

ANNUAL REPORT 2021



Blanchardstown
& District
Credit Union

VIRTUAL AGM

REGISTER NOW - see pages 3 & 4
www.blanchardstowncu.ie/virtual-agm

YEAR IN NUMBERS



20,929

TOTAL MEMBERSHIP



€103 M

IN ASSETS



1,176

NEW MEMBERS



2,719

LOANS ISSUED



€31.5 M

IN LOANS



€15.3 M

ISSUED IN LOANS



1,9K

INSTAGRAM
FOLLOWERS



9,4K

MOBILE APP
USERS



9,2K

ONLINE BANKING
USERS



4,3K

FACEBOOK
FOLLOWERS



AGM Notice

The 52nd Annual General Meeting
will be held virtually via Zoom
on Monday 31st January 2022 at 7 pm

Members are required to register at www.blanchardstowncu.ie/virtual-agm/
by close of business on **Wednesday 26th January 2022**.

Only registered members can access virtual AGM.

See **Step by Step guide on Virtual AGM** for more details.

Members can also email info@blanchardstowncu.ie or call us on 01 820 3495 to request a registration link or assistance with registration.

Due to the Coronavirus situation, Blanchardstown & District Credit Union has moved the 2021 AGM to an online format, in line with restrictions, and public health measures, to keep our members, staff, committees, and the wider community safe and socially distanced.

TO REGISTER SCAN
QR CODE ON A
SMARTPHONE
OR VISIT OUR WEBSITE



Step by Step Guide on Virtual AGM

Our AGM will be facilitated this year on Zoom.

In order to participate in our AGM please follow these simple instructions:

- Step 1** Please register online via the link available at www.blanchardstowncu.ie/virtual-agm/ by close of business on **Wednesday 26th January 2022**.
- Step 2** Based on the information you provide we will verify you as a member, and then you will be sent a formal invitation to the email address you provide in the registration process.
- Step 3** In the invitation, we will include a link to a copy of the minutes of last year's AGM and the Standing Orders for this Year's AGM. Please read these before the meeting.
- Step 4** Please submit questions to the Board of Directors in advance of the AGM, using the facility when you are registering or you can email us at info@blanchardstowncu.ie and the Board will endeavour to answer these at the meeting. See the Standing Orders for details of how questions will be handled at the AGM.
- Step 5** Log on to the AGM, by clicking on the link provided in the invitation you will receive by email. We suggest you logon about 10 minutes before the start time of 7 pm on Monday 31st January 2022.
- If you're not familiar with Zoom, you will find this short tutorial helpful: www.youtube.com/watch?v=wo1l6ljz_wg
- Step 6** It is important that you note the invitation you receive is specific to you and can only be used on one device.
- (!) Please note the access link is unique to each member and acts as an identifier for the virtual AGM. We would ask that you do not share this access link with anyone else as only one person can use the same link to access the AGM meeting and vote. One link = One vote**
- Step 7** When you log on you will be made aware that you are 'waiting'. When the Chair starts the meeting, you will be able to see and hear the meeting. Please select "Join with Computer Audio", so that you will be able to see and hear the Chair and any persons presenting. We recommend that while you are waiting, you should use the opportunity to test the sound on your computer so you can be sure it's working and at the right volume for you to follow the proceedings.
- Step 8** For everyone's comfort, all non-presenting participants will be 'muted' during the meeting. Please read the Standing Orders to be clear with how questions & answers will be handled.
- Step 9** There are several items on the agenda where members will be asked to vote. This will be done by electronic polling. A poll will appear on your screen, click on your answer and press submit. You will be given sufficient time to cast your vote (the length of time allowed will be advised at the meeting). The poll will close after that time and the result will be announced by the Chair.
- Step 10** To assist with the minutes, our AGM will be recorded. When the matters of the meeting are concluded, the Chair will end the AGM and close the Zoom link.

If you have any questions about the Virtual AGM, please contact us by email: info@blanchardstowncu.ie or calling us on 01 820 3495

We look forward to welcoming our members, to our virtual AGM. We apologise for any inconvenience caused by moving our AGM online and look forward to our next AGM in person.

John Holohan
Interim CEO



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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.

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 (if any);
- 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

Shane Maguire

Honorary Secretary

Board of Directors

| | |
|----------------|------------------|
| Chairman: | Claude Hobbs |
| Vice Chairman: | Richard Carroll |
| Secretary: | Shane Maguire |
| Directors: | Brian O'Connor |
| | Cathy Dawdry |
| | Donal O'Sullivan |
| | John McGrath |
| | Mary Kellett |
| | Sean Creighton |

Board Oversight Committee

| | |
|--------------------|----------------|
| Chairman: | Fred Finch |
| Secretary: | Gerard Moroney |
| Committee members: | Liam Keaveney |

Standing Orders

for the AGM of Blanchardstown and District Credit Union Ltd.

1. Manner in which the AGM will be conducted

1. The AGM shall be facilitated through the following electronic platform only: ZOOM. The functionalities on ZOOM shall be utilised in order to ensure expedience and proper conduct of the AGM: These functionalities include:
 - i. the "Q&A" facility
 - ii. Voting facility

And, any other manner or technology deemed appropriate by the Chair.

2. Voting

2. Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Rule5(7).

Due to the fact that this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means. The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chair.

Where a proposer or seconder is required this will be achieved through one of the allotted functionalities on ZOOM.

3-5. Election Procedure – Electronic Voting

3. 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.
4. A list of candidates for the election of the Board, Board Oversight Committee, and the position of Auditor, where applicable, will appear on each member's screen at the AGM.
5. Each member will select/approve the candidate(s) for election from the list provided.

When the voting is complete and confirmed, the results shall be announced by the Chair.

6-12. MOTIONS

6. All motions from a member must be received by the credit union within 5 days in advance of the AGM in order for the credit union to facilitate the voting process as required.
7. The proposer must acknowledge his/her presence and propose the motion when asked to do so at the AGM by the Chair. The motion must be seconded by a member at the AGM. This will be achieved through one of the allotted functionalities on ZOOM. If the proposer is not present when the motion is called, the motion shall be deemed to have failed.
8. A proposer of a motion may speak for such period as shall be at the discretion of the Chair at the meeting and shall have the right of reply before the motion is put to the meeting for a vote, when called upon to do so by the Chair and for such time as the Chair deems appropriate. The proposer will be prompted by the "Count Down" facility on ZOOM which can be seen on his/her screen.
9. In exercising his/her right of reply, a proposer may not introduce new material.
10. The Chair reserves the right of response to all motions and to present a countermotion.

11. Members are entitled to propose questions or comments on any such motion and must do so through the "Q&A" facility on ZOOM. Such questions or comments shall be read aloud by the Chair and at the discretion of the Chair.

12. 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 a vote.

