



Blanchardstown
and District
Credit Union



Annual Report 2016

A Year of Growth



0.20%
DIVIDEND PAID



€541,000 OPERATING
SURPLUS



€13M ISSUED IN NEW
LOANS



995 NEW MEMBERS
JOINED



€60M IN MEMBERS SHARES



€22M
LOAN BOOK



€75.6M
NET ASSETS



€30,000 ISSUED
IN COMMUNITY
SPONSORSHIP

NEW
I.T. SYSTEM



6 SCHOOLS IN OUR
SCHOOL SAVINGS
SCHEME



INTRODUCED A 3RD
LEVEL EDUCATION
BURSARY

7.5% INTEREST
REBATE PAID
ON LOANS

NEW
PREMISES

Onwards & Upwards in 2017

Welcome to the Annual General Meeting of



Blanchardstown
and District
Credit Union

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



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Order of Business

- 1 The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
- 2 Ascertainment that a quorum is present;
- 3 Adoption of Standing Orders*;
- 4 Reading and approval (or correction) of the minutes of the last annual general meeting, and any intervening special general meeting;
- 5 Report of the Board of Directors;
- 6 Report of the CEO
- 7 Consideration of accounts;
- 8 Report of the Auditor;
- 9 Declaration of dividend and rebate of interest;
- 10 Report of the Credit Committee;
- 11 Report of the Credit Control Committee;
- 12 Report of the Membership Committee;
- 13 Report of the Nomination Committee;
- 14 Report of the Board Oversight Committee;
- 15 Appointment of Tellers;
- 16 Election of Auditor;
- 17 Election to fill vacancy on the Board Oversight Committee;
- 18 Election to fill vacancies on the Board of Directors;
- 19 Any other business;
- 20 Announcement of election results;
- 21 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

Elections will be held to fill:

- 3 vacancies on the Board of Directors
- 1 vacancy on the Board Oversight Committee
- The position of Auditor

Mary Kellett
Honorary Secretary

Board of Directors

Chairman:	Claude Hobbs
Vice Chairman:	Alan Keane
Secretary:	Mary Kellett
Committee members:	Donal O'Sullivan
	John McGrath
	Frances Maher
	Niall Minto
	Richard Carroll
	John O'Brien

Board Oversight Committee

Chairman:	Donal O'Callaghan
Secretary:	Sean Creighton
Committee member:	Marian Cluskey

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

Dear Members

On behalf of your Board of Directors, I am pleased to present to you our 47th Annual Report and Accounts for the year ended 30th September 2016. The past year was an eventful one for our credit union, during which we extended our premises, we invested in a new IT platform and we introduced several new initiatives. We have worked very hard to meet the demands of the new regulatory environment that all financial institutions, including credit unions, operate in. I am delighted to be reporting that your credit union has recorded another successful year, both financially and operationally. This report will provide you with an overview of your credit union's performance and accomplishments over the year and the challenges that lie ahead of us

Financial Performance & Dividend

This has been another year of strong financial performance, as you will see from the financial statements.

I am pleased to announce a surplus at the end of the year of €541,317 and an increase in our net assets to €75.6m.

Our total reserves are in excess of 15% which is above the statutory reserve figure of 10%.

The Board of Directors is recommending a dividend of 0.2% and a loan interest rebate of 7.5%.

Some other important performance figures to note are:

Net Assets have increased to €75.6 million

Shares have increased to €60 million

Loans have levelled off at €22 million

Our membership has increased to 17,500.

The above information show that our members have confidence in Blanchardstown & District Credit Union Ltd.

Our income is earned from two main sources, our loan book and our investments/deposits. The Loan Book has remained at approximately the same level as last year and is envisaged to grow in line with our Strategic Plan. The investment income has, and will continue to be a concern for our credit union for the next number of years as the returns available have, and are projected to remain, at a reduced level. It is therefore important that our members use the services on offer, especially loans, and to make their Credit Union their main financial institution. While we have a very strong balance sheet, as we were prudent building up our capital and liquidity over the years, any drops in levels of our Loan Book and Income would be a challenge to the Credit Union. As a Board we are very positive and encouraged about the future and we feel that we have the necessary plans in place to achieve loan book growth in 2017.

In line with our strategic objectives, you, our members have benefitted from the building of the new Credit Union Hall extension, the introduction of a new computer system, new website, electronic payments system and the automation of a number of our processes in the interests of efficiency and a better service. We are looking forward to improving our service further and introducing additional new initiatives in the coming year.

Thanks to the management and staff for their support and professional service throughout the past year.

