish League of Credit Unions. This year training included Anti Money Laundering, Data Protection, Ethics, and Life savings/Loan Protection Insurance.

The credit union is currently developing a succession plan that

will ensure the skills requirements of the current board and management both will meet the needs of the credit union into the future.

## Continued members support

Our legal obligations in complying with Anti Money Laundering, Counter Terrorist Financing and Tax Evasion legislation continues. These include but are not limited to ensuring Members ID and address verification is up to date. Terms like Anti Money laundering and GDPR are now commonplace. I'm sure many members will now have experienced having to provide identification and address verification documents to open a new account or not being able to access information on an account they previously would have been able to. We would like to thank our members for their continued cooperation in this area and reassure you that this in no way diminishes the fact we know who you are – we now just have to prove it.

## Policies and Procedures:

Ballinascreen Credit Union now has forty three policies in place and all have been reviewed and updated in line with key changes throughout the year. Apart from it being a regulatory requirement, the failure to adequately identify, analyse and mitigate (control) the risks for the credit union will result in a weak risk management structure which could have long term consequences for the credit union. These include but are not limited to: financial loss, inefficient operations, regulatory sanctions/fines or reputational damage.

## Cyber security and scam awareness

The issue of Cyber security is very prominent in today's society. We continue to remain vigilant and conduct regular testing to ensure

there are no weaknesses in our network. In addition we have tested our Business Continuity Plan which will enable us to quickly resume operations in the event of a cyber-attack or other unexpected disruption. The credit union also maintains a Cyber insurance Policy provided via the Irish League of Credit Unions which mitigates against potential impacts of a cyber related incident.

## Scams

Unfortunately we are regularly reminded that scammers are continuing to target our members and the community, pretending to be family/friends in desperate need, pretending to be from your bank or Government agency. We ask that if you are in doubt or have received a strange or suspicious email or telephone call:

Take 5:

- To think it out
- To check the authenticity of the email or call
- All legitimate companies will respectfully understand your reluctance to give out information and allow you time to authenticate any request from them ie details of fine/demand for payment.
- No reputable financial company would ask that you confirm PIN numbers/account details over the phone.



If you are suspicious of anything and want to ask for a second opinion we will be only too happy to help. Please be sure to keep talking to any relatives or neighbours who may not be up to speed on social media updates or alerts and may need help or advice.

**Please be advised that your credit union will never contact you to ask for your pin number and should you be concerned about any communication purporting to come from your credit union please contact the office immediately.**

**Anita Donnelly**  
Risk & Compliance Officer



# INSURANCE REPORT

**Ballinascreen Credit Union members benefit, at no individual cost, from a number of insurance products through E.C.C.U. (our insurance company). These products are unique to credit unions affiliated to the Irish League of Credit Unions.**

## Life Savings Insurance

Life Savings Insurance provides a benefit based on the amount of savings accumulated by a member in the credit union whilst in good health up to a maximum of £15,000 during his / her lifetime. The benefit of this insurance is that upon death, a financial sum calculated on the basis of the amount saved and the age it was saved, will be paid to the nominee. The cover is as follows:

- 100% cover on savings made before age 55 years or on the lowest balance on the account thereafter
- 75% cover on savings between 55 and 60 years or on the lowest balance on the account thereafter
- 50% cover on savings between 60 and 65 years or on the lowest balance on the account thereafter
- 25% cover on savings between 65 and 70 years or on the lowest balance on the account thereafter

Please note that withdrawals from an account after age 55 years may have a negative impact on the final insurance payout under Life Savings Insurance so please speak to a member of staff at the credit union about it, before making withdrawals. They will be happy to provide additional information and explain any potential consequences.

## Loan Protection Insurance

Loan Protection Insurance clears, upon death, the outstanding loan of a member up to age 85 years. Also, the same applies in the event of a member under age 65 years becoming permanently disabled to the extent that they are declared unable to ever work again. Loan Protection Insurance is available, at no individual cost to the member, provided the member is actively in work or is in good health when the loan is granted. Members who do not meet this criteria may still be covered but will be required to firstly complete and sign a Declaration of Health form.