13-15. Miscellaneous

13. The Chair of the Board of Directors shall be the Chair of any general meeting, except where he/she is not available, then 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.

14. The Chair may at his/her discretion, address questions or comments as they come in through the "Q&A" facility. The Chair will endeavour to address all questions and comments but in the interest of expedience and the proper conduct of the meeting, all questions and comments may not be addressed at the AGM.

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

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

17. In accordance with Rule 5(7) 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 Chair 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.

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

19. 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.

20. 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.

21. Adjournments
Adjournments of the AGM shall take place only in accordance with Rule 5(9).



Chairman's Address

Members on behalf of your Board of Directors I am delighted to present to you our 52nd Annual Report and Accounts for the year ended 30th September 2021.

Financial Performance:

As I wrote in the Annual Report 2020 last April the effects of Coronavirus epidemic would be a challenge to the Credit Union and its effects will remain with us for a number of years. In 2021, the challenges associated with the pandemic continued, yet financially it was another strong year for the credit union and we remain one of the strongest community credit unions in the country. The Board with our assets now in excess of €100M have strengthened our management team with the addition of new staff. With the continuing increase of shares into the credit union and the effect it has on our statutory reserve the Board reduced our savings cap from €50K to €30K. The decision was deemed essential in the best interest and the future of BDCU credit union. With the economic uncertainty around Covid, Brexit and Central Bank advice the Board of Directors are not recommending a dividend this year.

We encourage you to "Stay Local, Borrow Local/, Spend Local" and remain loyal to the credit union ethos.

I welcome and thank our Interim CEO John Holohan who will oversee our Credit Union operation in the short term. Our CEO Report will give you a detailed view of the Credit Union financial performance. I on behalf of the Board of Directors thank our retired CEO Brian Conroy for the brilliant and tireless work he put into our Credit Union over the past number of years. We have benefitted from Brian's expertise and grown in all areas of credit union business. Our credit union is the better of his guidance and we wish Brian well for the future.

I commend and thank our staff/volunteers who have been resilient throughout the pandemic, the office has remained open, and they have been professional and served our members, well done. I thank my fellow Board of Directors and Board Oversight committee who have performed their duties to a very high standard and had numerous meetings throughout 2021.

Finally I want to thank you the members for your patience, understanding, continued support and loyalty during the 2020/21. I wish you all a Happy New Year, stay safe and well for 2022.

Claude Hobbs
Chairman.

Report of the CEO

Looking back on 2021, the COVID-19 pandemic dominated our lives, emerging from lockdown in early summer only for things to get much worse with the onset of Delta and more recently the Omicron variant.

During all of this time we did our best to continue to service you our members, initially by way of limited service and then back to full counter service. Your patience and good humour during all of this kept us going. Thank you. We wished farewell to our longstanding and excellent CEO Brian Conroy, who retired in September and whose good work, is reflected in our financial performance. In this context share balances grew by €4,693,478 in the year, while our loan portfolio grew by €918,118, so we have had another good year, despite Covid.

The main features of our financial performance for the year are as follows:

- Net income was €726,559
- Loan income increased by €33,548 to €2,426,771
- Our loan portfolio grew to €31,457,236.
- The quality of the portfolio continues to improve.
- Modest Total Income growth of €14,506 to €2,784,540, which was impacted by lower global interest rates, resulting in the continuing fall of investment income from a recent high of €845,584 in 2015 to €346,389, in the current year.
- Shares grew to €84,222,128. This growth reflects the current trend in the sector where members have increased capacity to save.
- Total assets increased by €5,793,181 to €103,116,851
- Total Reserves stand at €14,507,423 which represents 14.07% of total assets

We will be in touch with you over the coming months about two important products being relaunched:

- The Bizfin range of loans to small businesses with attractive interest rates.
- The Peopl range of Insurance products for travel, home and life.

You may have seen our recent "Stay Local, Borrow Local, Spend Local" advertising campaign. This campaign was borne out of our desire to contribute to the local economy's recovery from the Pandemic. We were inspired by the spirit of communities coming together to support each other, and your Credit Union is at the heart of our community. I would like to thank you for your support over the years and very importantly, ask for your continued future support.

I want to acknowledge the substantial support and guidance that the Board of Directors have given to me and the team during this particularly challenging year. I also want to thank, our volunteers who gave tirelessly of their time in supporting us and also our staff for their excellent work, in such a demanding environment, to deliver an uninterrupted service to you, our members. Finally, I would like to extend a big BDCU welcome to Stewart Agnew our new CEO Designate. Stewart has 22 year's experience with Dundalk Credit Union and we look forward to him starting Mid February.

May I wish you all a Happy, Healthy and Prosperous 2022.



John Holohan
Interim CEO



Statement of Directors' Responsibilities

for year ended 30th September 2021

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- 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 ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act 1997 (as amended) and enable the financial statements to be audited. 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

Date: 11 November 2021

Statement of the Board Oversight Committee Responsibilities

for year ended 30th September 2021

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess 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). In addition, they are required to assess whether the Board of Directors has operated in accordance with any other matter prescribed by the Central Bank.

Chairperson

Date: 11 November 2021

Independent Auditors' Report

To the Members of Blanchardstown and District Credit Union Limited

Opinion

We have audited the financial statements of Blanchardstown & District Credit Union Limited ("The Credit Union"), which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves and the Statement of Cash Flows for the financial year ended 30 September 2021, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland)

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 2021, and of its surplus 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; and
- have been properly prepared in accordance with the requirements of the Credit Union Act 1997 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions, that individually or collectively, may cast significant doubt on the credit union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



Independent Auditors' Report (continued)

To the Members of Blanchardstown and District Credit Union Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by the Credit Union Act 1997 (as amended)

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited,
- The financial statements are in agreement with the accounting records.
- The financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with Section 111(1)(c) of the Credit Union Act 1997 (as amended)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Credit Union and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement [set out on page 11], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.

Independent Auditors' Report (continued)

To the Members of Blanchardstown and District Credit Union Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditors' report to the

related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Credit Union's members, as a body, in accordance with section 120 of the Credit Union Act 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.



Colm O'Grady
For and on behalf of
RBK Business Advisers
Chartered Accountants and Registered Auditor,
Boole House,
Beech Hill Office Campus,
Clonskeagh,
Dublin 4.

