





Blanchardstown  
and District  
Credit Union

# Car Loan Promotion



**Why not avail of our discounted interest rate for the months of January & February?**

## **Fancy the car of your dreams?**

**We are excited to announce that for the months of January and February we are offering a discounted rate of interest for car loans approved and drawn down.**

Lender	Loan based on €10,000.00 over 60 months		Loan Based on €15,000.00 over 60 months		Loan Based on €20,000.00 over 60 months	
	APR	Monthly Repayments	APR	Monthly Repayments	APR	Monthly Repayments
BCU	7.18%	€197.78	7.18%	€296.67	7.18%	€395.56
AIB	10.0%	€210.36	10.0%	€315.53	10.0%	€420.71
Bank of Ireland	11.5%	€216.93	11.5%	€325.39	11.5%	€433.86
Ulster Bank	12.3%(Fixed)	€220.69	10.3%	€317.53	10.3%	€423.37
PTSB	12.5%	€221.62	11.5%	€325.65	10.5%	€425.20

Rates are correct as on 04/11/2015 (source: National Consumer Agency [www.consumerhelp.ie](http://www.consumerhelp.ie) and Bank of Ireland Helpline). Lending Criteria, terms and conditions apply, to find out more about this loan contact [Melissa.Kane@Blanchardstowncu.ie](mailto:Melissa.Kane@Blanchardstowncu.ie)

# Notice of AGM

**The Forty Sixth Annual General Meeting  
will be held at the  
Credit Union office  
on Wednesday 16th December 2015  
at 8.00pm**

**Members are requested to bring this report and  
their passbooks to the AGM.**

Blanchardstown and District Credit Union Limited is regulated by the Central Bank of Ireland.



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## Order of Business

- (a) The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
- (b) Ascertainment that a quorum is present;
- (c) Adoption of Standing Orders\*;
- (d) Reading and approval (or correction) of the minutes of the last annual general meeting, and any intervening special general meeting;
- (e) Report of the Board of Directors;
- (f) Consideration of accounts;
- (g) Report of the Auditor;
- (h) Declaration of dividend and rebate of interest;
- (i) Report of the Credit Committee;
- (j) Report of Credit Control Committee;
- (k) Report of Membership Committee;
- (l) Report of the Nomination Committee;
- (m) Report of the Board Oversight Committee;
- (o) Appointment of Tellers;
- (p) Election of Auditor;
- (q) Election to fill vacancy on the Board Oversight Committee;
- (r) Election to fill vacancies on the Board of Directors;
- (s) Any other business;
- (t) Announcement of election results;
- (u) Adjournment or close of meeting.

The members assembled at any annual general meeting may suspend the order of business upon a two-thirds (2/3) vote of the members present at the meeting.

## Notice of Elections

Nominations for appointment can be proposed through the Nomination Committee of the Credit Union and be submitted to the Credit Union no later than 5pm on Thursday 10th December 2015 and clearly marked **“Nominations – Annual General Meeting”**.

Following receipt of Nominations, the Nomination Committee shall propose such nominees for election at the meeting in line with the provisions in the 2012 Act and fitness and probity.

All those nominated (other than for the position of Auditor) must be members of Blanchardstown Credit Union and have reached the age of 18.

Elections will be held to fill 3 vacancies on the Board of Directors, 1 vacancy on the Board Oversight Committee and the position of Auditors.

A Nomination form can be found overleaf or from the Credit Union office.

**Mary Kellett**  
**Honorary Secretary**

# Nomination Form

## Director/Board Oversight Committee

We, the undersigned, nominate for **Director/Board Oversight Committee (delete as appropriate)** of Blanchardstown & District Credit Union Limited.

**Please use BLOCK CAPITALS to complete the form.**

Name of Nominee:

Home Address:

Signed (Proposer):

Membership No.

Signed (Seconder)

Membership No.

### Consent of Nominee:

I, as a member, hereby agree to be nominated as a candidate for vacancies on the **Board of Directors/Board Oversight Committee (delete as appropriate)**.