## Death Benefit Insurance

Death Benefit Insurance is an optional insurance which Ballinascreen Credit Union provides for our members, designed to lighten the financial burden at a time of bereavement. It provides a lump sum payment of £2,000 towards the funeral expenses of the member, provided the deceased member has joined the credit union in good health before age 70 years and maintained a savings balance of at least £100.

## Insurance Data for 2022

Life Savings Insurance claimed on 33 deceased members amounting to £62,978.03.

Loan Protection Insurance claimed to clear the outstanding loan balance of 6 deceased accounts amounting to £38,872.96.

Death Benefit Insurance paid on 33 claims amounting to £68,000.

Total amount of insurance received from ECCU was £169,850.99.

## Next of Kin Nomination

The next of kin nomination is a facility available to all members to name the person or persons to whom the first £20,000 in their credit union savings will be transferred upon death. Funds in excess of £20,000 will require a Grant of Probate or letter of Administration before excess funds can be released.

**Vincent Kennedy**  
Insurance Officer

Up to age 55	Every £1 saved provides £1 of insurance at age 55 or lowest balance thereafter
Between ages 55 & 59	Every £1 saved provides 75p of insurance at age 59 or lowest balance thereafter
Between ages 60 & 64	Every £1 saved provides 50p of insurance at age 64 or lowest balance thereafter
Between ages 65 & 69	Every £1 saved provides 25p of insurance at age 69 or lowest balance thereafter

**PROTECTION FOR OUR MEMBERS**

**£170,000**  
Insurance cover paid out to members, protecting their savings and loans, and helping their loved ones with funeral expenses



# REPORT OF THE OFFICE MANAGER

**In the past year, Ballinascreen Credit Union has experienced continued growth in almost all aspects of the credit union business – growth in savings, minor deposits, loans and the use of CUSOP, our electronic payment platform and assets as detailed below:**

- Membership increased by 3% and now stand at 7,627 including minors
- Savings by 8.5% and now stand at £28.6 million
- Deposits of minors by 12% and now stand at just over £2.5 million
- Loans by 12% and now stand at £10.25 million
- Income increased by 5% excluding a Stabilisation Protection Scheme refund of £134,650
- Assets increased by 9% to £35 million

Other achievements throughout the year include the sale of oil

stamps totalling almost £29,500, the continuation of the Oil Club and the continued success of the Cash Draw which now has almost 2,500 members (42% of adult members) and a draw fund of £25,000 per quarter. Sales of euro increased substantially (168%) to £597,000 as pandemic lockdown measures were relaxed and members became more confident about travel.

## CUSOP

CUSOP the credit union payments platform continues to grow with some 17,000 incoming payments – wages/pensions/benefits/standing orders/direct debits – totalling £3.5 million paid directly into members' credit union accounts. Outgoing payments – loan and share withdrawals as well as lodgements to bank accounts – totalled in number to over 4,300 to a value approaching £11 million. There is no charge for this facility which is now an essential service in this very rural area with no bank presence.

## Growing the Loan Book

During the year the loan book increased by 12% to £10.25 million. The credit union is currently lending an average of £400,000 per month to the local communities

of Draperstown and Plumbridge. Lending is our main source of income, so it is vital that we continue to grow our loan book in a prudent fashion offering competitive interest rates and value for money. I would encourage members requiring a loan to borrow locally here with the credit union.

## ATM

The ATM installed in January 2020 has been a great success and has been greatly welcomed by both members and non-members as being of considerable benefit to the community at large. During the past year 23,500 transactions, an increase of 8%, have been conducted which equates to 450 per week. An additional ATM is being installed and when operational will facilitate members only wishing to conduct transactions through a dedicated credit union ATM member savings account.

## PRA Visit

During the year we had another successful visit from the regulator – The Prudential Regulatory Authority – this happens every two years and as in previous visits we had no major issues of concern.