Date: 11 November 2021



Statement of Comprehensive Income

for year ended 30th September 2021

| | Schedule | 2021 € | 2020 € |
|---|----------|------------------|------------------|
| INCOME | | | |
| Interest on Member's Loans | 1 | 2,426,771 | 2,393,223 |
| Members' Deposits interest expense | | - | (1,318) |
| Other Interest Receivable and Similar Income | 2 | 346,389 | 369,987 |
| Net Interest Income | | 2,773,160 | 2,761,892 |
| Other Income | 3 | 11,380 | 8,142 |
| TOTAL INCOME | | 2,784,540 | 2,770,034 |
| EXPENDITURE | | | |
| Employment costs | | 803,885 | 841,724 |
| Other operating expenses | 4 | 1,446,542 | 1,328,567 |
| Depreciation (Note 6) | | 145,600 | 132,790 |
| Bad debt provision/write off/recoveries (Note 5) | | (338,046) | 57,208 |
| TOTAL EXPENDITURE | | 2,057,981 | 2,360,289 |
| SURPLUS FOR THE YEAR | | 726,559 | 409,745 |
| Dividend and loan interest rebate paid | | - | (173,475) |
| Add: Undistributed Surplus/(Deficit) at start of year | | 3,400,864 | 4,044,594 |
| TOTAL | | 4,127,423 | 4,280,864 |
| Less: | | | |
| Transfer to Regulatory Reserve | | (760,000) | (880,000) |
| Transfer to operational risk reserve | | - | - |
| TOTAL | | (760,000) | (880,000) |
| Undistributed Surplus at end of year | | 3,367,423 | 3,400,864 |

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

On behalf of the Credit Union

John Holohan
Chief Executive Officer

Fred Finch
Board Oversight Committee

Claude Hobbs
Director

Date: 11 November 2021

John Holohan
Fred Finch
Claude Hobbs

Balance Sheet

as at 30th September 2021

| | Note | 2021 € | 2020 € |
|--|------|--------------------|-------------------|
| ASSETS | | | |
| Deposits and Investments | 4 | 61,792,829 | 52,885,889 |
| Loans to Members | 5 | 31,457,236 | 30,539,118 |
| Less: Provision for bad and doubtful debts | 5 | (1,461,540) | (1,496,830) |
| Tangible Fixed Assets | 6 | 1,104,816 | 1,140,083 |
| Debtors, Prepayments and Accrued Income | 7 | 244,360 | 284,869 |
| Cash and Balances at Bank | | 9,979,150 | 13,970,541 |
| TOTAL ASSETS | | 103,116,851 | 97,323,670 |
| OTHER LIABILITIES | | | |
| Members' shares | 8 | 84,222,128 | 79,528,650 |
| Members' deposits | 8 | 4,206,834 | 3,839,433 |
| Other Creditors and accruals | | 180,466 | 174,723 |
| | | 88,609,428 | 83,542,806 |
| MEMBERS' RESOURCES | | | |
| Regulatory Reserve | | 10,500,000 | 9,740,000 |
| Other Realised Reserves | | 3,367,423 | 3,400,864 |
| Dividend Reserve | | 500,000 | 500,000 |
| Operational Reserve | | 140,000 | 140,000 |
| | | 14,507,423 | 13,780,864 |
| TOTAL LIABILITIES | | 103,116,851 | 97,323,670 |


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

John Holohan
Chief Executive Officer

Fred Finch
Board Oversight Committee

Claude Hobbs
Director

Date: 11 November 2021







Statement of Changes In Reserves

For the year ended 30th September 2021

| | Regulatory Reserve | Operational Risk Reserve | Dividend Reserve / Interest Rebate Reserve | Undistributed Surplus | Total |
|---|--------------------|--------------------------|--|-----------------------|------------|
| | € | € | € | € | € |
| Opening balance at 1 October 2019 | 8,860,000 | 140,000 | 500,000 | 4,044,594 | 13,544,594 |
| Surplus for the year | - | - | - | 409,745 | 409,745 |
| Transfer to regulatory reserve | 880,000 | - | - | (880,000) | - |
| Dividend/Loan interest rebate paid | - | - | - | (173,475) | (173,475) |
| Transfer to Operational Risk Reserve | - | - | - | - | - |
| Closing balance at 30 September 2020 | 9,740,000 | 140,000 | 500,000 | 3,400,864 | 13,780,864 |
| Opening balance at 1 October 2020 | 9,740,000 | 140,000 | 500,000 | 3,400,864 | 13,780,864 |
| Surplus for the year | - | - | - | 726,559 | 726,559 |
| Transfer to regulatory reserve | 760,000 | - | - | (760,000) | - |
| Dividend/Loan interest rebate paid | - | - | - | - | - |
| Transfer to Operational Risk Reserve | - | - | - | - | - |
| Closing balance at 30 September 2021 | 10,500,000 | 140,000 | 500,000 | 3,367,423 | 14,507,423 |

The regulatory reserve of the credit union as a percentage of the total assets as at 30 September 2021 was 10.18% (2020: 10.01%).

The operational risk reserve of the credit union as a percentage of the total assets as at 30 September 2021 was 0.136% (2020: 0.144%).

Cash Flow Statement

For the year ended 30th September 2021

| | Notes | 2021 € | 2020 € |
|--|-------|--------------|--------------|
| Cash flows from operating activities | | | |
| Surplus | | 726,559 | 409,745 |
| Adjustments for non-cash items: | | | |
| Movement in provision | | (35,290) | 255,072 |
| Bad debt write offs | | 114,320 | 168,697 |
| Depreciation | 6 | 145,600 | 132,790 |
| | | 224,630 | 556,559 |
| Movements in: | | | |
| Decrease/(Increase) in prepayment & accrued interest | | 40,509 | 126,762 |
| Decrease in creditor & accruals | | 5,743 | 23,351 |
| | | 46,252 | 150,113 |
| Cash flows from changes in operating assets and liabilities | | 997,441 | 1,116,417 |
| Cashflows from Financing Activities | | | |
| Members shares, savings and deposits received | | 37,534,367 | 33,989,662 |
| Members shares, savings and deposits repaid | | (32,473,488) | (25,259,804) |
| New loans to members | | (15,286,259) | (16,157,638) |
| Repayment of loans by members | | 14,253,821 | 14,630,182 |
| | | 4,028,441 | 7,202,402 |
| Net cash flows from operating activities | | 5,025,882 | 8,318,819 |
| Cash flows from investing activities | | | |
| Movement in investments | | (4,595,830) | 2,832,262 |
| Purchase of property, plant and equipment | 6 | (110,333) | (80,318) |
| Dividend paid | | - | (173,475) |
| Net cash flows from investing activities | | (4,706,163) | 2,578,469 |
| Net increase in cash and cash equivalents | | 319,719 | 10,897,287 |
| Cash and cash equivalents at beginning of year | 9 | 23,641,433 | 12,744,146 |
| Cash and cash equivalents at end of year | | 23,961,152 | 23,641,433 |



Notes to the Financial Statements

for the year ended 30th September 2021

1. Legal and Regulatory Framework
Blanchardstown & District Credit Union Limited is established under the Credit Union Act 1997 (as amended). Blanchardstown & District Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Blanchardstown & District Credit Union Limited, Blanchardstown Business Centre, Clonsilla Road, 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" (FRS 102). The financial statements are prepared on the historical cost basis.