The Credit Union will take appropriate steps to satisfy itself on 'reasonable grounds' that the person complies with the Standards as set out in the Fitness and Probity Standards for Credit Unions 2013.

In assessing competence the Credit Union will consider what previous experience, training, qualifications, knowledge and skills the person has that demonstrate their competence and capabilities to perform the role. Please provide these details when submitting your nomination form.

Signed (Nominee):

Date:

Membership No.

## Credit Union Invocation

**LORD**

**MAKE ME AN INSTRUMENT OF THY PEACE,**

**WHERE THERE IS HATRED LET ME SOW LOVE,**

**WHERE THERE IS INJURY, PARDON,**

**WHERE THERE IS DOUBT, FAITH,**

**WHERE THERE IS DESPAIR, HOPE,**

**WHERE THERE IS DARKNESS, LIGHT,**

**AND WHERE THERE IS SADNESS, JOY.**

**O DIVINE MASTER**

**GRANT THAT I MAY NOT SO MUCH SEEK**

**TO BE CONSOLED AS TO CONSOLE;**

**TO BE UNDERSTOOD AS TO UNDERSTAND;**

**TO BE LOVED AS TO LOVE;**

**FOR IT IS IN GIVING THAT WE RECEIVE,**

**IT IS IN PARDONING THAT WE ARE PARDONED,**

**AND IT IS IN DYING THAT WE ARE BORN TO ETERNAL LIFE.**

## Standing Orders

### for the AGM of Blanchardstown and District Credit Union Ltd.

#### 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 – 4 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. A Ballot Paper for the election of the Board, the Board Oversight Committee and the Auditor where applicable, will be distributed to each member at the AGM.

#### 5 – 10 MOTIONS.

5. 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.
6. 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.
7. In exercising his/her right of reply, a proposer may not introduce new material.
8. The seconder of a motion shall have such time as shall be allowed by the Chair to second the motion.
9. 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.
10. 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.

#### 11 – 16 MISCELLANEOUS.

11. 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 he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.
12. The Chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
13. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chair.
14. The Chair's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
15. 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 his/her 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.
16. 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.

#### 17. 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.

#### 18. 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.

#### 19. ADJOURNMENTS.

Adjournments of the AGM shall take place only in accordance with Section 81(1) of the Credit Union Act.



## Chairman's Address

On behalf of your Board of Directors I would like to present to you our 46th Annual Report and Accounts for the year ended 30th September 2015.

This year has been a challenging but successful one and I am pleased to announce a surplus at the end of the year of €806,210.

Our statutory reserves figure stands above the required regulatory 10% and our total reserves are above 14% of total assets, which compares favourably with other credit unions across Ireland.

The Board is recommending a dividend of 0.75% and a rebate of 5% interest paid. This year, we are paying a loan Interest rebate in addition to the usual dividend. This rebate is a reward for those borrowing, it reduces their overall interest rate to a very competitive level, and it is not subject to Dirt Tax.

Overall, our shares have increased by €2.5m to €56m.

Our assets have increased to €69m.

Our loan book has reduced by €2m to €22m but it has shown signs of levelling off.

With the reducing trend of the loan book in 2014, the Board initiated an in-depth independent review of our Business Model, following which a report issued with recommendations which were unanimously adopted by the Board for the new business plan.

This plan is ongoing with new staff appointments, the introduction of a new IT system and a revitalised website, along with better internal work processes for the benefit of you, our members. As reported last year, good governance will always be at the heart of all decisions made by the Board of Directors for growth and improvement of our Credit Union.

Thanks to the management and staff for their support and professional service throughout the past year. I would also like to take this opportunity to thank John Duke who is stepping down as a director, for his commitment, integrity and hard work. A special thanks to the volunteers and staff who are doing great work for the Schools programme.

Finally I would like to thank the Board of Directors, the Board Oversight Committee and volunteers for their commitment and hard work throughout the year



**Claude Hobbs**  
Chairperson

# Worried about Christmas?

## Let us finance it for you

### It's as easy as 1,2,3...



- 1) **Pop into the office or pick up the phone**
- 2) **Apply with proof of address & photo I.D.**
- 3) **Collect your loan the next day**

Lending Criteria, Terms & Conditions apply. Loan based on €1,000 above shares. Blanchardstown & District is regulated by the Central Bank of Ireland.



Blanchardstown  
and District  
**Credit Union**

## Statement of Directors' Responsibilities

for year ended 30th September 2015

The Credit Union Acts 1997 (as amended) requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business;

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the credit union and which enables them to ensure that the financial statements comply with the Credit Union Acts 1997 (as amended).

They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



**Claude Hobbs**  
Chairperson



**Mary Kellett**  
Secretary

## Statement of the Board Oversight Committee

The Credit Union Act 1997 (as amended) requires the appointment of a Board Oversight Committee to access whether the Board of Directors has operated in accordance with Part IV, Part IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act 1997 (as amended) and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the Board.



**Donal O Callaghan**  
Chairperson



**Sean Creighton**  
Secretary

We have audited the financial statements of Blanchardstown & District Credit Union Limited for the year ended 30th September 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the credit union's members, as a body, in accordance with the Credit Union Acts 1997 (as amended). Our audit work has been undertaken so that we might state to the credit union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions, we have formed.

### Respective Responsibilities of Directors and External Independent Auditor

As explained more fully in the Directors Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of: whether the accounting policies are appropriate to the credit union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### Opinion on Financial Statements

In our opinion the financial statements:

- give a true and fair view of the state of the credit union's affairs as at 30th September 2015 and of its income and expenditure for the 12 months then ended;
- have been prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared so as to conform with the requirements of the Credit Union Acts 1997 (as amended).

### Other matters prescribed by the Credit Union Acts 1997 (as amended)

- We have obtained all the information and explanations which we considered were necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the credit union.
- The financial statements are in agreement with the accounting records.



**Maurice D. Counihan F.C.P.A.**

for and on behalf of

C.D.K. & Associates

Certified Public Accountants & Statutory Audit Firm

Mounttown House, 62/63 Mounttown Road Lower, Dun Laoghaire, Co. Dublin

## Income & Expenditure Account

for year ended 30th September 2015

	Notes/Schedule	2015 €	2014 €
<b>INCOME</b>			
Interest on Members Loans		1,908,665	2,080,790
Interest Payable and Similar Charges		(11,048)	(14,678)
Other Interest Receivable and Similar Income	sch 1/note 12	845,584	831,325
Net Interest Income		2,743,201	2,897,437
Other Income	sch 2	17,562	31,361
<b>Total Income</b>		<u>2,760,763</u>	<u>2,928,798</u>
<b>EXPENDITURE:</b>			
Salaries		525,368	448,348
Other Management Expenses	sch 3	988,680	960,227
Redundancy Costs		94,160	-
Depreciation		55,184	192,316
Provisions for Bad and Doubtful Debts		(484,811)	(756,079)
Bad Debts Written Off		944,179	1,638,012
Bad Debts Recovered		(168,207)	(150,735)
<b>Total Expenditure</b>		<u>1,954,553</u>	<u>2,332,089</u>
<b>Excess of Income over Expenditure for Year</b>		806,210	596,709
Less: Transfer to Statutory Reserve		252,359	100,000
Transfer (from)/to Unrealised Investment Income Reserve		(201,495)	1,036
Dividend Paid		382,653	483,240
Undistributed Surplus		372,693	12,433
Balance at 1st October 2014		<u>2,086,885</u>	<u>2,074,452</u>
Balance at 30th September 2015		<u>2,459,578</u>	<u>2,086,885</u>

On behalf of the Credit Union

**Claude Hobbs**  
Director



**Brian Conroy**  
Chief Executive Officer



**Donal O'Callaghan**  
Board Oversight Committee



Date: 26th November 2015

## Balance Sheet

as at 30th September 2015

	Note	2015 €	2014 €
<b>ASSETS</b>			
Cash at Bank and On Demand		1,050,127	1,042,707
Deposits and Short Term Investments	3	48,657,232	44,952,046
Loans to Members	4	22,168,837	24,332,209
Less: Provision for Doubtful Loans	6	(3,589,627)	(4,074,438)
Tangible Fixed Assets	7	856,754	860,097
Prepayments & Accrued Income		80,306	64,570
<b>TOTAL ASSETS</b>		<b>69,223,629</b>	<b>67,177,191</b>
<b>LIABILITIES</b>			
Members Deposits		3,268,792	4,071,352
Other Liabilities & Charges		104,164	129,693
Prize Draw Reserve	5	56,609	59,220
<b>MEMBERS RESOURCES</b>			
Statutory Reserve		7,200,000	6,947,641
Total Regulatory Reserve		7,200,000	6,947,641
Members Shares		56,088,869	53,635,288
Other Reserves	8	2,505,195	2,333,997
<b>TOTAL LIABILITIES</b>		<b>69,223,629</b>	<b>67,177,191</b>

On behalf of the Credit Union

**Claude Hobbs**  
Director



**Brian Conroy**  
Chief Executive Officer



**Donal O'Callaghan**  
Board Oversight Committee



Date: 26th November, 2015

# Notes to the Annual Accounts and Financial Statements

for the year ended 30th September 2015

## Significant Accounting Policies

### 1.1 Accounting Convention.

The financial statements have been prepared under the historical cost convention on a going concern basis.

### 1.2 Income Recognition

Interest on Members' Loans is recognised when payment is received as specified in Section 110 (1) (l) of the Credit Union Acts 1997 (as amended), (i.e. on a cash basis). Investment Income is recognised when received or when investment income is irrevocably receivable.

### 1.3 Depreciation

Depreciation on fixed assets is calculated so as to write off their costs, less estimated residual values, over their estimated useful lives.

The following depreciation rates have been applied:-

Freehold Premises	2% per annum – Straight Line
Fixtures & Fittings	12½% per annum – Straight Line
Computer Equipment	33⅓% per annum – Straight Line

### 1.4 Investments

The specific investment products held by the credit union are accounted for as follows:-

#### Bank Deposits, Term Deposits & Fixed Interest Investment Bonds

These are valued at the deposit amount plus any accrued interest and interest income is recognised in the income statement on an accruals (time) basis.

#### Investments with Guaranteed Returns

These are valued at their cost plus any accrued guaranteed income at the balance sheet date proportionally spread out over the life of the investment. Relevant guaranteed income is recorded in the Income & Expenditure Account where no encashment is anticipated prior to maturity. Guaranteed income is guaranteed only if the investments are held to maturity. Investments are held with the sole intention of disposal at their maturity dates.

#### Bank Bonds

Bank bonds are valued at the lower of cost or market value and income is recognised when it is received or irrevocable receivable. Increases in the capital value are not recognised until the asset is sold or matures. Decreases in the market value are recognised immediately.

### 1.5 Pension Costs

The credit union operates a defined contribution pension scheme for employees. The annual contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

### 1.6 Bad and Doubtful Debts

Bad debts written off are included in other Management Expenses. Bad Debts recovered are included in the Income and Expenditure account. Provisions for doubtful debts are made against current loan balances on the basis of the Resolution 49 as adopted by the Central Bank of Ireland. An additional provision of €1,731,450 in excess of the Resolution 49 is considered prudent by the Board of Directors.

### 1.7 Distribution Policy

Blanchardstown & District Credit Union Limited will allocate surplus funds to the Statutory Reserve in accordance with the Credit Union Acts 1997 – 2012 and the Central Bank of Ireland requirements. The Board prudently holds reserves in excess of its statutory and regulatory obligations. The basis for paying the dividend to members is only considered after taking into account its distributable income after meeting its annual reserve requirements.

## Notes to the Annual Accounts and Financial Statements Continued

for the year ended 30th September 2015

### 2. Cash Flow Report:

	2015 €	2014 €
Opening Cash & Investments	45,994,753	40,493,451
<b>Receipts</b>		
Members Shares	21,075,295	19,577,637
Members Deposits	4,752,195	5,681,034
Members Loans Repaid	13,301,276	13,451,893
Members Loan Interest Received	1,908,665	2,080,790
Investment Interest Received	845,584	831,325
Bad Debts Recovered	168,207	150,735
Other Receipts	17,562	31,361
Increase in Prepayments	(15,736)	(549)
<b>Total</b>	<u>42,053,048</u>	<u>41,804,226</u>
<b>Disbursements</b>		
Members Shares Withdrawn	18,621,714	16,207,636
Members Deposits Withdrawn	5,554,755	5,610,330
Members Loans Granted	11,137,904	10,976,015
Interest Paid	11,048	14,678
Dividends Paid	382,653	483,240
Operating Expenses	2,552,387	3,031,243
Fixed Assets Purchased	51,841	39,244
Decrease/(Increase) in Accruals	28,140	(59,462)
<b>Total</b>	<u>38,340,442</u>	<u>36,302,924</u>
Closing Cash & Investments	<u>49,707,359</u>	<u>45,994,753</u>

### 3. Deposits and Short Terms Investments

	2015 €	2014 €
On Call	12,275,460	11,704,304
Less than 3 Months	2,929,531	5,985,409
More than 3 Months, less than 1 Year	6,497,641	7,612,826
More than 1 Year less than 5 Years	26,954,600	19,649,507
More than 5 Years	-	-
	<u>48,657,232</u>	<u>44,952,046</u>



## Notes to the Annual Accounts and Financial Statements Continued

for the year ended 30th September 2015

### 4. Loans To Members

(1) The following is a note of members loans, as required by Section 35 of the Credit Union Act 1997:

	2015		2014	
	Number	€	Number	€
Less than One Year	800	733,239	730	625,856
One to Five Years	3,327	19,191,821	3,615	20,589,855
Five to Ten Years	130	1,746,803	166	2,517,394
Ten Year or More	15	496,974	19	599,104
<b>Per Balance Sheet</b>	<b>4,272</b>	<b>22,168,837</b>	<b>4,530</b>	<b>24,332,209</b>

(2) The following is an analysis of the size of loans issued during the year:

	2015		2014	
	Number	€	Number	€
0 – 1,000	1,889	1,113,244	2,310	1,286,781
1,001 – 5,000	1,621	4,199,564	1,799	4,515,490
5,001 – 10,000	361	2,783,376	372	2,753,277
10,001 – 25,000	168	2,602,735	130	2,001,352
25,001 – 50,000	14	438,985	14	419,115
50,001 – 200,000	-	-	-	-
<b>Total</b>	<b>4,053</b>	<b>11,137,904</b>	<b>4,625</b>	<b>10,976,015</b>

### 5. Members Prize Draw

	2015	2014
	€	€
Members Prize Draw Reserve	56,609	59,220

Blanchardstown & District Credit Union operates a monthly prize draw for its members. The amounts above represent the excess of cash received from members over the cost of prizes paid at the balance sheet date. The Credit Union do not receive any gain or loss and all funds will be used to purchase prizes and to fund the next series of prize draws.

### 6. Provision For Bad & Doubtful Debts

	2015	2014
	€	€
Opening Balance at 1st October 2014	4,074,438	4,830,517
Net Decrease in Provisions	(484,811)	(756,079)
<b>Closing Balance at 30th September 2015</b>	<b>3,589,627</b>	<b>4,074,438</b>

## Notes to the Annual Accounts and Financial Statements Continued

for the year ended 30th September 2015

### 7. Tangible Fixed Assets:

	Freehold Premises €	Fixtures & Fittings €	Computer Equipment €	Total €
<b>COST</b>				
At 1st October 2014	1,146,648	531,484	124,986	1,803,118
Additions	33,554	-	18,287	51,841
Equipment Scrapped	-	-	-	-
At 30th September 2015	<u>1,180,202</u>	<u>531,484</u>	<u>143,273</u>	<u>1,854,959</u>
<b>DEPRECIATION</b>				
At 1st October 2014	375,381	476,701	90,939	943,021
Relating to Equipment Scrapped	-	-	-	-
Charge for Year	22,974	16,091	16,119	55,184
At 30th September 2015	<u>398,355</u>	<u>492,792</u>	<u>107,058</u>	<u>998,205</u>
<b>Net Book Value:</b>				
30th September 2015	<u>781,847</u>	<u>38,692</u>	<u>36,215</u>	<u>856,754</u>
<b>Net Book Value:</b>				
1st October 2014	<u>771,267</u>	<u>54,783</u>	<u>34,047</u>	<u>860,097</u>

The carrying value of the tangible assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable.