Special thanks to our volunteers who contribute their time and energy as members of various committees, administration and attending to our members in schools within our Common Bond.

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

Finally, I would like to thank three Directors who are stepping down: Donal O Sullivan, Niall Minto and John O' Brien all of whom have contributed greatly to the Board. A special mention to Donal O' Sullivan who has served the Credit Union over a long number of years as Volunteer, Supervisor, Director and Chairperson. Many thanks Donal for your contribution.



Claude Hobbs
Chairperson

Report of the CEO

I am pleased to tell you that 2016 was a positive and significant year for our credit union.

We started the year with the installation of a new I.T. platform in October. This installation took place following a detailed review by the Board and a decision to go ahead on the basis that the new platform would enable the credit union develop a new, broader product range for you, our members.

We followed this in January with the purchase of a new payments system to enable us computerise our standing orders and to make an Electronic Funds Transfer service available. The benefits from this system are twofold: it enabled us increase work efficiency and also to reduce our usage of cash. In March, our new website and mobile app became live. Currently we have in excess of 2,500 members signed up for access via a PIN. Our website is accessed in excess of 2,000 times each month.

In April, we opened our new building extension.

Our Business Performance:

- We issued in excess of €13m in new loans during the year (up from €11m in 2015). This helped stabilise our loan book.
- 995 people became new members, bringing our overall active membership to over 17,500.
- Shares in the credit union increased to over €60 million.
- Net Assets now stand at €75.6m.
- Our loan book quality continues to improve, and we are seeing a significant reduction in the number and value of loans in arrears.

On the Community side:

- We increased our national school savings scheme and now operate in 6 schools
- We paid out €30,000 in sponsorship
- We introduced a second level school bursary.

Other relevant figures:

- 97% of all loan applications were approved
- On the regulatory side, our reserves stand at €11.6 million which represents a strong 15.4%

What are the challenges facing us?

Interest income on our investment portfolio continues to fall as global interest rates fall. We must grow our loan book to compensate for this drop, and this is a good time to remind all of our members that we are looking for new opportunities to lend.

In conclusion, I want to thank you our members for your ongoing support and to assure you of my support and our team's support in 2017.

I would like to wish you every health and happiness in the New Year.



Brian Conroy

Report of the Board Oversight Committee

Over the past few years we (the B.O.C.) have started our annual report by outlining the purpose of the B.O.C. within the Credit Union. Once again we state that our primary duty is to assess whether the Board of Directors has operated in accordance with Part IV and Part IVA of the Credit Union Act 1997 (as amended) and the Cooperation with Overseas Regulators Act 2012, the Credit Union Handbook, and any other matter prescribed by the Central Bank of Ireland, in respect of which we are to have regard.

In carrying out our duties during the year we have had at least one member of our committee in attendance at Board Meetings. We met as a committee on at least one occasion each month and with improved I.T. facilities within the Credit Union, we communicated on Credit Union matters whenever necessary.

We have attended courses and seminars which were relevant to our positions within the Credit Union and our qualifications, thus engaging in our continued professional development.

We have carried out a full programme of activities and monitored the Board's response to audits carried out throughout the year. These audits, carried out by Internal Auditors, Compliance Officer and Risk Manager, as well as audits carried out by our External Auditors and audits requested by the Central Bank.

Our quarterly reviews of the Board's performance have been received by the Board and acted upon as requested. While carrying out our reviews we followed our yearly plan and considered the performance of the Board by reference to specific aspects of the Board's duties. These aspects fall under the following headings.

1. Strategic Planning
2. Risk and Compliance.
3. Policy preparation and review.
4. Reporting requirements.
5. Conflict of interest.
6. Business continuity planning.
7. Internal and external auditing.
8. Standards of conduct and ethical behaviour.
9. Accounting and auditing functions.
10. Operation of Board Committees.

Having regard to all of the above we are satisfied that the Board has carried out its duties according to the legislation.

During the past year there have been many improvements made which have enhanced the quality of service being delivered to members, such as the opening of the extension to the premises and the upgrading of the I.T. System. With these improvements, a strong management structure and the Board's strategic planning we are well placed to face the New Year and beyond with confidence.

The Board Oversight Committee would like to thank the Board of Directors, Management and Staff, and Volunteers for their help and cooperation throughout the year and we look forward to working with them in the New Year.

Finally we would like to thank you, the members for your continued loyalty to the Credit Union and we wish you a Very Happy Christmas and a Prosperous New Year.

The Board Oversight Committee.

Donal O'Callaghan, Chairperson.