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

2.2 Going Concern

The financial statements have been prepared on the going concern basis which assumes that the Credit Union will continue in operational existence for the foreseeable future. During the year, the Credit Union reported a surplus of €726,559 and at the balance sheet date, has total reserves of 14.07%. The Board of Directors and the Management Team have prepared financial projections for the next three years. These illustrate that the Credit Union has sufficient resources to continue in operational existence in relation to meeting minimum liquidity requirements and reserve levels. On this basis, the Directors of Blanchardstown & District Credit Union Limited believe that it is appropriate to prepare the financial statements on the going concern basis.

2.3 Currency

The financial statements are presented in Euro (€) which is the functional currency of Blanchardstown & District Credit Union Limited. Monetary amounts in these financial statements are rounded to the nearest Euro.

2.4 Income

Interest on members' loans

Interest on Members' Loans is recognised on an accruals basis over time irrespective of when the interest is physically received by the Credit Union. An adjustment is made to the year-end amount receivable for any irrevocable amounts or amounts written off for whatever reason. This is the method required by FRS102 and is prescribed by Section 110 (d) of the Credit Union Act 1997 (as amended).

Investment income

Investment income is recognised on an accruals basis using the effective interest rate method.

Other income

Other income is recognised on an accruals basis.

2.5 Investments

Investments are accounted for depending on how they are designated at purchase:

Held at amortised cost

Investments held at amortised cost are measured by the effective interest rate method less impairment. This means that the investment is measured at the cost less any capital adjustments paid, plus or minus the cumulative amortisation of interest, and compared to the original and maturity amount, less any impairment necessary. As done in previous years, this spreads out the return on any investments, less any possible or identified impairment.

Deposits

All other investments, which are deposits, are held at the cost paid or amount held. Any amounts held as a deposit with the Central Bank are not subject to any impairment reviews.

Notes to the Financial Statements continued

for the year ended 30th September 2021

2.6 Tangible fixed assets

Tangible fixed assets include the categories listed below, which are stated at cost less depreciation and any potential impairment. Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation is calculated per annum as follows:

Premises
4% Straight Line

Fixtures and Fittings
20% Reducing Balance

Computers
33% Straight Line

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash deposits with maturity of three months or less.

2.8 Members Share and Loans

Members' shares are redeemable and therefore classified as liabilities by the credit union, as they are due to members. They are measured at the amount deposited.

Loans to members are financial assets with fixed payments. They are recognised when cash is advanced to members and measured at amortised cost using the effective interest method. Loans are only removed from the balance sheet when they are repaid by the member or written off by the credit union.

2.9 Impairment of Loans

Blanchardstown & District Credit Union Limited assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors including loan loss trends, credit risk characteristics in loan classes, local & international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other factors such as legal & regulatory requirements.

The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions (IBNR) are based on the historical experiences of the Credit Union allied to the Credit Unions judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates.

In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by Blanchardstown & District Credit Union through the use of quarterly loan book reviews, and provisions are made for any loans not performing, in line with regulatory requirements and accounting rules.

Any movement in bad debts, including provisions, collection of charged off amounts, or amounts charged off, are accounted for in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.10 Pension Costs

The pension scheme is a defined contribution scheme. Contributions are charged to the income and expenditure account in the year in which they fall due.



Notes to the Financial Statements continued

for the year ended 30th September 2021

2.11 Reserves

Regulatory reserve

Blanchardstown & District Credit Union Limited is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Operational Risk Reserve

Blanchardstown & District Credit Union Limited has established an Operational Risk reserve which is a separate distinct reserve which the Credit Union is required to hold in addition to its Regulatory reserve. The amount held in the Operational risk reserve is the estimated impact of operational risk events that may have a material impact on the business of Blanchardstown & District Credit Union Limited. The directors, having considered the requirements of the Section (45)(5)(a) of the Credit Union Act 1997 (as amended), determine that an operational risk reserve of €140,000 is appropriate.

Dividend reserve and Loan interest rebate reserve

Dividend and loan interest rebate reserves are the accumulated surplus to date that have been set aside for the purpose of future dividend and loan interest rebate payments.

Non Distributable Investment Income Reserves

Investment income that has been recognised in the financial statements but will not be received within 12 months of the balance sheet date is classified as "non distributable" and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as investments come within 12 months of maturity date.

Undistributed surplus

Undistributed surplus are the accumulated reserves Blanchardstown & District Credit Union Limited to date that have not been declared as dividends returnable to members.

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 the 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

Blanchardstown & District Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy note above. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climate, conditions in various sectors of the economy to which the Credit Union is exposed and other external factors such as legal and regulatory requirements.

Operational Risk Reserve

The Directors have considered the requirements of the Credit Union Act 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. The reserve has been calculate using the Basel III methodology.

Notes to the Financial Statements continued

for the year ended 30th September 2021

4. Deposits and Investments

4a. Deposits and Investments – Cash Equivalents

| | 2021 € | 2020 € |
|---|-------------------|------------------|
| Accounts in Authorised Credit Institutions (Irish and Non-Irish based) | 11,272,139 | 7,442,144 |
| Bank Bonds | 699,356 | 699,357 |
| Collective investment schemes | - | - |
| Irish and EEA State Securities | 2,010,507 | 1,529,391 |
| Total Deposits and Investments – cash equivalents | 13,982,002 | 9,670,892 |

4b. Deposits and Investments – Other

| | 2021 € | 2020 € |
|---|-------------------|-------------------|
| Accounts in Authorised Credit Institutions (Irish and Non-Irish based) | 31,500,000 | 26,500,000 |
| Bank Bonds | 11,525,878 | 12,516,899 |
| Central Bank Deposits | 2,774,442 | 2,668,706 |
| Irish and EEA State Securities | 2,010,507 | 1,529,391 |
| Total Deposits and Investments – other | 47,810,827 | 43,214,997 |
| Total Deposits and Investments | 61,792,829 | 52,885,889 |

5. Loans to Members

| | 2021 € | 2020 € |
|--|-----------------------|----------------------|
| Gross Loans to members | 31,457,236 | 30,539,118 |
| Provision for bad and doubtful debts | (1,461,540) | (1,496,830) |
| Net loans to members | 29,995,696 | 29,042,288 |
| Opening provision for bad debts (Decrease)/Increase in bad debt provision | 1,496,830 (35,290) | 1,241,758 255,072 |
| Closing provision for bad debts | 1,461,540 | 1,496,830 |
| The provision for bad debts is analysed as follows: | | |
| Individually assessed loans | 630,336 | 972,675 |
| Group assessed loans | 831,204 | 524,155 |
| Provision for bad debts | 1,461,540 | 1,496,830 |

The current provision in the financial statements is €1,461,540 (2020: €1,496,830) representing 4.65% (2020: 4.90%) of the total loan book.

Bad and Doubtful Debts in the statement of comprehensive income comprise:

| | 2021 € | 2020 € |
|--|------------------|----------------|
| Bad debts recovered | (380,196) | (308,786) |
| Loan interest on impaired loans classified as bad debts recovered | (36,880) | (57,775) |
| Bad debts written off | 114,320 | 168,697 |
| (Decrease)/Increase in provision for bad and doubtful debts | (35,290) | 255,072 |
| Bad and Doubtful Debts | (338,046) | 57,208 |



Notes to the Financial Statements continued

for the year ended 30th September 2021

6. Tangible Fixed Assets

| | Freehold Premises € | Computer Equipment € | Fixtures and Fittings € | Total € |
|--------------------------|---------------------------|----------------------------|-------------------------------|------------|
| Cost: | | | | |
| At 1 October 2020 | 1,667,441 | 379,196 | 575,586 | 2,622,223 |
| Additions | 8,237 | 27,106 | 74,990 | 110,333 |
| Disposals | - | - | - | - |
| At 30 September 2021 | 1,675,678 | 406,302 | 650,576 | 2,732,556 |
| Depreciation | | | | |
| At 1 October 2020 | 722,969 | 278,877 | 480,294 | 1,482,140 |
| Charge for the year | 66,628 | 57,901 | 21,071 | 145,600 |
| Disposals | - | - | - | - |
| At 30 September 2021 | 789,597 | 336,778 | 501,365 | 1,627,740 |
| Net book value at | | | | |
| 30 September 2021 | 886,081 | 69,523 | 149,211 | 1,104,816 |
| Net book value at | | | | |
| 30 September 2020 | 944,472 | 100,319 | 95,292 | 1,140,083 |

The premises located at Blanchardstown Business Centre, Clonsilla Road, Blanchardstown, Dublin 15 was valued by Alliance Auctioneers in September 2020. The estimated market value of the property at that time was €1,150,000. Accordingly, no provision for impairment is required.

7. Debtors, Prepayments and Accrued Income

| | 2021 € | 2020 € |
|-------------------------------|-----------|-----------|
| Loan Interest Receivable | 21,608 | 24,703 |
| Prepayments | 51,718 | 47,903 |
| Other Debtors and Receivables | 171,034 | 212,263 |
| | 244,360 | 284,869 |

8. Members' Funds

| | 2021 € | 2020 € |
|------------------------|------------|------------|
| Regular share accounts | 84,222,128 | 79,528,650 |
| Deposit accounts | 4,206,834 | 3,839,433 |
| Total members' shares | 88,428,962 | 83,368,083 |

9. Cash and Cash Equivalents

| | 2021 € | 2020 € |
|---------------------------|------------|------------|
| Cash and Balances at Bank | 9,979,150 | 13,970,541 |
| Deposits and investments | 13,982,002 | 9,670,892 |
| | 23,961,152 | 23,641,433 |

Notes to the Financial Statements continued

for the year ended 30th September 2021

10. Proposed Dividends and Loan Interest Rebate

The dividend is formally proposed by the Directors after the year end and is approved by the members at the AGM, at which time it becomes a liability.

| | 2021 € | 2020 € |
|--|-----------|-----------|
| Dividend proposed | - | - |
| Loan interest rebate proposed | - | - |
| Dividend and loan interest rebate rate: | | |
| Share accounts | - | 0.05% |
| Loan interest rebate rate (excluding mortgages): | - | 6% |

11. Key Management Remuneration

The Directors of Blanchardstown & District Credit Union Limited are all unpaid volunteers. The remuneration to key management staff of Blanchardstown & District Credit Union Limited is set out in the table below.

| | 2021 € | 2020 € |
|-----------------------------|----------------|----------------|
| Remuneration including PRSI | 203,777 | 292,864 |
| Pension | 14,759 | 19,390 |
| Total | 218,536 | 312,254 |

12. Credit Risk Disclosures

In line with regulatory requirements, Blanchardstown & District Credit Union:

- restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentages of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits);
- requires specified lending practices to be in place where loans are made to certain sectors such as business loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents Blanchardstown & District Credit Unions maximum exposure to credit risk. The following 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.

Loans arrears analysis

| | 2021 | | 2020 | |
|----------------------------------|-------------------|-----------------|-------------------|-----------------|
| | Amount € | Proportion % | Amount € | Proportion % |
| Total Loans not Impaired | 29,522,814 | 93.85% | 28,134,942 | 92.13% |
| Impaired loans | | | | |
| Between 1 and 9 Weeks Past Due | 1,325,024 | 4.21% | 1,410,995 | 4.62% |
| Between 10 and 18 Weeks Past Due | 149,506 | 0.48% | 128,747 | 0.42% |
| Between 19 and 26 Weeks Past Due | 36,019 | 0.11% | 88,014 | 0.29% |
| Between 27 and 39 Weeks Past Due | 93,898 | 0.30% | 405,950 | 1.33% |
| Between 40 and 52 Weeks Past Due | 43,573 | 0.14% | 76,872 | 0.25% |
| 53 or more Weeks Past Due | 286,402 | 0.91% | 293,598 | 0.96% |
| Total Impaired Loans | 1,934,422 | 6.15% | 2,404,176 | 7.87% |
| Total Gross Loans | 31,457,236 | 100% | 30,539,118 | 100% |



Notes to the Financial Statements continued

for the year ended 30th September 2021

12. Credit Risk Disclosures (continued)

Factors that are considered in determining whether loans are impaired are discussed in the accounting policies, dealing with the use of estimates and judgements. Loans which are neither past due nor impaired are reviewed on a monthly basis. The credit union has not identified any material matters which impact upon the credit quality of these assets.

13. Additional financial instruments disclosures

13a. Financial risk management

Detailed budgets are set by Blanchardstown & District Credit Union Limited for the entire duration of its Strategic Plan, and updated annually based on any changes in circumstances. These budgets seek to maximise returns on investments and loans, minimise the cost of operating a significant branch operation while providing a return to members in a low interest rate environment. This manages any potential interest rate risk that the credit union might possibly be exposed to.

The main financial risks arising from the Credit Union's activities are credit risk, market 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 the Credit Union, resulting in financial loss to the Credit Union.

BDU has invested in putting in place a team in lending with strong underwriting experience to manage credit risk, and ensure that assessments in relation to loans are sufficiently robust. There are detailed policies and procedures in place to ensure these assessments can be measured constantly.

The first port of call for ensuring loans are repaid is to lend to members who can repay loans, this is noted above in the quality of lending section. When members encounter difficulty in paying loans, they have the option of discussing alternatives with our team. When members do not pay their loans, they are contacted regularly to ensure they are aware of their commitments. Monitoring of loans in arrears is carried out daily, with policies and procedures in place to deal with all scenarios.

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 Central Bank.

Liquidity Risk: The policy of Blanchardstown & District Credit Union Limited is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

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

Interest Rate Risk: Blanchardstown & District Credit Union Limited 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 when deciding on the dividend rate payable on members' shares. Blanchardstown & District Credit Union Limited does not use interest rate options to hedge its own positions.

Notes to the Financial Statements continued

for the year ended 30th September 2021

14. Interest rate risk disclosures

The following table shows the average interest rates applicable to relevant financial assets and liabilities;

| Loan Type | 2021 | | 2020 | |
|----------------------|---------------|------------|---------------|------------|
| | Interest Rate | APR | Interest Rate | APR |
| Standard Loans | 8.95% | 9.33% | 8.95% | 9.33% |
| Student Loans | 5.50% | 5.64% | 5.50% | 5.64% |
| Promotional Loan | 6.95% | 7.18% | 6.95% | 7.33% |
| Community Loan | 5.00% | 5.12% | 5.00% | 5.12% |
| Mortgage | 4.25-4.50% | 4.33-4.59% | 4.95% | 5.10% |
| BizFin | 5.25-7.95% | 5.38-8.25% | 5.50-6.95% | 5.64-7.18% |
| BizFin Green | 5.00-7.45% | 5.12-7.71% | | |
| S.B.C.I loans | 4.00-5.95% | 4.07-6.11% | | |
| Annual Expenses Loan | 4.25-6.25% | 4.33-6.43% | | |

15. Pensions

Blanchardstown & District Credit Union Limited operates a defined contribution pension scheme available to all employees of the Credit Union. Contributions payable to the scheme are held separately from those of the credit union in an independently administered fund. The contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

16. Related Party Transactions

| | 2021 | | 2020 | |
|--|-------------|---------|-------------|---------|
| | No of Loans | € | No of Loans | € |
| Loans advanced to related parties during the year | 4 | 89,600 | 3 | 90,500 |
| Total loans outstanding to related parties at year end | 7 | 180,705 | 10 | 145,035 |

The related party loans stated above comprise loans to members of the Board of Directors, the management team and members of the family of a member of the Board of Directors and the management team of Blanchardstown & District Credit Union.

Total Loans outstanding to related parties represents 0.57% of the total loans outstanding at 30 September 2021 (2020: 0.47%).

The total amount of savings held by related parties at year end was €307,654 (2020: €342,623).

17. Insurance against Fraud

The Credit Union has Insurance against fraud in the amount of €3,000,000 in compliance with Section 47 of the Credit Union Act 1997 (as amended).

18. Post Balance Sheet Events

There are no material events after the balance sheet date.



Schedule 1 Loan Interest

Loan interest received
Loan interest receivable

Total

| 2021 | 2020 |
|------------------|------------------|
| € | € |
| 2,429,866 | 2,405,422 |
| (3,095) | (12,199) |
| <u>2,426,771</u> | <u>2,393,223</u> |

Schedule 2 Other interest receivable and similar income

Investment income and gains received
Investment income receivable within 12 months

Total

| 2021 | 2020 |
|----------------|----------------|
| € | € |
| 385,522 | 490,281 |
| (39,133) | (120,294) |
| <u>346,389</u> | <u>369,987</u> |

Schedule 3 - Other Income

Entrance fees
Commissions

Total

| 2021 | 2020 |
|---------------|--------------|
| € | € |
| 950 | 902 |
| 10,430 | 7,240 |
| <u>11,380</u> | <u>8,142</u> |

Schedule 4

Other Management Expenses:

| | 2021 € | 2020 € |
|------------------------------------|------------------|------------------|
| Rates | 3,931 | 17,969 |
| Lighting, Heating and Cleaning | 16,383 | 15,664 |
| Repairs and Renewals | 32,581 | 32,872 |
| Security | 25,242 | 25,403 |
| Service Charges | 16,240 | 12,616 |
| Printing and Stationery | 17,663 | 17,702 |
| Postage and Telephone | 20,696 | 20,756 |
| Donations and Sponsorship | 9,400 | 21,830 |
| Debt Collection | 62,148 | 63,299 |
| Lending Credit Checks and Software | 33,775 | 38,509 |
| Promotion and Advertising | 53,310 | 43,435 |
| Training Costs | 6,815 | 20,897 |
| Board Oversight | - | 455 |
| AGM and Convention Expenses | 17,583 | 22,702 |
| Travel and Subsistence | 3,192 | 4,591 |
| Bank Charges | 16,550 | 25,338 |
| Laser Machine Rental & Maintenance | 16,941 | 13,823 |
| Central Bank and Levy Fees | 107,541 | 119,890 |
| Audit Fee | 24,567 | 22,202 |
| Internal Audit | 14,640 | 14,760 |
| Risk & Compliance Fee | 31,242 | 2,813 |
| General Insurance | 49,265 | 43,512 |
| Share and Loan insurance | 304,363 | 288,697 |
| Death Benefit Insurance | 145,626 | 136,998 |
| Legal and Professional Fees | 89,154 | 67,193 |
| Computer Maintenance | 184,087 | 144,579 |
| Miscellaneous Expenses | 15,096 | 14,055 |
| Anniversary Expenses | - | 11,936 |
| Peopl Insurance Costs | 50,308 | - |
| Annual Subscriptions | 10,433 | 13,758 |
| CUDA | 67,561 | 48,911 |
| Staff Uniforms | 209 | 1,402 |
| Total | 1,446,542 | 1,328,567 |



Report of the Credit Committee

The Credit Committee is responsible for ensuring that compliance by the Loan officers and staff are within the Credit Union's lending Policies, these lending policies are aligned to BDCUs' risk appetite statements, strategic goals as set out in the Annual Strategic Plans.

The Credit Committee is responsible for ensuring that compliance by the Loan officers and staff are within the Credit Union's lending Policies. These lending policies are aligned to BDCUs' risk appetite statements, strategic goals as set out in the Annual Strategic Plan.

The Committee meets on a regular basis during the year to supervise all application received from the members to ensure adherence to the BDCU Lending policies. They periodically make recommendations on policies issues and CBI Guidelines to the Board for consideration.

Our lending has grown during another very difficult year defined by Covid -19 and in 2020/21 the BDCU processed 2721 successful loan applications to the value of over €15,286 million, a small decrease on the previous year.

92% of these Loans were Personal loans ranging from home improvements, Holidays, Education, ProEnergy and Motor Cars.

Community loans represented a small portion of the total applications portfolio in 2020/21.

Included in this overall figure is a 10% (twenty-one applications to the value €1.25m) uptake on Mortgage Loans issued, showing a modest growth on 2019/20 outturn.

This brings the BDCU's loan book size to €31.45m a modest growth of 3% despite the difficulties surrounding Covid-19.

The BDCU has also a Business Loan Product to cater for the needs of the local business community (SME). As it is at the introduction stage considerable training and development have taken place to enable the Credit Committee and staff to assist the members with their requirements.