## YOUTH ENGAGEMENT

**Our 1,779 junior savers worked hard to save over half a million this year alone**



▲ Danny Scullion pictured with the President of The Irish League of Credit Unions, Helene McManus on the occasion of celebrating his 40 years as Manager of Ballinascreen Credit Union

**Business Plan**

During the year we developed a new business plan to take us up to the year 2025. The business plan was devised through the preparation of a series of discussion papers including input from the last member survey and small area statistics supplied by the Northern Ireland Statistics and Research Agency. A number of meetings were then held where directors, supervisors and staff debated the future direction and agreed the content of the plan.

The key outputs planned over the next three years include:

- Increasing membership particularly in the wards of Tobermore and Plumbridge
- Increasing the loan book
- Digitisation including internet and mobile banking
- Investigating the potential for Mortgages and current accounts
- Remaining compliant at all times.

**Marketing**

Members will have seen an increase in the marketing of the credit union during the past year. This is mainly the result of the employment of a marketing student – Ryan McAulay who has been a godsend, in particular, in increasing our social media presence as well as updating and circulating our services handbook, acting as our Easter Bunny and delivering over 1,047 Easter eggs to the children in 8 local primary schools and 6 pre-schools. As well as the activities already mentioned, Ryan also developed Finn our scarecrow for the Moneyneena scarecrow trail. He is currently in the process of developing a member survey to be undertaken in the coming months.

**Future Plans**

To ensure that Ballinascreen Credit Union continues to meet member expectations the credit union is currently developing a dedicated credit union ATM so that members can have access to their funds 24/7. Alongside this we have developed an App to deliver mobile and internet banking which will be available very soon. The potential for mortgage lending and

current accounts is currently being researched, however an immediate priority is to have online boarding for both membership and loan applications to enable us to provide a payroll deduction service for the employers of the area.

**Thank You**

I would like to thank all of the staff who have continued to provide a high level of service to our members. Their commitment to the values and ethos of Ballinascreen Credit Union cannot be questioned. I would like to welcome our new staff member Ryan McAulay. Ryan is employed on a work placement as part of his university degree and I hope that he will enjoy working for Ballinascreen Credit Union. I express my deepest gratitude to our volunteer Board of Directors, Supervisors and Volunteers for their leadership, support and contribution to our continued success. Also I wish to record my sincere thanks and appreciation to the Board of Directors, Supervisors and Staff for organising such a wonderful evening with family and friends to mark my 40 years employment with Ballinascreen Credit Union. I acknowledge the amount of time and effort that went into making this evening so enjoyable and I am greatly indebted

to Ballinascreen Credit Union for providing employment for me and the support from officers and staff has been unwavering over these 40 years. I congratulate our Secretary Sally Steadman-Kelly, Risk & Compliance Officer Anita Donnelly and Finance Officer Brenda Kennedy on successfully completing the Certificate in Credit Union Business. And, to you the member, a sincere thank you for your continued loyalty and a demonstration of trust by using our services.

**Conclusion**

Ballinascreen Credit Union continues to go from strength to strength and will build on the foundations of almost 55 years of service in the community to ensure that despite political and economic uncertainty, our members have access to the financial services they require and deserve for the foreseeable future. This is reflective of the approach of the entire credit union movement and a reason why credit unions have been voted the best brand in Ireland for customer experience for the eighth consecutive year.

**Danny Scullion**  
Office Manager



# BALLINASCREEN COMMUNITY OIL BUYING CLUB



## Our Community Oil Buying Club continues to be administered by the Northern Ireland Housing Executive.

During the year the number of orders placed increased by 25% while litres delivered increased by 5%. At the commencement of the year the Housing Executive made a few administrative changes which ironed out issues that were continually arising during 2021. These changes made to the operation of the oil club placed slightly more onus on the member. All members are invited by text message, by the Housing Executive to place an order by a certain date. If oil is

required by a member, the member will text the Housing Executive with the quantity required. The Housing Executive will contact the various oil suppliers for a price per litre for the total quantity of oil ordered and the company quoting the most competitive price per litre will be allocated the total order. After establishing the oil supplier, the Housing Executive will make contact by text with all members that placed an order, supplying them with a discount code

to quote when each member makes contact with the appointed supplier with delivery instructions and payment arrangements. These changes have led to a more efficient oil ordering and delivery process.