### 8. Other Reserves:

	2015 €	2014 €
General Reserve	2,459,578	2,086,885
Unrealised Investment Income Reserve	45,617	247,112
Total	<u>2,505,195</u>	<u>2,333,997</u>

The General Reserve is maintained to fund the development of the Credit Union and to pay Dividends in the future.

### 9. Other Allocations:

	2015 €	2014 €
Interest Payable & Similar Charges	<u>11,048</u>	<u>14,678</u>

### 10. Proposed Dividends:

Dividends are not accounted for until they have been approved at the Annual General Meeting of Members to be held on the 16th December 2015. The Directors will be recommending the following distribution:

	Rate	2015 €	Rate	2014 €
Dividend on Shares	0.75%	399,063	0.75%	382,984
Loan Interest Rebate	0.50%	95,500	-	-

## Notes to the Annual Accounts and Financial Statements Continued

for the year ended 30th September 2015

### 11. Unattached Shares And Deposits:

The value of shares and deposits that are available for immediate withdrawal by members is:

	2015	2014
	€	€
Shares	44,463,789	41,351,542
Deposits	3,268,792	4,071,352
<b>Total</b>	<b>47,732,581</b>	<b>45,422,894</b>

### 12. Investment Income

	2015	2014
	€	€
Investment Income and Gains Received in the Year	495,077	405,986
Investment Income and Gains Receivable within 12 Months	304,890	253,026
Investment Income and Gains Received after 12 Months	45,617	172,313
	<b>845,584</b>	<b>831,325</b>

### 13. Related Party Transactions

Loans to Officers advanced during the year	12 Loans	87,850
Aggregate amount of Shares & Deposits held by Officers		327,376
Aggregate amount of Loans outstanding by Officers		127,918

### 14. Insurance Against Fraud

The Credit Union has insurance against fraud in the amount of €2M in compliance with Section 47 of the Credit Union Acts 1997 to 2012.

### 15. Pension Scheme

The Credit Union operates an externally funded defined contribution scheme that covers substantially all the employees of the Credit Union. The assets of the scheme are vested in independent trustees for the sole benefit of those employees.

### 16. Capital Commitments

At the year end, the following capital commitments authorised by the Board had not been provided for in the financial statements:

	2015	2014
	€	€
Contracted for	83,819	-
Not contracted for	-	-

The capital commitments primarily relate to costs associated with the implementation of a new computer and IT system for the credit union scheduled to be completed in October 2015.

### 17. Interest Charged on Members Loans

Interest is charged at the following rates:

Normal Loans	8.95%	(APR – 9.33%)
Special Loans	5.00%	(APR – 5.11%)

### 18. Interest paid on Members Deposits

Interest is paid on members deposit accounts as follows:

Other Members Deposit Accounts	0.25%
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## Notes to the Annual Accounts and Financial Statements Continued

for the year ended 30th September 2015

### 19. Post Year End Balance Sheet Events

There were no events since the 30th September 2015 which would affect the financial results.

### 20. Liquidity

It is a requirement of the Central Bank of Ireland that a credit union must maintain at all times a Liquidity Ratio of at least 20% as to enable the credit union to meet its liabilities as they arise. It is Board policy to maintain liquid funds at a minimum of 25% of uncommitted savings on an ongoing basis.

### 21. Regulatory & Statutory Reserve

Under the provisions of the Credit Union Acts 1997 to 2012, at least 10% of each years surplus must be transferred to the Statutory Reserve.

The minimum Regulatory Reserve requirement as at 30th September 2015 was 10% of total assets. As at 30th September 2015, Blanchardstown & District Credit Union Limited, Regulatory Reserve represents 10.40% (2014 - 10.34%) of total assets.

## SCHEDULE 1 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME:

	2015	2014
	€	€
Deposit Interest	<u>845,584</u>	<u>831,325</u>

## SCHEDULE 2 OTHER INCOME:

	2015	2014
	€	€
Entrance Fees	483	461
Commissions	17,024	20,325
Legal Fees Recovered	<u>55</u>	<u>10,575</u>
	<u>17,562</u>	<u>31,361</u>

## SCHEDULE 3 OTHER MANAGEMENT EXPENSES:

Rates	19,595	18,251
Lighting, Heating & Cleaning	12,835	12,535
Repairs & Renewals	29,946	23,889
Security	14,879	11,587
Printing & Stationery	15,122	13,887
Postage & Telephone	13,552	12,692
Donations & Sponsorship	22,711	31,911
Debt Collection	65,257	55,223
Promotion & Advertising	14,650	6,467
Training Costs	11,284	13,732
Death Benefit Insurance	117,554	115,135
AGM Expenses	22,488	19,917
Travel & Subsistence	6,187	3,110
Bank Charges	14,689	17,264
CUDA AGM. Expenses	2,055	2,399
Central Bank Levy & Fees	63,626	62,392
Investment Revaluation	18,000	---
Professional & Legal Fees	28,526	31,630
Audit Fee	19,000	19,000
Annual Subscriptions	7,606	8,150
CUDA Fees	29,015	26,526
Service Charges	11,483	10,238
General Insurance	28,807	29,198
Share & Loan Insurance	248,663	252,045
Pension Fund	35,246	45,015
Computer Maintenance	38,737	47,819
Laser Machine Rental & Maintenance	12,269	11,051
Internal Audit Function	11,760	10,380
Risk & Compliance Fees	48,530	21,545
Equipment Scrapped	-	15,344
Board Oversight	759	1,061
Miscellaneous	<u>3,849</u>	<u>10,834</u>
	<u>988,680</u>	<u>960,227</u>

# Photo I.D. & Proof of Address Requirements



To comply with the Criminal Justice Act 2010 & 2013, our Credit Union is legally required to keep our member records up to date.

On your next visit to our office please supply the following to allow us to comply with these legislative requirements. During the course of the year, we will also be writing to some of our members to confirm that our records are still correct and we may request that you send us updated information as outlined below.

We greatly appreciate your co-operation.

If you have any questions please don't hesitate to contact us.

Thank you.

## Photo I.D Requirements

Photo I.D: (any one of the following) Current Drivers Licence or Passport; National Identity Card; Travel Card; Public Services Card. If Date of birth is not on photo ID a Birth Certificate will be required.

## Proof of Address Requirements

Proof of Address: (any one of the following) Utility Bill (ESB, Phone, etc.), Government Letter, Educational Letter, Bank Statement etc. Must be dated within the last 3 months.

These must be original documents.

## Credit Union Information

### Directors

Claude Hobbs	Chairman
John McGrath*	Vice Chairman
Mary Kellett*	Secretary
Niall Minto	Director
John Duke	Director
Richard Carroll	Director
Alan Keane	Director
Donal O'Sullivan	Director
Frances Maher*	Director

### Board Oversight Committee

Donal O'Callaghan\*\*  
Sean Creighton  
Marian Cluskey

### Nominations Committee

John McGrath  
John Duke  
Claude Hobbs

### Credit Committee

Bernadette Kelly  
Brian Conroy  
John Duke

### Credit Control Committee

Richard Carroll  
Mary Kellett  
Claude Hobbs  
Frances Maher

### Investment Committee

Jack Moore  
John Duke  
Claude Hobbs  
Donal O'Sullivan  
Brian Conroy

### Membership Committee

John P O'Brien  
Frances Maher  
Patricia Ashbrook

\* outgoing directors

\*\* outgoing board oversight committee member



Blanchardstown  
and District  
Credit Union



Blanchardstown  
and District  
**Credit Union**

Unit 9, Blanchardstown Business Centre, Clonsilla Road,  
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Blanchardstown and District Credit Union Limited is regulated by the Central Bank of Ireland.

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