Our Credit Union continues to invest in technologies and over the last year, out of the 2721 loans issued, in the region 50% were delivered and processed on line, with digital sign off and the funds directly transferred to member accounts on completion. This was partly driven by the Covid-19 restrictions, the latest advancement in technology and members survey feedback results.

Consideration for member seeking loans

Credit Reporting Act 2013

The Act came into force during 2017, the impact for borrows are as follows:

- All loans over €500 must be cross referenced and checked to the Central Credit Register (CCR).
- All loans of €2000 and over must be registered on the CCR.
- Members cannot opt out of this requirement unlike the previous ICB credit check arrangements.
- Members seeking a loan must also supply their PPSN.

Criminal Justice Acts

BDCU will not issue a loan without first having the necessary current anti-money laundering documentation (proof of ID and proof of residence/ address) on file. It is in the borrower's interest to supply the documents prior to seeking a loan to ensure the loan can be process quickly.

The Credit Committee would like to thank you the member for your continued support as your contribution will enhance our services to the wider membership of over 20,000.

Finally, we would link to thank the Board, Loan officers and all the staff for their assistance during this stressful year.

John Mc Grath
Chair
Credit Committee

Report of the Credit Control Committee

The main functions of the Credit Control committee are to monitor loans in arrears, to assist our Credit Controller in the support of members experiencing difficulty with their loan repayments and to recover any debts that are owed to the Credit Union. In most cases, a satisfactory arrangement can be arrived at to help the member through their difficulty. Over the past number of years, substantial improvements have been made in the profile of the Credit Union's loan portfolio, and this positive trend has continued. This improvement has been an ongoing process, and its success has been due to the continued commitment and engagement of our members.

The majority of our members have continued to meet their repayments but with the COVID-19 experience some members have been negatively impacted and have made applications for temporary arrangements in their loan repayments. To ensure a prudent approach to our loan book management, loan provisions last year was €1,496,830 and this year 2020/2021 is €1,461,540. This represents approximately 5% of the total loan portfolio.

In the past year, a total of €380,196 in bad debts was recovered. In collecting this figure, a total of €62,148.69 was paid to debt collection professionals on behalf of the Credit Union.

Mary Kellett
Chairperson



Report of the Investment Committee

After an unprecedented collapse in economic growth in 2020, this year has seen an equally dramatic recovery as economies return to some kind of normality. The indicators for the Irish economy are quite positive, with for example, schools and colleges reopened. The rise in consumer confidence comes from the falling incidence of COVID 19 but also the success of the Irish vaccination program which now has one of the highest vaccination rates per head of population in the world. However, uncertainty remains as case numbers increased in the fourth quarter and the Omicron variant poses a further threat. Indeed, some restrictions have been reintroduced across various countries including Ireland. Governments continue to face the challenge of balancing protection from the virus with economic activity.

So, whilst the economic recovery is gaining traction, there are concerns in relation to bond, and indeed equity markets, as inflationary pressures continue to be reflected in higher headline inflation rates. Some would argue that these higher inflation rates are being driven almost exclusively by energy prices and that this will reverse itself in due course as supply increases and things start to normalise. Those with a more pessimistic view might argue that the problems we are seeing now in terms of disruption to supply and global supply chain bottlenecks are not temporary, and that inflation will remain stubbornly high for some time.

It is expected that interest rates will start to trend up slowly and over an extended period as Central Banks are keen to manage the transition from the pandemic emergency to a more normalised environment. The European Central Bank have signalled that a "recalibration" of existing emergency measures may be warranted, but they are also keen to point out that this may not be happening in the near term, with some commentators suggesting late 2022. Forward interest rate markets are indicating that any rate increases will be slow and negative wholesale rates are expected to persist for a number of years still.

Considering the challenges being faced, we believe that the investment portfolio of Blanchardstown & District credit union is as well positioned as possible. We have worked with our Investment advisor to place a prudent proportion of the portfolio in medium / long term investments, while at the same time ensuring that liquidity levels remain appropriate. The portfolio also remains fully compliant with all investment regulations under Central Bank rules. The investment portfolio generated income of €346,389 in the financial year ending 30 September 2021 which is a result of active portfolio management by the investment committee and Board working with our Investment Advisers, Davy. This represents a solid return against a difficult backdrop of low interest rates and bond yields.

Given the current financial climate and against a backdrop of negative interest rates we feel it is prudent not to pay a dividend to members but rather to retain reserves in the credit union as recommended by the regulator. The Board and Investment Committee will continue to ensure that members savings remain safe and secure, and that investment performance is optimised within the context of the low risk mandate which underpins our investment objectives.

Albert Prendiville
Chairman

Report of the Membership Committee

The purpose of our committee is to encourage potential members to join the Credit Union and also to ensure that all applicants are eligible for membership.

New membership applications must be accompanied with two official forms of identification, one photo ID and the other a proof of address. The Credit Union is also required to request the PPS number, validated on an official document from potential new members.

In the past year we have continued to experience growth in membership with a total of 1176, this figure includes 169 minor members, 591 joined online and 585 joined in the C U office. As at 30th September 2021 total active membership was 20929.

The most convenient way to join is online at www.blanchardstowncu.ie with secure document upload.

The Nomination form, what I am going to say is repeated every year but it is very important. When you joined the Credit Union you completed a Nomination Form which stated who your beneficiary would be in the event of your death.

Two questions;
Does this name still hold true?
Have your circumstances changed?

An Example of this is:
If you recently married or re-married or if you reached the age of 16 years since you joined Blanchardstown Credit Union, please let us know if you wish to update your Nomination form.

Also, if you changed address, please notify the Credit Union immediately and provide some proof of the new address.

New members are the life blood of the Credit Union, we kindly ask all our members to encourage their family and friends to join, if they Live, Work or Study in Dublin 15.

Thank you to my fellow officers and the staff in the Credit Union for all their assistance.

Frances Maher
Chairperson

Report of the Nomination Committee

The role of the Nomination Committee is to identify and process suitable persons for election and to work towards having a blend of skills and characteristics on the board, while assisting the Credit Union to fulfil its obligation under the Central Bank's Fitness and Probity standards.

The Committee successfully developed policies to cover planned and unplanned vacancies arising from BOD, BOC and volunteers over the year and maintained a robust succession planning process.

To this end we developed a Volunteer Recruitment Campaign from which came a number of potential volunteers who were all interviewed. These candidates participated in an induction programme those ensuring a strong and viable future for all the members.

Our volunteers reflect the wider community and bring a great diversity of options, skills, and expertise to our deliberations.

During the year, the Committee conducted a skills audit on all directors and volunteers. This indicated a strong balance of relevant skills in line with credit union's present and future requirements. However, to enhance their knowledge and skill base, training programmes were developing both internal and sourced external to cater for the changing roles of the Credit Union sector.

We would like to thank CUDA and all the staff for all the support, guidance and resource over the year.