The table below shows the breakdown of orders in the past 12 months, including the price per litre and the successful supplier.

Date	No of Deliveries	Drops	Litres	Supplier	PPL	Total Price
October 2021	1	34	14,400	Scotts Fuels	£0.5145	£7,408.80
November 2021	1	40	17,100	Scotts Fuels	£0.4935	£8,438.85
December 2021	2	42	17,500	Scotts Fuels/LCC	£0.5004	£8,757.00
January 2022	3	52	21,500	Scotts Fuels	£0.5337	£11,474.55
February 2022	4	55	22,000	Scotts Fuels/LCC	£0.6882	£15,140.40
March 2022 *						
April 2022	3	27	8,950	Scotts Fuels	£0.8244	£7,378.38
May 2022	4	21	6,600	Scotts Fuels/ Nicholl Oils	£0.9118	£6,017.88
June 2022	4	25	6,900	Scotts Fuels	£1.0152	£7,004.88
July 2022	3	28	8,500	Scotts Fuels	£0.8837	£7,511.45
August 2022	3	33	9,400	Scotts Fuels/ Patterson Oils	£0.8235	£7,740.90
September 2022	3	33	9,400	Scotts Fuels/ Nicholl Oils/ Patterson Oils	£0.9586	£9,010.84
		<b>390</b>	<b>142,250</b>			<b>£95,883.93</b>

\* In March there were huge delivery issues because of the shortage of oil and the huge increase in customer demand. This resulted in NIHE suspending Oil Club negotiations during this period.



 **Ballinascreen  
Credit Union**  
**APPLY FOR A SPOOKTACULAR LOAN FROM  
BALLINASCREEN CREDIT UNION**

# RULE AMENDMENTS

## Resolution 1

That this Annual General Meeting in accordance with Rule 78, agrees to amend Rule 3 of the Standard Rules for Credit Unions (Northern Ireland) by the deletion of “15” and the insertion of “13” to read:

“The board of directors of the credit union shall consist of 13 members, all of whom shall be of full legal age”

**The ILCU AGM 2022 took place in April 2022. There were three amendments to the Standard Rules for Credit Unions (Northern Ireland) arising from that meeting. They are as follows:**

## Resolution No. 2

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

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

## Resolution No. 3

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

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

## Resolution No. 4

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

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

**CAR LOANS**

**APPLY ONLINE OR IN PERSON TODAY**

**Credit Union**  
IMAGINE MORE



▲ Patsy McShane one of a number who received credit union Lifetime Achievement Awards



▲ Ballinascreen Credit Union quiz team that won the 2022 International Credit Union day quiz organised by Chapter Two of the Irish league of Credit Unions



### **Ballinascreen Credit Union Limited**

#### **Ballinascreen Office**

17/19 St. Patrick's Street  
Draperstown, Co. Derry, BT45 7AJ  
**E:** info@ballinascreencu.ie  
**T:** 028 7962 8762

#### **Glenelly Office**

127 Culvacullion Road  
Plumbridge, Co. Tyrone, BT79 8EG  
**E:** glenelly@ballinascreencu.ie  
**T:** 028 8164 8062

### **Ballinascreen Office Opening Hours**

Monday: 10.00a.m. – 4.00p.m.  
Tuesday: 10.00a.m. – 4.00p.m.  
Wednesday: 10.00a.m. – 4.00p.m.  
Thursday: 10.00a.m. – 8.00p.m.  
Friday: 10.00a.m. – 5.00p.m.  
Saturday: 10.00a.m. – 3.00p.m.

### **Glenelly Office Opening Hours**

Monday: Closed  
Tuesday: 9.30a.m. – 1.30p.m.  
Wednesday: 9.30a.m. – 1.30p.m.  
Thursday: 2.00p.m. – 7.00p.m.  
Friday: Closed  
Saturday: Closed

**Facebook:** Ballinascreen Credit Union Ltd  
**Twitter:** @BallinascreenCU

**[www.ballinascreencu.com](http://www.ballinascreencu.com)**

Ballinascreen Credit Union Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority