



Blanchardstown
& District
Credit Union

Blanchardstown & District Credit Union

ANNUAL REPORT 2022



YEAR IN NUMBERS



18,141
TOTAL
MEMBERSHIP



€106M
TOTAL
IN ASSETS



1,539
NEW
MEMBERS



3,638
LOANS
ISSUED



€37.2M
LOAN
BOOK



€19.7M
ISSUED
IN LOANS



12.6K
MOBILE APP
USERS



2.1K
INSTAGRAM
FOLLOWERS



4.6K
FACEBOOK
FOLLOWERS



10.1K
ONLINE BANKING
USERS

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Blanchardstown and District Credit Union Limited

Unit 9/10, Blanchardstown Business Centre,
Clonsilla Road, Dublin 15, D15FP92

Tel: 01 820 3495 **Freephone:** 1800 215 215

Email: info@blanchardstowncu.ie **Web:** www.blanchardstowncu.ie

Blanchardstown and District Credit Union Limited is regulated by the Central Bank of Ireland Reg. No. 291CU.



@blanchcu

Notice of Annual General Meeting 2022

Notice is hereby given that the 53rd AGM of Blanchardstown & District Credit Union will take place virtually via Zoom on **Tuesday, 13th December at 7pm.**

The closing date to register to attend our 53rd AGM is Thursday 8th December, 2022.

Members, please note, if you do not register you will be unable to attend and unable to vote.

To register to attend and to access the AGM, you will require:

- Full name
- Date of Birth
- Address
- An email address, specific to you, that you will be able to access on the evening of the AGM (13th December)
- A smart device to access the AGM

Please follow the step-by-step guide below to register and attend our 53rd AGM.

Should you have any difficulty with the registration process, please call 01 820 3495 or email info@blanchardstowncu.ie and a member of our team will be happy to help.

Step by Step Guide to Register and Attend our 53rd AGM

Our 53rd AGM will be facilitated once again 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 <https://www.blanchardstowncu.ie/virtual-AGM/> by Thursday, 8th December, 2022. Once you register, you will receive an email from us to confirm receipt of your registration form.

Please note – Every member who wishes to attend must register individually, this is to facilitate one member, one vote. Each member must use an email specific to them, not one shared by another member. Each member will receive their own AGM invite. You should use an email that you can access on the evening of the AGM.

Step 2 Based on the information you provide; we will verify you as a member.

Step 3 You will be sent an email invitation to the email address you provide in the registration process in the days leading up to the AGM. Please check your SPAM folder as Zoom Invitations can often go to SPAM.

Step 4 To that same email address you provide, as part of your registration, you will receive an Attendee Pack that includes details of the minutes of 52nd AGM and any motions and election details for our 53rd AGM. We would ask you to take some time to review the pack ahead of the AGM.



Step 5 If you would like to submit a question you can do so as part of the AGM registration process. You can also submit a question up until close of business on **Thursday, 8th December 2022** by email to info@blanchardstowncu.ie. We will endeavour to answer these questions at the AGM.

Step 6 On the evening of the 13th of December, you will be able to access the AGM by clicking on the link provided in your Zoom invitation email. The meeting will start at 7pm and you will be able to join in the waiting room from 6.45pm.

Step 7 It is important that you note the invitation you receive is specific to you and can only be used on one device.

***Please note** - For every member eligible to attend the AGM in a household who wishes to attend the AGM, they will need to **register individually** to attend and in order to have their vote cast and counted they will need to view the AGM on a separate device (PC, laptop, tablet or smart phone).*

You will be sent an email invitation to attend the AGM a few days before the AGM. Please do not share this link with anyone else as this is how you access the AGM and vote on election matters.

One member – One email address - one AGM link – one device – one vote

Step 8 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 9 For everyone's comfort, all non-presenting participants will be 'muted' during the meeting.

Step 10 As with a traditional face to face AGM, members will be asked to propose and second matters on the agenda. This can be done using the Raise Hand function on Zoom. Those who propose and second will be identified and called out as part of the AGM and noted in the minutes of the AGM.

Step 11 There are 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, you will be invited to make your selection/selections 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 once votes are counted.

Step 12 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 are unfamiliar with using Zoom, take some time to familiarise yourself using this link:

<https://support.zoom.us/hc/en-us/articles/201362193-Joining-a-Zoom-meeting>



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

Order of Business

1. AGM Opens
2. Credit Union Invocation
3. Acceptance of Proxies (if any) by the Board of Directors
4. Ascertainment that a quorum is present
5. Adoption of Standing Orders
6. To adopt and approve the Minutes of the 52nd Annual General Meeting held on Monday 31st January 2022
7. Report of the Board of Directors
8. Report of the CEO
9. Financial Report & Consideration of the Accounts
10. Report of the Auditor
11. Declaration of Dividend & Rebate of Interest (if any)
12. Report of the Board Oversight Committee
13. Report of the Credit Committee
14. Report of the Credit Control Committee
15. Report of the Nominations Committee
16. Appointment of Tellers
17. Motion to AGM
18. Announcement of Motion result
19. Election of Auditor
20. Elections to fill vacancies on Board of Directors
21. Elections to fill vacancies on Board Oversight Committee
22. Any other business
23. Announcement of election results
24. Close of meeting

By order of the Board



Shane Maguire
Secretary
Board of Directors

AGM Information

Board of Directors

C. Hobbs, R. Carroll, S. Maguire,
J. McGrath, M. Kellett, D. O'Sullivan,
C. Dawdry, S. Creighton, B. O'Connor

Those seeking election/re-election:

S. Maguire, S. Creighton, B. O'Connor,
M. Tracey & P. Jacob

Board Oversight Committee

F. Finch, L. Keaveney (Retired) & F. Kennelly
(Co-opted) & G. Moroney

Those seeking election/re-election:

F. Kennelly & G. Moroney

Auditors

Michelle O'Donoghue
RBK

Chartered Accountants & Statutory Auditor
Parkview House
Beech Hill Office Campus
Clonskeagh
Dublin 4

Those seeking re-election: RBK

Motions to AGM

Motion A

The Board of Directors, Blanchardstown & District Credit Union, is proposing to increase the number of Directors from 9 to 11 and hence Blanchardstown & District Credit Union shall have a Board consisting of 11 Directors which number may be changed to lesser odd of not less than 7 by resolution passed as a Rule amendment in accordance with Rule 5(15).



Chairperson's Report

On behalf of your Board of Directors, I am delighted to present to you our 53rd Annual Report and Accounts for the year ended 30th September 2022.

Global challenges still remain with us, the Coronavirus, currently Brexit and the addition of the war in Ukraine is having a detrimental effect on members. Nevertheless, we are encouraged by our growth as a Credit Union, loan book €31M to €37M, membership increased, our assets from €103M to €106M and we have also increased our share cap to €50K. This is a reflection of the work and efforts of our staff, under the leadership of Stewart Agnew, our new CEO, who has brought with him a wealth of Credit Union experience. With the uncertainty around Coronavirus, we are continuing with a virtual AGM. With Central Bank advice the Board of Directors are not recommending a dividend this year. Our CEO Report will give you a detailed view of the Credit Union financial performance.

We finalised our Strategy Plan 2025 which shows us to be prudent and resilient for the future. The development of this strategy has been very much a cooperative process involving the Board, staff, and our stakeholders. Though challenging we are confident that the objectives set out within this plan will provide sustainable growth and essential momentum for Blanchardstown & District Credit Union, where the member is central. Our Strategic Plan also proactively mitigates for ongoing global challenging times, technologies and an evolving and strengthening Credit Union landscape.

We always encourage you to **“Stay Local, Borrow Local, Spend Local”** and remain loyal to the Credit Union ethos.

I will shortly step down as Chairperson of Blanchardstown & District Credit Union, though remaining on the Board as a Director. I have enjoyed every moment as Chairperson of the Board. We have an excellent, hardworking and informed Board, Board Oversight Committee and staff. I would personally like to thank them for their support throughout the years.

On behalf of the Board a big thank you to our staff and volunteers who have worked tirelessly during the year and have served our members well. 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 2021/22.

Finally, I want to thank you the members for your patience, understanding, continued support and loyalty during 2021/22. Enjoy and have a Happy Christmas, stay safe and best wishes for 2023.

Claude Hobbs

Chairperson

On behalf of Board of Directors

Report of the CEO

Dear Members



I am delighted, as your recently appointed CEO, to have been chosen to serve the members of Blanchardstown & District Credit Union. I believe strongly in our credit union purpose and was immediately impressed with the authenticity of our credit union; we have an amazing team and a vibrant and engaged shared community. I look forward to building on our foundation of financial

strength and exceptional member service and finding innovative ways to stay relevant in the ever-changing world of financial services. I can't imagine a more rewarding experience than helping you, our members to achieve your financial goals.

Dedicated Team

These last few months have really reinforced my initial impressions about the team at Blanchardstown & District Credit Union. Their loyalty, drive, and ambition are inspiring, and all firmly focused on our members and providing an excellence of member service, where every member matters. It is no wonder that credit unions have, for an 8th year in a row, topped the Customer Experience rankings in an annual survey carried out by Amarach Research.

Strategic Growth Plans for Your Credit Union

Since March 2022, Blanchardstown & District Credit Union, our Board of Directors, and staff members have been actively engaged in a strategic planning process, supported by holistic, relevant research, regulatory partner engagement and guidance, market analysis of trends and needs analysis that have collectively provided us with a journey and a map that ensure our sustainability and relevancy in an evolving and dynamic credit union and broader financial landscape.

Strategic Plan 2025 is focused on seven key objectives. The objectives have both independent and interdependent metrics, that reflect an organisation and an operating environment that thrives on empathy, collaboration, and teamwork. Service to our members and the community of Dublin 15 underpin all of the objectives of our Strategic Plan and this Strategic Plan is ambitious because we are ambitious, at Board level, staff level and partnership level, stronger together.

In short, we continue to drive our Credit Union purpose as a committed community financial partner that is built on what matters – trust, market and member relevance, openness, inclusion, and transparency.

An overview of our Strategy Plan 2025 is included in this AGM Report.

Financial Trends & Performances

I would like to bring your attention to some key performance indicators of our financial performance for year-end 30th September 2022

- **Loan book** – 18% (€5,718,568) increase year on year on the loan book and 29% increase in new loans issued. This indicates strong growth whilst operating in challenging times globally.
- **Total Income** – Increases of 9% (€244,682) in total income year on year, due, for the most part, to loan book growth.

- **Member Shares & Deposits** - 2% (€2,155,217) increase in member shares and deposits year on year, confirming our purpose as a financial partner of choice for the community of Dublin 15.
- **Total Reserves** – Total reserve ratios have increased year on year from 14.07% to 14.23%, demonstrating operational robustness to our stakeholder and regulator the Central Bank of Ireland.
- **Salaries** – Total salaries ratio have remained static at 29% of the total income.
- **Operational Costs** – Increases of €156,000 reflected in increases in rates, service charges, travel and subsistence, bank charges, legal and professional fees and member insurances.
- **Bad & Doubtful Debts** – Strong bad debt recoveries of €270,703 and a favourable provision movement of €86,000, all clear indicators of the controls and diligence of our Credit Control function.

New Products & Services Planned for 2023

In the coming months, we will be introducing new products and services for our members. These are in addition to our online and in office services. These include new personal lending and mortgage products, insurance services and improved changes to the existing share cap introduced in July 2021.

Sustainability Commitments

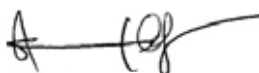
We would really appreciate your help in reducing our carbon footprint and our commitment to less paper-based communications. By updating your communication preferences to email, we are reducing our overheads, our consumption of paper and as we all can appreciate, our energy costs. Talk to any member of our team and we will be delighted to help.

Acknowledgements

Firstly, I would like to take this opportunity to acknowledge the outstanding and selfless contribution of our outgoing Chairperson, Claude Hobbs. I am grateful for the ambition he has always held for Blanchardstown & District Credit Union, our staff, and our shared community.

I would also like to thank the Board of Directors, Board Oversight Committee, Volunteers, all stakeholders and our amazing Management Team and Staff, your welcome for me is mirrored in your welcome for everyone, authentic, warm, and a true-blue Dublin 15 Fáilte.

Finally, to you our members, thank you for your continued support. I look forward to the next chapter at Blanchardstown & District Credit Union, as we continue to work alongside members, for members, our community partners, and stakeholders to deliver relevant products and services, inspire innovation and pursue excellence for the people of Dublin 15 and beyond.



Stewart Agnew
CEO



Strategic Plan 2025

After consultation, research, collaboration, and planning, we are delighted to present an ambitious, innovative, and sustainable roadmap for Blanchardstown & District Credit Union. A plan that builds on the vision and hard work of generations of families, community groups, volunteers, and team members. A plan that embraces the new, with greener choices, enhanced technologies, strengthened resilience whilst still holding fast to our purpose – a life-time community champion for the people, organisations, and groups of Dublin 15 that is here for you in all weathers and at every stage of your life.

Executive Summary – Our New Strategy at a Glance

OUR DREAM



VISION To be the preferred financial services partner within our wider shared community, connected by a lifetime value relationship that promotes inclusion, accessibility & sustainability for everyone.

OUR PURPOSE



MISSION To offer relevant and accessible financial products & services that contribute to our members' financial wellbeing, both now and into the future. To support and strengthen the common bond we share.

WHAT GUIDES US



VALUES The global credit union movement is guided by common operating principles. These operating principles are founded in the philosophy of co-operation and its central values of equality, equity and mutual self-help. Guided by this, the core values of the credit union are:

- Service Excellence
- Integrity
- Respect
- Member Focused
- Openness
- Accessibility
- Inclusivity
- Relevance
- Responsiveness
- Advocacy
- Continuous Improvement
- Innovation

The Key Objectives of Strategy Plan 2022-2025

Objective 1

Build sustainable income through products, resource & service development & diversification, adapting & responding to economic, regulatory & technological changes.

What does that mean?

Adopt an open approach to learning about, reviewing for relevance and implementing new products and services that present as growth opportunities for us. That means we will continue to thrive and grow into the future, for this generation and the next.

Objective 2

Through operational excellence & resilience, we will continue to strengthen financial products & services that can quickly adapt to changing market conditions.

What does that mean?

With an experienced team, Board, and regulatory partners, we have a built-in adaptability and agility in how we operate at every level. We work proactively so that we can be responsive, where and when required.

Objective 3

Continue to create & maintain membership relationships & community connections that offer a lifetime value.

What does that mean?

We don't take our members and their continued loyalty for granted. Your needs and changing requirements are our primary focus.

Objective 4

Prioritise environmental, social & governance policies that are underpinned by ethical, authentic & sustainable decisions.

What does that mean?

We don't tick a box; we think outside that box to make sure we deliver authenticity, transparency and member engagement that reflects an ever-changing world.

Objective 5

Enhance business model transformation through strategic alliances & partnerships.

What does that mean?

"Coming together is a beginning, staying together is progress, and working together is success." Henry Ford. We are stronger together.

Objective 6

Ensure our credit union journey is driven by a talented team that are capable, agile, motivated & committed.

What does that mean?

We value our staff and their skills and expertise. We operate in a continuous learning environment and that means every team member at Blanchardstown & District Credit Union is included in the learning journey. When we understand new things, new technologies, new policies, we can deliver them with confidence and competence to our members.

Objective 7

Build a dynamic digital roadmap for Blanchardstown & District Credit Union to optimise process efficiency, service delivery & member experience, whilst preserving traditional channels to drive business growth that align with our purpose.

What does this mean?

We embrace new ways of engaging with our existing members and our future members, offering them a range of ways to interact with us, based on their choices. However, we leave no person behind in the pursuit of all things digital. We are open online, in the office and in the community. You choose, we listen.

Statement of Directors' Responsibilities

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.

This statement was approved by the board on 2nd November 2022 and signed on its behalf by:



Claude Hobbs
Chairperson



Shane Maguire
Secretary

Statement of the Board Oversight Committee Responsibilities

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.

This statement was approved by the Board Oversight Committee on 2nd November 2022 and signed on its behalf by:



Fred Finch
Chairperson
Board Oversight Committee

Independent Auditor's Report

To the Members of Blanchardstown & District Credit Union Ltd

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 2022, 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 2022, 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.



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.

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.

A stylized, hand-drawn signature in black ink that reads "Michelle O'Donoghue".

Michelle O' Donoghue

For and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Auditor,
Parkview House,
Beech Hill Office Campus,
Clonskeagh,
Dublin 4.

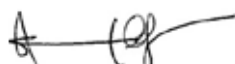
Date: 10th November 2022

Statement of Comprehensive Income

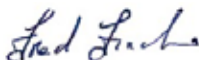
for the year ended 30th September 2022

	Schedule	2022 €	2021 €
Income			
Interest on members' loans	1	2,657,673	2,426,771
Other Interest Receivable and Similar Income	2	323,458	346,389
Net Interest Income		2,981,131	2,773,160
Other income	3	48,091	11,380
Total income		3,029,222	2,784,540
Expenditure			
Employment costs		883,240	803,885
Other operating expenses		1,603,069	1,446,542
Depreciation (Note 6)		158,899	145,600
Bad debt provision/write off/recoveries (Note 5)		(184,676)	(338,046)
Total expenditure		2,460,532	2,057,981
Surplus for the financial year		568,690	726,559
Dividend and loan interest rebate paid		-	-
Add: Undistributed Surplus at start of year		3,367,423	3,400,864
Total		3,936,113	4,127,423
Less:			
Transfer to Regulatory Reserve		(3,287,657)	(760,000)
Transfer to operational risk reserve		-	-
Total		(3,287,657)	(760,000)
Undistributed Surplus at end of year		648,456	3,367,423

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



Stewart Agnew
CEO



Fred Finch
Member of the
Board Oversight Committee



Claude Hobbs
Member of the
Board of Directors

Date: 2nd November 2022



Balance Sheet

as at 30th September 2022

	Notes	2022 €	2021 €
Assets			
Deposits and Investments	4	61,938,689	61,792,829
Loans to Members	5	37,175,804	31,457,236
Less: Provision for bad and doubtful debts	5	(1,375,059)	(1,461,540)
Tangible Fixed Assets	6	978,674	1,104,816
Debtors, Prepayments and Accrued Income	7	273,799	244,360
Cash and Balances at Bank	9	6,966,904	9,979,150
Total Assets		105,958,811	103,116,851
Other Liabilities			
Members' Shares	8	86,493,260	84,222,128
Members' Deposits	8	4,090,919	4,206,834
Other Creditors and Accruals		298,519	180,466
		90,882,698	88,609,428
Members' Resources			
Regulatory Reserve		13,787,657	10,500,000
Other Realised Reserves		648,456	3,367,423
Dividend Reserve		500,000	500,000
Operational Reserve		140,000	140,000
		15,076,113	14,507,423
Total liabilities		105,958,811	103,116,851

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

Stewart Agnew
CEO

Fred Finch
Member of the
Board Oversight Committee

Claude Hobbs
Member of the
Board of Directors

Date: 2nd November 2022

Statement of Changes in Reserves

for the year ended 30th September 2022

	Regulatory reserve	Operational risk reserve	Dividend/Loan Interest Rebate Reserve	Undistributed Surplus	Total
	€	€	€	€	€
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
Opening balance at 1 October 2021	10,500,000	140,000	500,000	3,367,423	14,507,423
Surplus for the year	-	-	-	568,690	568,690
Transfer to regulatory reserve	3,287,657	-	-	(3,287,657)	-
Dividend/Loan interest rebate paid	-	-	-	-	-
Transfer to Operational Risk Reserve	-	-	-	-	-
Closing balance at 30 September 2022	13,787,657	140,000	500,000	648,456	15,076,113

- The regulatory reserve of the Credit Union as a percentage of the total assets as at 30 September 2022 was 13.01% (2021: 10.18%)
- The operational risk reserve of the Credit Union as a percentage of the total assets as at 30 September 2022 was 0.132% (2021: 0.136%)



Statement of Cash Flows

for the financial year ended 30th September 2022

	Notes	2022 €	2021 €
Cash flows from operating activities		568,690	726,559
Surplus			
<i>Adjustments for non-cash items:</i>			
Movement in provision		(86,481)	(35,290)
Bad debt write offs		186,568	114,320
Depreciation	6	158,899	145,600
		<u>258,986</u>	<u>224,630</u>
Movements in:			
(Increase)/decrease in prepayment & accrued interest		(29,439)	40,509
Increase in creditor & accruals		118,053	5,743
		<u>88,614</u>	<u>46,252</u>
Cash flows from changes in operating assets and liabilities		916,290	997,441
 Cashflows from Financing Activities			
Members shares, savings and deposits received		36,766,108	37,534,367
Members shares, savings and deposits repaid		(34,610,893)	(32,473,488)
New loans to members		(19,696,781)	(15,286,259)
Repayment of loans by members		13,791,647	14,253,821
		<u>(3,749,919)</u>	<u>4,028,441</u>
Net cash flows from operating activities		<u>(2,833,629)</u>	<u>5,025,882</u>
 Cash flows from investing activities			
Movement in investments		1,016,291	(4,595,830)
Purchase of property, plant and equipment	6	(32,757)	(110,333)
Dividend paid		-	-
Net cash flows from investing activities		983,534	(4,706,163)
 Net increase in cash and cash equivalents		(1,850,095)	319,719
Cash and cash equivalents at beginning of year	9	23,961,152	23,641,433
Cash and cash equivalents at end of year		<u>22,111,057</u>	<u>23,961,152</u>

Notes to the Financial Statements

for the year ended 30th September 2022

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 €568,690 and at the balance sheet date, has total reserves of 14.23%. 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.

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.

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 calculated using the Basel III methodology.

4. Deposits and Investments

	2022	2021
	€	€
4a. Deposits and Investments – Cash Equivalents		
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	14,144,153	11,272,139
Bank Bonds	1,000,000	699,356
Irish and EEA State Securities	-	2,010,507
Total Deposits and Investments – cash equivalents	15,144,153	13,982,002
4b. Deposits and Investments – Other		
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	32,999,999	31,500,000
Bank Bonds	6,999,081	11,525,878
Central Bank Deposits	2,774,442	2,774,442
Irish and EEA State Securities	4,021,014	2,010,507
Total Deposits and Investments – other	46,794,536	47,810,827
Total Deposits and Investments	61,938,689	61,792,829

5. Loans to Members

	2022	2021
	€	€
Gross loans to members	37,175,804	31,457,236
Provision for bad and doubtful debts	(1,375,059)	(1,461,540)
Net loans to members	35,800,745	29,995,696
Opening provision for bad debts	1,461,540	1,496,830
(Decrease)/Increase in bad debt provision	(86,481)	(35,290)
Closing provision for bad debts	1,375,059	1,461,540

The provision for bad debts is analysed as follows:

Individually assessed loans	926,465	630,336
Group assessed loans	448,594	831,204
Provision for bad debts	1,375,059	1,461,540

The current provision in the financial statements is €1,375,059 (2021: €1,496,830) representing 3.70% (2021: 4.65%) of the total loan book.

Bad and Doubtful Debts in the Statement of Comprehensive Income comprise:

	2022	2021
	€	€
Bad debts recovered	(270,703)	(380,196)
Loan interest on impaired loans classified as bad debts recovered	(14,060)	(36,880)
Bad debts written off	186,568	114,320
(Decrease)/increase in provision for bad and doubtful debts	(86,481)	(35,290)
Bad and Doubtful Debts	<u>(184,676)</u>	<u>(338,046)</u>

6. Tangible Fixed Assets

	Freehold Premises	Computer Hardware & Software	Fixtures and Fittings	Total
Cost	€	€	€	€
At 1 October 2021	1,675,678	406,302	650,576	2,732,556
Additions	-	23,620	9,137	32,757
Transfer	-	74,627	(74,627)	-
At 30 September 2022	<u>1,675,678</u>	<u>504,549</u>	<u>585,086</u>	<u>2,765,313</u>
Depreciation				
At 1 October 2021	789,597	336,778	501,365	1,627,740
Charge for the year	66,904	74,494	17,501	158,899
Transfer	-	3,261	(3,261)	-
At 30 September 2022	<u>856,501</u>	<u>414,533</u>	<u>515,605</u>	<u>1,786,639</u>
Net book value				
30 September 2022	<u>819,177</u>	<u>90,016</u>	<u>69,481</u>	<u>978,674</u>
30 September 2021	<u>886,081</u>	<u>69,524</u>	<u>149,211</u>	<u>1,104,816</u>

The premises located at Blanchardstown Business Centre, Clonsilla Road, Blanchardstown, Dublin 15 was valued by Alliance Auctioneers in June 2022. The estimated market value of the property at that time was €1,200,000. Accordingly, no provision for impairment is required.

7. Debtors, Prepayments and Accrued Income

	2022	2021
	€	€
Loan Interest Receivable	14,375	21,608
Prepayments	100,389	51,718
Other Debtors and Receivables	159,035	171,034
	<u>273,799</u>	<u>244,360</u>



8. Members' Funds

	2022	2021
	€	€
Regular share accounts	86,493,260	84,222,128
Deposit accounts	4,090,919	4,206,834
Total members' shares	90,584,179	88,428,962

9. Cash and Cash Equivalents

	2022	2021
	€	€
Cash and Balances at Bank	6,966,904	9,979,150
Deposits and investments (Note 4a)	15,144,153	13,982,002
	22,111,057	23,961,152

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.

	2022	2021
	€	€
Dividend proposed	-	-
Loan interest rebate proposed	-	-
Dividend and loan interest rebate rate:		
Share accounts	-%	-%
Loan interest rebate rate (excluding mortgages):	-%	-%

The Directors are not proposing a dividend or loan interest rebate in respect of the year ended 30 September 2022 (2021: proposed dividend of €Nil (0.0%) and a proposed loan interest rebate of €Nil (0.0%)).

11. Key Management Remuneration

The directors of the credit union are all unpaid volunteers. The key management personnel compensation is as follows:

	2022	2021
	€	€
Remuneration including PRSI	379,157	203,777
Pension	15,217	14,759
Total	394,374	218,536

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

	2022 €	2022 %	2021 €	2021 %
Total Loans not Impaired	34,935,619	93.97%	29,522,814	93.85%
Impaired loans:				
Between 1 and 9 Weeks Past Due	1,298,622	3.49%	1,325,024	4.21%
Between 10 and 18 Weeks Past Due	400,301	1.08%	149,506	0.48%
Between 19 and 26 Weeks Past Due	159,365	0.43%	36,019	0.11%
Between 27 and 39 Weeks Past Due	131,928	0.36%	93,898	0.30%
Between 40 and 52 Weeks Past Due	56,997	0.15%	43,573	0.14%
53 or more Weeks Past Due	192,972	0.52%	286,402	0.91%
Total Impaired Loans	2,240,185	6.03%	1,934,422	6.15%
Total Gross Loans	37,175,804	100%	31,457,236	100%

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.

Blanchardstown & District Credit Union Limited 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.

13b. Interest Rate Risk Disclosures

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

	2022	Average interest rate	2021	Average interest rate
	€	%	€	%
Gross loans to members	<u>37,175,804</u>	<u>7.74%</u>	<u>31,457,236</u>	<u>7.83%</u>

Any dividend payable is at the discretion of the Directors and is therefore not a financial liability to the Credit Union until declared and approved at the AGM.

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

	2022	2022	2021	2021
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	3	34,738	4	89,600
Total loans outstanding to related parties at year end	8	169,211	7	180,705

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 0.46% of the total loans outstanding at 30 September 2022 (2021: 0.57%).

The total amount of savings held by related parties at year end was €344,438 (2021: €307,654).

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.

19. Comparative Information

Comparative information has been reclassified where necessary to conform to the current year presentation.

Schedules to the Financial Statements for the year ended 30th September 2022

Schedule 1 – Loan Interest	2022	2021
	€	€
Loan interest received	2,664,906	2,429,866
Loan interest receivable	(7,233)	(3,095)
Total	2,657,673	2,426,771

Schedule 2 – Other Interest Receivable and Similar Income	2022	2021
	€	€
Investment income and gains received	363,452	385,522
Investment income receivable within 12 months	(39,994)	(39,133)
Total	323,458	346,389

Schedule 3 – Other Income	2022	2021
	€	€
Entrance fees	1,075	950
Commissions	47,016	10,430
Total	48,091	11,380

Schedules to the Financial Statements

for the year ended 30th September 2022

Schedule 4 – Other Management Expenses

	2022	2021
	€	€
Rates	18,084	3,931
Lighting, Heating and Cleaning	19,319	16,383
Repairs and Renewals	14,572	32,581
Security	22,726	25,242
Service Charges	24,904	16,240
Printing and Stationery	20,254	17,663
Postage and Telephone	23,926	20,696
Donations and Sponsorship	9,577	9,400
Debt Collection	54,880	62,148
Lending Credit Checks and Software	30,235	33,775
Promotion and Advertising	61,727	53,310
Training Costs	15,574	6,815
Board Oversight	481	-
AGM and Convention Expenses	33,538	17,583
Travel and Subsistence	26,108	3,192
Bank Charges	25,518	16,550
Laser Machine Rental & Maintenance	18,285	16,941
Central Bank and Levy Fees	87,922	107,541
Audit Fee	20,611	24,567
Internal Audit	14,760	14,640
Risk & Compliance Fee	45,099	31,242
General Insurance	57,026	49,265
Share and Loan insurance	318,931	304,363
Death Benefit Insurance	148,868	145,626
Legal and Professional Fees	202,950	89,154
Computer Maintenance	183,648	184,087
Miscellaneous Expenses	6,137	15,096
Peopl Insurance Costs	-	50,308
Merger Costs	6,017	-
Annual Subscriptions	11,452	10,433
CUDA	70,562	67,561
Staff Uniforms	9,378	209
Total	1,603,069	1,446,542



Report of the Credit Committee

The role of the Credit Committee is to implement credit lending policy on behalf of Blanchardstown & District Credit Union. The Credit Committee met on a regular basis throughout the year. As part of their remit, they make recommendations on policy and Central Bank guidelines to the Board of Directors for consideration.

We are pleased to report that our loan book continued to grow in 2022. Our loan book at financial year end stands at €37,175,804. This represents a positive year on year of growth of 18% (€5,718,568).

We were delighted that the community of Dublin 15 continue to choose Blanchardstown & District Credit Union for their lending requirements. We welcome new members and new loan applications from anyone living, working or studying across Dublin 15.

Throughout the year our loans team issued 3,638 loans to the value of €19,696,781 of which 99.8% were personal loans. Of those loans, 10.4% used our Digital Signature facility, DocuSign, which allows for a full remote end to end loan application process.

Our personal loans include car loans, home improvement loans, education loans, holiday loans, occasion and lifestyle loans and covered loans.

We were delighted to support so many of our members and their families with their home improvements, family plans, education goals, new transport, green energy retrofitting and much more.

A popular type of loan is our covered loan. This is an instant loan up to the value a member holds in shares, allowing a member to retain shares/savings for peace of mind. This type of loan is available at our member services counters too.

Our lending products also include mortgages and in particular, local authority lending products to support families to move from tenant to homeowner. This year our mortgage figure stood at €891,000, bringing our total Mortgage Loan Book to €3,087,187.

We also offer a Business Loan Product aimed at supporting the expansion and growth plans of our local businesses. Our lending team and Credit Committee have undertaken business lending training and development throughout the year.

Throughout this year and into next year, we will continue to assist with Ulster Bank and KBC account holders to transfer their loans to us. We have a dedicated team available to help anyone who wishes to transfer their loans from Ulster Bank or KBC to Blanchardstown & District Credit Union.

We welcome loan applications from new and existing members and remind you that:

- You can join our Credit Union and apply for a loan at the same time
- Borrowing limits are based on ability to repay not on savings held
- Members can have more than one loan
- We offer a full end to end online loan application process with a DocuSign facility to support your remote application
- There are no penalties for early repayment
- Free loan protection insurance

The Credit Committee would like to thank you, our members, for your continued support and for choosing Blanchardstown & District Credit Union for your lending requirements now and into the future.

Finally, we would like to thank our Board, Loan Officers and all the staff for their assistance during the year.

Donal O'Sullivan
Chairperson
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 any member experiencing difficulty with their loan repayments and to recover any debts that are owed to Blanchardstown & District Credit Union.

In most cases, because of early intervention, a satisfactory arrangement can be arrived at to help the member through their financial difficulty.

Over the past number of years, substantial enhancements have been made in the profile of our loan portfolio, and this positive trend has continued for 2021/2022. This improvement has been an ongoing process, and its success has been due to the continued commitment and engagement of our members and the professionalism and dedication of our management, staff and our committee members.

The Credit Control Committee met regularly throughout the year to review the loan book and members' loan repayments.

The Credit Control Committee Objectives 2021/22

As a credit union, we have a responsibility to our members to ensure that every effort is made to:

- Minimise the level of bad debt at Blanchardstown & District Credit Union
- Reduce the risk of loan delinquency (this is where loan repayments fall behind)
- Ensure appropriate provision is made for non-performing loans
- Monitor any loans in arrears to understand patterns and trends

To ensure an ongoing prudent approach to our loan book management, loan provision for the year 2021/2022 is €1,375,059 compared to €1,461,540 for 2020/2021. This represents approximately 3.7% of the total loan portfolio.

In the past year, a total of €270,703 in bad debt was recovered.

The Credit Control Committee is aware that due to changing personal circumstances a member may find themselves in financial difficulties, we encourage any member who either falls behind with their loan payments or encounters any kind of financial difficulties to contact the Credit Union office at an early stage.

Finally, I would also like to extend my appreciation to the members of the Credit Control Committee for their work and commitment this year

Mary Kellett

Chairperson

Credit Control Committee



Report of the Investment Committee

After the collective global trauma suffered as a result of the Covid pandemic, the Russian invasion of Ukraine came just as the world was beginning to emerge from lockdown. There were already many strains visible throughout the global economy as a result of the pandemic, but the war added very specific pressures that exacerbated an already very difficult outlook for inflation resulting in increased costs for households and businesses.

Throughout this year, governments and central banks worldwide are dealing with the impact of global supply chain disruption across markets from energy to agricultural goods, industrial metals, computer chips and more. After claiming, for a time, that inflation would likely prove temporary, central banks across the world have now had to acknowledge that these market impacts are not short-term and rather have responded with increased interest rates in an attempt to deal with double-digit inflation head on.

Whilst no one can predict the outcome of the war in Ukraine and its continuing impact on markets, optimists will point to the fact that a lot has already been priced into investment markets globally with the sizeable sell off in equity, bond, commercial real estate etc. Those with a more negative view might argue that the problems we are seeing now will take much longer to work through and we could be in for an extended period of increased interest rates and bond yields.

What we do know is that the current inflationary environment will lead to increased costs for the credit union. That said, the fact that central banks are increasing rates to try to combat inflation means that we are no longer being subjected to negative interest rates and are benefiting from stronger re-investment rates which will help to offset some of the increased costs.

The investment portfolio of Blanchardstown & District Credit Union generated income of €323,458 in the financial year ending 30th September 2022 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 the global difficulties seen in 2021/22. Blanchardstown & District Credit Union would expect to see portfolio returns pick up significantly over the next few years as higher returns are reflected in our portfolio as maturities are reinvested at much better rates than have been available in recent years.

We believe that the investment portfolio of Blanchardstown & District Credit Union is as well positioned as possible, and we will continue to work with our advisers, Davy, to maximise the return on the portfolio and to capitalise on the current interest rate environment. The Investment Committee can confirm that the portfolio remains fully compliant with all investment regulations under Central Bank rules.

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 that underpins our investment objectives.

Albert Prendiville

Chairperson

Investment Committee

Report of the Membership Committee

The Membership Committee is delighted to report that, during the year, Blanchardstown & District Credit Union welcomed 1,539 members, bringing our total membership to 18,141. We welcome new members across our common bond of Dublin 15 and look forward to assisting them with their financial requirements throughout their life stages. We would like to remind our members that anyone who lives, works, or studies in the Dublin 15 area is eligible to join our growing community.

In order to ensure ongoing compliance with the Criminal Justice Act, we are obliged to verify and maintain up to date proof of members identity and members' current permanent address. Therefore, from time to time, you may be asked to update your account details. We appreciate your assistance in fulfilling these legal obligations and by providing your information to us at your earliest convenience. We would like to remind members that where an account has no member-initiated transactions for a period of 36 months it will be flagged as dormant. Should this arise, members will be notified in writing, in advance and given an opportunity to update the account, by providing up to date photo ID, proof of address and by processing a transaction on the account and in order to re-activate it. A member of our team will be delighted to assist with this simple process and get any inactive membership reactivated.

Throughout 2021 and 2022, Blanchardstown & District Credit Union has continued to offer a full range of online facilities to complement our in office and phone services. We are there for our members in a way that suits them. We pride ourselves on our high standard of member service and are delighted to see that for an 8th

year in a row The Irish Credit Union has topped the Customer Experience rankings in an annual survey carried out by Amarách Research on behalf of The CX Company.

We also would like to remember our deceased members who passed away this year. We send our sympathies to their families. Ar dheis Dé go raibh a n-anamacha.

On behalf of the Membership Committee, we would like to take this opportunity to thank the Board of Directors, Board Oversight Committee, management, and our dedicated staff for all their assistance, and finally to you the members for your continued support.

Frances Maher
Chairperson
Membership Committee



New Members		
	2021	2022
October	123	106
November	106	68
December	65	84
January	74	131
February	76	128
March	129	120
April	111	150
May	99	125
June	85	114
July	90	202
August	109	137
September	90	174
	1,157	1,539

HAVE YOU MADE A NOMINATION?

A form of nomination is a legally binding, written instruction that tells Blanchardstown & District Credit Union what to do with your money after your death. All members should consider completing an up-to-date nomination. You can check who your nominee is by calling into our office. If, at any time, you need to update your nomination you can complete a new form in office, and we will update your account.

We are here to help.

Report of the Nominations Committee

The Credit Union Acts 1997-2012 sets out the following, amongst other things, as the main functions of the Nomination Committee:

1. Identifying & proposing candidates to be nominated for appointment to the Board of Directors
2. Assisting the Credit Union in performing any Fitness and Probity due diligence obligations under section 21 & 23 of the Central Bank Reform Act 2010, and,
3. Ensuring that each director is given adequate induction & on-going training to his or her role on the board of directors so as to ensure he or she has sufficient appreciation of, and appropriate training about, the strategy, operations and performance of the credit union;

The Committee met on a quarterly basis during the year in discharging these duties.

On the recommendation of the Nominations Committee, and as part our 53rd AGM:

- Five candidates will be proposed for election/re-election to the Board of Directors at the AGM on Tuesday 13th December. Details to be included in the AGM Attendee Pack.
- Two candidates will be proposed for election/re-election to the Board Oversight Committee at the AGM on Tuesday 13th December. Details to be included in the AGM Attendee Pack

Finally, the Nominations Committee would like to thank all those who volunteer their time to Blanchardstown & District Credit Union. We would also like to express our appreciation to the management team and staff for their support and dedication and finally to the members of our Board of Directors and Board Oversight Committee for their commitment and assistance during the year.

Mary Kellett

Chairperson
Nominations Committee



**Blanchardstown
& District**
Credit Union

Making Home Improvements Happen

- ✓ Loans up to €75k available over 10 years
- ✓ Free Loan Protection Insurance
- ✓ Choice of repayment options
- ✓ No hidden fees

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SCAN ME



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.

Terms and conditions apply. Blanchardstown and District Credit Union Limited is regulated by the Central Bank of Ireland. Reg. No. 291CU.

Community in Review



Member Cash Draw Winners



Oct 2021
William Hughes



Nov 2021
Richard Gleeson



Dec 2021
John Enright



Jan 2022
Dyan Carroll



Feb 2022
Thomas Savage



Mar 2022
Lorena Burke



Apr 2022
Paul Geoghegan



May 2022
Natasha Gannon



Jun 2022
Roisin McManus



Jul 2022
Cristina Cortez



Aug 2022
Martin O'Reilly



Sep 2022
John George

In 2021/2022
Your Credit Union Helped



IMPROVE
597 HOUSES



EDUCATE
46 STUDENTS



BUY
419 CARS



BUY
7 HOMES



HELPED
3 STUDENTS
WITH THEIR EDUCATION COSTS



Blanchardstown
& District
Credit Union

Did you know...

**You can borrow instantly up to
the amount you hold in savings*
as a Covered Loan, leaving your
savings for extra peace of mind?**

TALK TO US TODAY, WE'VE GOT YOU COVERED!

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*T&Cs apply

WARNING: If you do not meet 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. Terms and conditions apply.

Blanchardstown and District Credit Union Limited is regulated by the Central Bank of Ireland Reg No. 291CU.



Anti Money Laundering Compliance

In order to comply with legislation to combat money laundering and terrorist financing, Blanchardstown & District Credit Union is required, by law, to keep up to date information on our members. This means we must verify both your identity, your current permanent address and source of funds.

What information do we need?

Up to date Photograph ID	Proof of Address
<ul style="list-style-type: none">• Current Valid Passport• Current Valid Passport Card• Current Valid Driving Licence (EU or UK)• Current EU National Identity Card	<ul style="list-style-type: none">• Utility Bill (e.g. telephone, gas or electricity.• Mobile Phone Bill• Bank Account Statement• Credit Card Statement• Original Insurance Documents (health, household or motor)• Revenue Correspondence• Social Protection Correspondence• Correspondence from a Government Department• Valid Driving Licence (if not already used as Proof of Identity) <p><i>Correspondence must be dated within the last 6 months</i></p>
Proof of PPS number	Expected nature of account
A payslip or social welfare slip will show your PPS number, or current EHIC European Health Insurance Card (former E11 card) – Please note, following guidelines, we are unable to accept the Public Services Card,	This is how you intend to operate your account with us, for examples regular savings, savings and withdrawals or occasional savings.
Expected turnover per annum on account	Source of funding for account
How much do you estimate you will lodge across a 12-month period?	<ul style="list-style-type: none">• Salary/self employment - occupation• Social Welfare payment• Savings from other financial institutions• Rental/Investment income• Other sources

We know that this may be an inconvenience, however, it is to protect your identity & your money. If you have any queries on this, you can call into our office, call us on 01-8203495 or email info@blanchardstowncu.ie.

We are here to help.

NEW

Transfer Loan »

**Local
lending
you can
rely on**



**Talk to Martina
to transfer your
personal loan
to Blanchardstown
& District Credit
Union for local
lending you can
rely on**

- **Loans up to €100k
available over 10 years**
- **Free Loan Protection
Insurance**
- **No hidden fees**



**Blanchardstown
& District**
Credit Union

Freephone: 1800 215 215

Web: www.blanchardstowncu.ie



WARNING - THIS NEW LOAN MAY TAKE LONGER TO PAY OFF THAN YOUR PREVIOUS LOANS. THIS MEANS YOU MAY PAY MORE THAN IF YOU PAID OVER A SHORTER TERM.

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.

Loans are subject to approval. Terms & Conditions apply. Blanchardstown and District Credit Union Limited is regulated by the Central Bank of Ireland Reg. No. 291CU.



WE'RE GOING GREEN, ARE YOU?

Help us make the switch to paperless communications, reducing on cost, waste and energy prices. Looking after the world we live in together.

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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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.





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