The Committee also ensured that our policies on Succession Planning, Nomination, Education, Volunteer, Rotation, Conflict of Interest and Induction remain up to date and valid

Finally, the Nomination Committee would like to take this opportunity to thank all of those who have volunteered their time to date and express our appreciation to the management team and staff for their co-operation, to members of the Board, Board Oversight Committee for their assistance during the year.

John McGrath
Chairperson



Deposit Guarantee Scheme Depositor Information Sheet

Basic information about the protection of your eligible deposits.

| | |
|---|--|
| Eligible deposits in Blanchardstown & District Credit Union are protected by: | the Deposit Guarantee Scheme {"DGS"}. ⁽¹⁾ |
| Limit of protection: | Eligible deposits up to €100,000 per depositor. ⁽²⁾ |
| If you have more eligible deposits at the Blanchardstown & District Credit Union: | All your eligible deposits at Blanchardstown & District Credit Union are 'aggregated' and the total is subject to the limit of €100,000. ⁽²⁾ |
| If you have a joint account with other person{s}: | The limit of €100,000 applies to each depositor separately. ⁽³⁾ |
| Reimbursement period in case of Blanchardstown & District Credit Union's failure: | Within 10 working days ⁽⁴⁾ |
| Currency of reimbursement: | Euro |
| <p>To contact Blanchardstown & District Credit Union for enquiries relating to your account:</p> <p>To contact the DGS for further information on compensation:</p> | <p>Blanchardstown & District Credit Union Limited Unit 9, Blanchardstown Business Centre, Clonsilla Road, Blanchardstown Dublin 15 Tel. 01 8203495 Email: info@blanchardstowncu.ie Web: www.blanchardstowncu.ie</p> <p>Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1.</p> <p>Tel: 0818 681 681 Email: info@depositguarantee.ie</p> |
| More information: | www.depositguarantee.ie |

Deposit Guarantee Scheme Additional Information

(1) Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

(2) General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

[Only where applicable:] This method will also be applied if a credit institution operates under different trademarks. The [insert name of the account-holding credit institution] also trades under [insert all other trademarks of the same credit institution]. This means that all eligible deposits with one or more of these trademarks are in total covered up to €100,000.

(3) Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

In some cases eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

- (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- (c) the depositor's marriage, judicial separation, dissolution of civil partnership, and divorce;
- (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at www.depositguarantee.ie

(4) Reimbursement

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 0818 681 681. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie.

It will repay your eligible deposits (up to €100,000); within 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply.

Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

OTHER IMPORTANT INFORMATION

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.

MEMBER'S DRAW WINNERS YEAR 2020/2021



ENTER THE DRAW ONLINE www.www.blanchardstowncu.ie/entry-form

IN 2020/2021 YOUR CREDIT UNION HELPED...



IMPROVE 460 HOUSES



EDUCATE 28 STUDENTS



BUY 437 CARS



BUY 8 HOMES



SCAN ME

Special Rate Car Loan

JANUARY &
FEBRUARY

BORROW LOCAL



CU Drive into 2022

A loan of €20,000 over 5 years costs €395.56 per month
at an Annual Percentage Rate (APR) of 7.18%*

The total amount you pay is €23,732.32.

www.blanchardstowncu.ie/loans | 01 820 3495

*APR STANDS FOR ANNUAL PERCENTAGE RATE. THIS IS A VARIABLE RATE LOAN. THIS RATE IS APPLICABLE ONLY FOR APPROVED CAR LOANS OF MINIMUM OF €5,000 AND MAXIMUM OF €35,000 WHICH WERE APPLIED FOR/DRAWN DOWN WITH/FROM BLANCHARDSTOWN & DISTRICT CREDIT UNION LIMITED BETWEEN 1st JANUARY 2022 AND 28th FEBRUARY 2022. THIS RATE APPLIES TO NEW LOANS ONLY. REPRESENTATIVE EXAMPLE AND VARIABLE RATE OF 7.18 % APR ARE CORRECT AS AT 07/12/2022 AND ARE SUBJECT TO CHANGE. LOANS ARE SUBJECT TO APPROVAL. TERMS & CONDITIONS APPLY.

WARNING: IF YOU DO NOT MEET THE REPAYMENTS ON YOUR LOAN, YOUR ACCOUNT WILL GO INTO ARREARS. THIS MAY AFFECT YOUR CREDIT RATING WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

WARNING: THE COST OF YOUR MONTHLY REPAYMENTS MAY INCREASE.

BLANCHARDSTOWN & DISTRICT CREDIT UNION LIMITED IS REGULATED BY THE CENTRAL BANK OF IRELAND. Reg. NO:291CU



**Blanchardstown
& District**
Credit Union

Fair insurance
from your
credit union.



Stop paying above the odds!

Now there's fair and competitive
home insurance brought to you by
**Blanchardstown and District Credit
Union.** You could save **hundreds of
euro** on your home renewal by
getting a fast and easy quote today.

- Great cover at a great price, from our panel of top rated insurers
- No automatic increase in premiums, year on year
- Built in flexibility to add the options you want
- 10% uplift in cover at Christmas and around Weddings
- Quick quote with same day cover

Peopl.
Insurance

Call and speak to one of
our friendly team on

0818 293 449

Or visit
blanchardstowncu.ie



WE'RE GOING GREEN, ARE YOU?

Many of our members prefer to communicate through email and transact online, to reduce the amount of paper and their carbon footprint. Our "We're going GREEN" campaign is asking you to update your preferences and switch to receiving certain communications via email or access to banking services online. By signing up to electronic notifications, you can help us save the thousands of euros that printing and posting these booklets cost each year. Plus, you'll be doing your bit for our environment. Switching is quick and costs nothing!

Save Money & Save on Waste

It's your Credit Union! Help us to save money and to save on waste by going paperless for our **Annual General Meeting (AGM)** Notification and Report. Opt-in below to receive your AGM documents electronically via email.

☐

Electronic AGM Notice & Annual Report



Like to stay in the know?

We want to keep in touch! From time to time we would like to inform you of new services, competitions and/or promotional offers available to you. Opt-in for Marketing Communications (as many as you like):

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Email

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Online Banking and E-Statements – Just a tick Away!

Make life easier! Register for **Online Banking** access to your accounts with **E-Statements** available on demand. You could be online today! You can then download and start using our **Mobile App** too.

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Online Banking Access PIN with E-Statements



Member No:

Full name:

Email address:

Mobile No:

Date:

Signature:

You may withdraw your consent at any time by contacting the Credit Union at (01) 820 3495 or info@blanchardstowncu.ie
Blanchardstown & District Credit Union is regulated by the Central Bank of Ireland.





Blanchardstown & District Credit Union



01 820 3495
info@blanchardstowncu.ie
loans@blanchardstowncu.ie

WWW.BLANCHARDSTOWNCU.IE



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