Sean Creighton, Secretary.

Marian Cluskey, Committee Member.

Statement of Directors' Responsibilities

for year ended 30th September 2016

The Credit Union Acts 1997 to 2012, requires the 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:-

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) prepare the financial statements on a 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 at any time the financial position of the Credit Union and to enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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.



Chairperson



Secretary

Statement of the Board Oversight Committee

The Credit Union Acts 1997 – 2012 requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part IV (a) and any regulations made for the purposes of Part IV or Part IV (a) of the Credit Union Act 1997 – 2012 and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the Board.



Chairperson



Secretary

Independent Auditors' Report

To the Members of Blanchardstown and District Credit Union Limited

We have audited the Financial Statements of Blanchardstown and District Credit Union for the year ended 30th September 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the 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 Practices in Ireland).

This report is made solely to the Credit Union's members, as a body, in accordance with Section 120 of the Credit Union Acts 1997 – 2012. 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 auditors' 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 auditor

As explained more fully in the Director's Responsibilities Statement, 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 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 assets, liabilities and financial position of the Credit Union as at 30th September 2016 and of its income and expenditure for the year then ended;
- Have been properly prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council; and
- Have been properly prepared so as to conform with the requirements of the Credit Union Acts 1997 to 2012.

Other matters prescribed by the Credit Union Acts 1997 – 2012

- 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.



Liam McGailey FCCA – Statutory Auditor

For and on behalf of

CMF
Chartered Certified Accountants and Statutory Auditors,
3rd Floor, Quayside Business Park
Mill Street, Dundalk, Co. Louth
Date: 20 December 2016

Income & Expenditure Account

for year ended 30th September 2016

	Schedule	2016 €	2015 €
INCOME			
Interest on members loans		1,914,602	1,905,605
Interest payable and similar charges		(8,777)	(11,048)
Other interest receivable and similar income	1	637,003	845,584
Net interest income		<u>2,542,828</u>	<u>2,740,141</u>
Other income	2	<u>16,903</u>	<u>17,562</u>
TOTAL INCOME		2,559,731	2,757,703
EXPENDITURE			
Salaries and other wage costs		513,155	525,368
Redundancy costs		-	94,160
Other management expenses	3	1,032,853	988,680
Depreciation		119,400	55,184
Bad debts provision		(110,350)	(660,357)
Bad debts recovered		(210,720)	(168,207)
Bad debts written off		<u>674,076</u>	<u>944,179</u>
TOTAL EXPENDITURE		2,018,414	1,779,007
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		<u>541,317</u>	<u>978,696</u>
STATEMENT OF OTHER COMPREHENSIVE INCOME			
Excess of income over expenditure for the year		541,317	978,696
Other Comprehensive Income		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>541,317</u></u>	<u><u>978,696</u></u>

The financial statements were approved, and authorised for issue, by the Board on 20 December and signed on its behalf by:

On behalf of the Credit Union

Claude Hobbs
Director



Brian Conroy
Chief Executive Officer



Donal O'Callaghan
Board Oversight Committee



Date: 20 December 2016

Balance Sheet

as at 30th September 2016

	Note	2016 €	2015 €
ASSETS			
Cash and balances at bank		1,879,295	1,050,127
Deposits and investments – Cash Equivalents	7	17,528,609	15,204,991
Deposits and investments – Other		34,332,008	33,452,241
Loans to members	9	22,008,610	22,168,837
Less: Provision for bad and doubtful debts	10	(1,583,721)	(1,694,071)
Tangible fixed assets	8	1,364,851	856,754
Prepayments and accrued income		97,530	111,658
TOTAL ASSETS		75,627,182	71,150,537
MEMBERS' LIABILITIES			
Members' Deposits	12	3,541,088	3,268,792
Members' Shares	12	60,219,668	56,088,869
OTHER LIABILITIES			
Other liabilities and charges	13	132,018	104,164
Prize Draw Reserve	13a	56,104	56,609
		63,948,878	59,518,434
MEMBERS RESOURCES			
Regulatory Reserve		7,580,000	7,200,000
Operational risk reserve		106,000	-
Other Reserves:			
- Realised reserves		3,981,804	4,386,486
- Unrealised reserves		10,500	45,617
		75,627,182	71,150,537

The financial statements were approved, and authorised for issue, by the Board on 20 December and signed on its behalf by:

On behalf of the Credit Union

Claude Hobbs
Director



Brian Conroy
Chief Executive Officer



Donal O'Callaghan
Board Oversight Committee



Date: 20 December 2016

STATEMENT OF CHANGES IN RESERVES

For the year ended 30th September 2016

	Undistributed Surplus	Unrealised Investment Income Reserve	Regulatory	Operational Risk Reserve	Total Reserves
	€	€	€	€	€
As at 1st October 2014	3,841,307	247,112	6,947,641		11,036,060
Surplus for year	978,696				978,696
Payment of dividend	(382,653)				(382,653)
Payment of loan interest rebate					-
Transfer to dividend reserve					-
Transfer to regulatory reserve	(252,359)		252,359		-
Transfer to Unrealised Investment Income Reserve	201,495	(201,495)			-
Transfer to risk reserve					-
As at 30th September 2015	<u>4,386,486</u>	<u>45,617</u>	<u>7,200,000</u>		<u>11,632,103</u>
	Undistributed Surplus	Unrealised Investment Income Reserve	Regulatory	Operational Risk Reserve	Total Reserves Reserve
	€	€	€	€	€
As at 1st October 2015	4,386,486	45,617	7,200,000		11,632,103
Surplus for year	541,317				541,317
Payment of dividend and loan interest rebate	(495,116)				(495,116)
Transfer to regulatory reserve	(380,000)		380,000		
Transfer to reserve	35,117	(35,117)			
Transfer to operational risk reserve	(106,000)			106,000	
As at 30th September 2016	<u>3,981,804</u>	<u>10,500</u>	<u>7,580,000</u>	<u>106,000</u>	<u>11,678,304</u>

The regulatory reserve of the Credit Union as % of total assets as at 30th September 2016 was 10%.

In accordance with S45 of the Credit Union Act 1997 (as amended), Blanchardstown & District Credit Union put in place an Operational Risk Reserve during the current period. The Board approved a transfer of €106,000 from the undistributed surplus to the new Operational Risk Reserve, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union. The Operational Risk Reserve at 30 September 2016 represents .14% of Total Assets at that date.

The transfer of €252,359 to the Regulatory Reserve in the previous period represented 26% of the surplus of the Credit Union in that year. No adjustment has been made to this transfer to reflect the fact that the restated surplus for the previous year under FRS 102 now stands at €978,696 nor has any adjustment been made for the uplift in the reserves of the Credit Union as at 1st October 2014 of €1,754,422 on transition to FRS 102 (see note 20).

Following commencement of S13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their statutory reserve (now known as the Regulatory Reserve) each year has been removed notwithstanding this the Board of Blanchardstown & District Credit Union has transferred €380,000 of its current surplus to its Regulatory Reserve in order to maintain reserve levels.

CASH FLOW STATEMENT

For the year ended 30th September 2016

	Notes	2016 €	2015 €
Opening Cash and Cash Equivalents	7	16,255,118	18,732,420
Cash Flows from Operating Activities			
Loans Repaid		12,535,101	13,301,276
Loans Granted		(13,048,917)	(11,137,904)
Loan Interest Received		1,901,247	1,908,665
Interest Paid		(8,777)	(11,048)
Investment Interest Received		637,580	845,584
Other Income Received		16,903	17,562
Bad Debts Recovered		210,720	168,207
Dividends & Loan Interest Rebate Paid		(495,116)	(382,653)
Operating Expenses		<u>(1,605,008)</u>	<u>(2,596,263)</u>
Net Cash Flows from Operating Activities		16,398,851	20,845,846
Cash Flows from Investing Activities			
Fixed Assets Purchases/Disposals		(627,498)	(51,841)
Net Cash Flow from Managing Liquid Investments		<u>(3,623,242)</u>	<u>(3,712,606)</u>
Net Cash Flow from Investing Activities		12,148,111	17,081,399
Cash Flows from Financing Activities			
Members' Shares & Deposits Received		27,004,309	25,827,490
Members' Shares & Deposits Withdrawn		<u>(22,897,301)</u>	<u>(24,176,469)</u>
Net Cash Flows from Financing Activities		16,255,119	18,732,420
Net Increase in Cash and Cash Equivalents		<u>3,152,785</u>	<u>(2,477,302)</u>
Closing Cash and Cash Equivalents	7	<u>19,407,904</u>	<u>16,255,118</u>

Notes to the Financial Statements

for the year ended 30th September 2016

1. Legal and Regulatory Framework

Blanchardstown & District Credit Union is established under the Credit Union Act 1997 to 2012. Blanchardstown & District Credit Union is registered with the Credit Union Development Association (CUDA) and is regulated by the Central Bank of Ireland. The principal place of business is at Unit 9, Blanchardstown Business Centre, Clonsilla Road, Blanchardstown, Dublin 15.

2. Accounting Policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The financial statements are prepared on the historical cost basis.

2.2 First-time adoption of FRS 102

These are Blanchardstown & District Credit Union's first financial statements to comply with FRS 102. The date of transition to FRS 102 is 1 October 2014. The transition to FRS 102 has resulted in a small number of accounting policy changes compared to those applied previously. Note 20 to the financial statements describes the differences between the reserves and surplus presented previously, and the amounts as restated to comply with the accounting policies selected in accordance with FRS 102 for the reporting period ended 30th September 2015 (i.e. comparative information), as well as the retained reserves presented in the opening balance sheet (i.e. at 1st October 2014). It also describes all the required changes in accounting policies made on first-time adoption of FRS 102.

2.3 Going concern

The directors of Blanchardstown & District Credit Union believe that it is appropriate to prepare the financial statements on the going concern basis.

2.4 Income

Interest on loans to members is recognised using the effective interest method, and is calculated and accrued on a daily basis.

2.5 Investment Income

Investment income is accounted for differently depending on how the different investments are designated at the outset and based on meeting certain criteria. The credit union uses the following accounting methods:

2.6 Held at amortised cost

Investments designated on initial recognition as held to maturity are investments that the credit union intends, and is able to, hold to maturity. These are carried at amortised cost using the effective interest method. The fair value of some investment products will change during their life, but they will have a fixed maturity value at some future date. When designated as held to maturity, any change in the fair value during the term of the investment is ignored, with the credit union only accounting for interest received. Gains and losses are recognised in income when the investments are derecognised or impaired, as losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process. Investments intended to be held for an unidentified period are not included in this classification.

2.7 Central Bank Deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the credit union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. In accordance with the direction of the Central Bank, the amounts are shown as current assets and are not subject to impairment reviews.

Notes to the Financial Statements continued

for the year ended 30th September 2016

2.8 Investments at fair value

Investments held for trading and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year end date and all gains and losses are taken to the income and expenditure account.

The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

2.9 Tangible fixed assets

Tangible fixed assets comprises items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Land and buildings	4% straight line
Computers	20% straight line
Fixtures and fittings	20% reducing balance

2.10 Cash and cash equivalents

Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

2.11 Financial assets – loans and advances to members

Loans to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.

2.12 Impairment of financial assets

Blanchardstown & District Credit Union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Any bad debts/impairment losses are recognised in the Income and Expenditure account as the difference between the carrying value of the loan and the net present value of the expected cash flows.

2.13 Financial liabilities – members' shares and deposits

Member's shareholdings and deposits in Blanchardstown & District Credit Union are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

2.14 Employee benefits

Other employee benefits: Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

Notes to the Financial Statements continued

for the year ended 30th September 2016

2.15 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.

2.16 Reserves

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings are subdivided into realised and unrealised in accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy. Investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as 'unrealised' and is not distributable as a dividend in accordance with the Central Bank direction. All other income is classified as 'realised'. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date.

2.17 Regulatory Reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10% of the assets of the credit union. This reserve is to be perpetual in nature; freely available to absorb deficits; realised financial reserves that are unrestricted and non distributable. This reserve is similar in nature and replaces the Statutory Reserve which was a requirement of previous legislation.

2.18 Operational Risk Reserve

Section 45(5)(a) of the 1997 Act requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model. The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors, having considered the requirements of the Act, determine that an operational risk reserve of €106,000 is appropriate.

3. Use of Estimates and Judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Blanchardstown & District Credit Union's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Bad debts/Impairment losses on loans to members

The credit union estimates the allowance for doubtful debts based on an assessment of specific accounts where the credit union has objective evidence comprising default in payment terms or significant financial difficulty, that certain members are unable to meet their financial obligations. In those cases, judgement used was based on the best available facts and circumstances.

Notes to the Financial Statements continued

for the year ended 30th September 2016

4. Deposits and Investments

The credit union has the following investments:	2016	2015
	€	€
Accounts in Authorised Credit Institutions (Irish and non Irish based)	47,093,268	43,928,059
Bank bonds	3,986,078	1,994,345
Collective Investment Schemes	139,320	2,097,958
Other	<u>641,955</u>	<u>636,870</u>
Total	<u><u>51,860,619</u></u>	<u><u>48,657,232</u></u>

5. Interest Payable, Dividend and Loan Interest Rebate

The interest expense for the Credit Union comprises of interest payable on deposits, and was as follows for the current and prior year:

	<u>2016</u>		<u>2015</u>	
	Rate %	€	Rate %	€
Interest payable for the year on members' deposits:	0.25%	8,777	0.25%	11,048

The dividends and loan interest rebate for the current and prior year periods were as follows:

Dividend on shares	0.75%	399,063	0.75%	382,984
Loan interest rebate	5%	95,500		

The directors recommend the following distributions:

Gross dividend on shares	0.20%	125,442
Loan interest rebate	7.50%	143,298

The dividend is formally proposed by the Directors after the year end and is confirmed at the following AGM. As a result it does not represent a liability at the balance sheet date.

6. Employees and Employment costs

6a. Number of Employees

The average number of employees during the year was:	2016	2015
	Number	Number
Manager	1	1
Assistant Manager	1	0
Other Staff	<u>12</u>	<u>13</u>
Total	<u><u>14</u></u>	<u><u>14</u></u>

6b. Employment Costs

	€	€
Wages & Salaries	462,386	573,849
Social Security Costs	50,769	45,679
Pension Contributions	<u>38,618</u>	<u>35,246</u>
	<u><u>551,773</u></u>	<u><u>654,774</u></u>

Notes to the Financial Statements continued

for the year ended 30th September 2016

6c. Key Management Remuneration

The Directors of Blanchardstown Credit Union are all unpaid volunteers. The key management team for Blanchardstown credit Union includes the credit union manager and assistant manager only.

	2016 €	2015 €
Short term employee benefits paid to key management	<u>184,671</u>	<u>130,617</u>
Total key management personnel compensation	<u><u>184,671</u></u>	<u><u>130,617</u></u>

7. Cash and Cash Equivalents

	2016 €	2015 €
Cash and Balances at Bank	1,879,295	1,050,127
Deposits and investments	51,860,617	48,657,232
Less: Deposits & Investment amounts maturing after 3 months	<u>(34,332,008)</u>	<u>(38,452,241)</u>
Total Cash & Cash Equivalents	<u><u>19,407,904</u></u>	<u><u>16,255,118</u></u>

8. Tangible Fixed Assets

	Freehold Premises €	Fixtures & Fittings €	Computer Equipment €	Total €
Cost:				
At 1 October 2015	1,180,202	531,484	143,273	1,854,959
Additions	492,581	12,425	122,491	627,497
Disposals	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2016	<u>1,672,783</u>	<u>543,909</u>	<u>265,764</u>	<u>2,482,456</u>
Depreciation:				
At 1 October 2015	398,355	492,792	107,058	998,205
Charge for the year	56,973	13,225	49,203	119,400
Disposals	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2016	<u>455,328</u>	<u>506,017</u>	<u>156,261</u>	<u>1,117,605</u>
Net book value				
At 30 September 2016	<u>1,217,455</u>	<u>37,892</u>	<u>109,503</u>	<u>1,364,851</u>
Net book value				
At 30 September 2015	<u>781,847</u>	<u>38,692</u>	<u>36,215</u>	<u>856,754</u>

Notes to the Financial Statements continued

for the year ended 30th September 2016

9. Loans and Advances to Members – Financial Assets

	2016	2015
	€	€
Opening loan balance as at 1st October 2015	22,168,837	24,332,209
Loans granted during the year	13,048,917	11,137,904
Loans repaid during the year	(12,535,101)	(12,357,097)
Loans written off during the year	<u>(674,043)</u>	<u>(944,179)</u>
Closing loan balance as at 30th September 2016	<u>22,008,610</u>	<u>22,168,837</u>

10. Loan Arrears and Doubtful Debts

	2016	2015
	€	€
Opening provision for bad debts	1,694,071	2,354,428
Increase/decrease in bad debt provision	<u>(110,350)</u>	<u>(660,357)</u>
Closing provision for bad debts	<u>1,583,721</u>	<u>1,694,071</u>

11. Credit Risk Disclosures

In the past Blanchardstown & District Credit Union offered limited secured loans and in the main loans to members are unsecured, except there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

The carrying amount of the loans to members represents Blanchardstown & District Credit Union's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

	2016		2015	
	Amount €	Proportion %	Amount €	Proportion %
Loans Not Impaired:				
Total loans not impaired	17,138,890	77.87%	15,541,446	70.10%
Impaired loans:				
Not past due	1,220,445	5.55%	–	0.00%
Up to 9 weeks past due	1,549,348	7.04%	2,823,813	12.74%
Between 10 and 18 weeks past due	220,323	1.00%	636,039	2.87%
Between 19 and 26 weeks past due	135,931	0.62%	518,813	2.34%
Between 27 and 39 weeks past due	262,081	1.19%	366,960	1.66%
Between 40 and 52 weeks past due	169,124	0.77%	346,107	1.56%
53 or more weeks past due	1,312,468	5.96%	1,935,659	8.73%
Total impaired loans	4,869,720	100%	6,627,391	100%
Total Gross Loans	22,008,610		22,168,837	
Impairment allowance	<u>(1,583,721)</u>		<u>(1,694,071)</u>	
Total carrying value	<u>20,424,889</u>		<u>20,474,766</u>	

Notes to the Financial Statements continued

for the year ended 30th September 2016

12. Members' Shares and Deposits

	2016	2015
	€	€
Members' deposits	3,541,088	3,268,792
Regular share accounts	<u>60,219,668</u>	<u>56,088,869</u>
Special share accounts	<u>63,760,756</u>	<u>59,357,661</u>

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	2016	2015
	€	€
Unattached members' savings	52,593,635	47,732,580
Attached members' savings	<u>11,167,121</u>	<u>11,625,081</u>
Total members' shares	<u>63,760,756</u>	<u>59,357,661</u>

13. Other Liabilities

	2016	2015
	€	€
General creditors	98,960	73,548
PAYE/PRSI	14,059	11,616
Audit fee	<u>19,000</u>	<u>19,000</u>
	<u>132,019</u>	<u>104,164</u>

13a. Members Prize Draw

	2016	2015
	€	€
Members Prize Draw Reserve	56,104	56,609

Blanchardstown & District Credit Union operates a monthly prize draw for its members. The amounts above represents 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 issued to purchase prizes and to fund the next series of prize draws.

14. Additional Financial Instruments Disclosures

14a. Financial Risk Management

Blanchardstown & District Credit Union manages its members' shares and loans to members so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from Blanchardstown & District Credit Union's activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Blanchardstown & District Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank.

Liquidity risk: The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio as set out in the Credit union Act 1997 (Regulatory Requirements) Regulations 2016.

Notes to the Financial Statements continued

for the year ended 30th September 2016

Market risk: Market risk is generally comprised of interest rate risk, currency risk and other price risk. Blanchardstown & District Credit Union conducts all of its transactions in Euro and does not deal in derivatives or commodity markets. Therefore Blanchardstown & District Credit Union is not exposed to any form of currency risk or other price risk.

Interest rate risk: The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on members' shares and on any loan interest rebate

14b. Rates of Interest Charged on Members' Loans

Loan interest on standard loans is charged at a rate of 8.95% per annum on the reducing loan balance.

Full time Third Level students can avail of a loan for four years at a rate of 5% per annum (Terms and conditions apply).

14c. Rates of Interest Paid on Members' Deposits

Rates of interest paid on members' deposits was .25% for the year.

14d. Dividend Payable on Members' Shares

Rates of dividend proposed on members' shares for the year ended 30th September 2016 is 0.2% (2015 : .75%).

14e. Liquidity Risk Disclosures

All of Blanchardstown and District Credit Unions financial liabilities are repayable on demand. The credit union retains, at all times, liquid assets amounting to a minimum of 20% of unattached savings.

14f. Fair Value of Financial Instruments

Blanchardstown and District Credit Union does not hold any financial instruments at fair value.

15. Contingent Liabilities

Blanchardstown and District Credit Union had no contingent liabilities at the current or prior Balance Sheet date.

16. Post Balance Sheet Events

There are no material events after the balance sheet date to disclose.

17. Capital Commitments

There were no capital commitments either contracted for or approved by the Board at the year end.

18. Related Party Transactions

Transactions with Officers

Loans amounting to €105,001 in total were granted to officers of the credit union during the period. At 30 September 2016 the balance outstanding on loans to officers amounted to €162,118. At 30 September 2016 savings to officers amounted to €73,507.

Transactions with Related Parties

Loans amounting to €73,200 in total were granted to related parties of the credit union

Notes to the Financial Statements continued

for the year ended 30th September 2016

during the period. At 30 September 2016 the balance outstanding on loans to related parties amounted to €64,733. At 30 September 2016 savings to related parties amounted to €54,559.

19. Insurance Against Fraud

The credit union has insurance against fraud in the amount of €2m in compliance with Section 47 of the Credit Union Act 1997.

20. Transition to FRS 102

This is the first financial year that Blanchardstown and District Credit Union has presented financial statements complying with FRS 102. The last financial statements under Irish GAAP were for the financial year ended 30th September 2015. Blanchardstown and District Credit Union's date of transition to FRS 102 is 1st October 2015. Set out below are the changes in accounting policies which reconcile surplus for the financial year ended 30th September 2015 and total reserves as at 1st October 2014 and 30th September 2015 between Irish GAAP as previously reported and FRS 102.

Reconciliation of surplus from previous Irish accounting standards to FRS 102

	Note	2015 €
Surplus as previously reported		806,210
General loan provision not allowed under FRS 102	20a.	175,546
Accruals basis for income recognition	20b.	<u>(3,060)</u>
Surplus in accordance with FRS 102		<u>978,696</u>

Reconciliation of retained earnings from previous UK accounting standards to FRS 102

	30th September 2016 €	30th September 2015 €
Opening reserves as previously stated	9,705,195	9,281,638
General loan provision not allowed under FRS 102	1,895,556	1,720,010
Accrual basis for income recognition	<u>31,352</u>	<u>34,412</u>
Opening reserves in accordance with FRS 102	<u>11,632,103</u>	<u>11,036,060</u>

The adjustments are:

20a. General loan provision

FRS 102 does not allow general reserves for bad debts. FRS 102 does allow an Incurred But Not Reported (IBNR) bad debt reserve which is similar to a general reserve but calculated differently. IBNR is based on underlying evidence such as past experience of bad debts or linked to delinquency rather than a calculation based on worst case scenario and prudence.

20b. Accrual Basis for Income Recognition

Credit unions historically account for interest income on loans on a cash receipts basis. FRS 102 requires that income should be accounted for on an accrual basis. Interest earned as at 30th September but not received until after the year end is now accrued at 30th September. The correction is retrospective.

SCHEDULE 1 OTHER INTEREST RECEIVABLE AND SIMILAR INCOME:

	2016 €	2015 €
Investment Income – Received by the Credit Union at the balance sheet date	345,829	495,077
Investment Income – Receivable within 12 months of the balance sheet date	<u>291,173</u>	<u>350,507</u>
Total	<u><u>637,003</u></u>	<u><u>845,584</u></u>

SCHEDULE 2 - OTHER INCOME:

	2016 €	2015 €
Entrance Fees	532	483
Commissions	16,371	17,024
Legal Fees Recovered	<u>-</u>	<u>55</u>
Total	<u><u>16,903</u></u>	<u><u>17,562</u></u>

SCHEDULE 3 - OTHER MANAGEMENT EXPENSES:

	2016 €	2015 €
Rates	19,753	19,595
Lighting, Heating and Cleaning	13,001	12,835
Repairs and Renewals	29,422	29,946
Security	14,616	14,879
Service Charges	11,662	11,483
Printing and Stationery	24,318	15,122
Postage and Telephone	21,209	13,552
Donations and Sponsorship	31,890	22,711
Debt Collection	73,271	65,257
Promotion and Advertising	17,519	14,650
Training Costs	5,226	11,284
Board Oversight	1,093	759
AGM Expenses	20,117	22,488
CUDA AGM Expenses	-	2,055
Travel and Subsistence	7,153	6,187
Bank Charges	23,839	14,689
Laser Machine Rental & Maintenance	10,424	12,269
BNP Sepa Charges	12,300	-
Central Bank and Levy Fees	54,398	63,626
Investment Revaluation	-	18,000
Audit Fee	19,376	19,000
Internal Audit	14,853	11,760
General Insurance	28,486	28,807
Share and Loan Insurance (Gross)	249,263	248,663
Death Benefit Insurance	123,071	117,554
Pension (PRSA)	38,618	35,246
Legal and Professional Fees	19,875	28,526
Computer Maintenance	19,286	38,737
Miscellaneous Expenses	9,469	3,849
Risk and Compliance Costs	48,129	48,530
Annual Subscriptions	10,909	7,606
CUDA	24,830	29,015
Merger Costs	31,936	-
Loss on Investment	<u>3,545</u>	<u>-</u>
Total	<u><u>1,032,853</u></u>	<u><u>988,680</u></u>

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**Loan based on
€10,000.00 over
60 months**

APR Monthly
 Repayments

7.18% €197.78

**Loan Based on
€15,000.00 over
60 months**

APR Monthly
 Repayments

7.18% €296.67

**Loan Based on
€20,000.00 over
60 months**

APR Monthly
 Repayments

7.18% €395.56

Terms and conditions apply.
Blanchardstown & District Credit Union Limited is regulated by the Central Bank of Ireland.

**Special Car Loan Rate available
January and February 2017**



**Blanchardstown
and District
Credit Union**

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