



# Annual Report and Financial Statements

for the financial year ended 30 September 2024



**We're all about  
people not profit**



**Notice of Annual General Meeting**  
**Monday 27th January 2025 at 8pm**  
**Blackrock Parish Hall, Blackrock, Co. Dublin**

# Affordable loans up to **€120,000**



Whether you're improving your home or garden, buying a new car, going to college, planning a holiday or you need to borrow money for any other occasion, we have a great value loan to suit you and your budget.

**Scan the QR code to find out more >>**



Loans are subject to approval. Terms and conditions apply. 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. Blackrock Credit Union Limited is regulated by the Central Bank of Ireland.

# CONTENTS

Directors and Other Information	3
Directors' Report	4
Report of the Board Oversight Committee	7
Report of the Credit Committee	9
Report of the Credit Control Committee	10
Insurance report	11
Report of the Membership Committee	13
Independent Auditor's Report	15
Income & Expenditure Account	22
Balance Sheet	23
Statement of Changes in Reserves	24
Cash Flow Statement	25
Notes to the Financial Statements	26
Schedules to the Income & Expenditure Account	39
Analysis of Other Income	39
Analysis of Other Management Expenses	39

# AGENDA

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 2023 AGM;
5. Report of the Board of Directors;
6. Financial Report and consideration of accounts;
7. Report of the Auditor;
8. Board Oversight Committee Report;
9. Declaration of dividend & Interest Rebate;
10. Nomination Committee Report;
11. Appointment of Tellers
12. Election of Auditor;
13. Election to fill vacancies on the Board of Directors/Board oversight Committee;
14. Any other business;
15. Announcement of Election Results;
16. Close of meeting.

# Save money & protect the environment with our Green Home Improvement loans up to **€120,000**

From 6.9%,  
APR 7.1%



If you're thinking of making some green/energy efficient home improvements we have a discounted Green Home Improvement loan for you.

Scan the QR code to find out more >>



 **Blackrock**  
CREDIT UNION

Loans are subject to approval. Terms and conditions apply. 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. Blackrock Credit Union Limited is regulated by the Central Bank of Ireland. Discounted Green rate compared to our regular Home Improvement Loan rate at 9.9% (10.34% APR) and our Home Renovation Loan rate at 8.2% (8.49% APR).

## DIRECTORS AND OTHER INFORMATION

---

<b>Directors</b>	Leo Sex (Chairperson) Mark Fenton (Secretary) Simon Beirne (Co-opted 16 April 2024) Ray Bourke (Appointed 31 January 2024) Gerry Brennan Ed Dayman (Appointed 31 January 2024) Clare Manning (Appointed 31 January 2024) Andrew Mulvenny (Appointed 31 January 2024) Mark O'Leary (Appointed 31 January 2024) Sinead Curry (Resigned 31 January 2024) Loretto Dalton (Resigned 16 April 2024) Ashton Dallsingh (Resigned 12 December 2023) Frank Kelly (Resigned 12 December 2023) Des Powell (Resigned 31 January 2024) Michael Smyth (Resigned 31 January 2024)
------------------	---

---

<b>Board Oversight Committee Members</b>	Dylan Hutchinson (Chairperson) David Hughes (Resigned 19 March 2024) Terence Gunning (Resigned 31 January 2024) Andrew Mulvenny (Resigned 31 January 2024) Des Powell (Appointed 31 January 2024 & Resigned 19 June 2024) Charl Crous (Co-opted 17 September 2024) Sarah Rock (Co-opted 17 September 2024)
--	--

---

<b>Credit Union Number</b>	306CU
----------------------------	-------

---

<b>Registered Office and Business Address</b>	1 Carysfort Avenue Blackrock, Co. Dublin
---	---

---

<b>Auditors</b>	Keveny Monahan Limited Chartered Accountants and Statutory Audit Firm Herbert House, 18 - 22 Pembroke Road, Dublin 4
-----------------	--

---

<b>Bankers</b>	Danske Bank 3 Harbourmaster Place International Financial Services Dublin 1	Bank of Ireland Blackrock Co. Dublin
----------------	--	--

---

# DIRECTORS' REPORT

for the financial year ended 30 September 2024

The directors present their report and the audited financial statements for the financial year ended 30 September 2024.

## Objects

The principal activity of the Blackrock Credit Union is the provision of savings and loans to members in its common bond. The Credit Union manages its members' savings and loans so that it earns income from the margin between interest receivable and interest payable. Both the level of business and the year-end financial position were satisfactory.

The Directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

## Principal Risks and Uncertainties

The credit union is fully aware of its principal risks, monitors these constantly and does everything in its power to minimise all risks and to handle prudently those residual risks over which it has little control. The principal areas currently requiring risk management include:

- Willingness of members to volunteer for responsible duties to oversee the operations of the Credit Union.
- Decline in loan interest income.
- Prudent investment selection to maximise investment income.
- The need to increase and broaden membership.
- Liquidity management and control of costs.
- Compliance with regulatory and legislative requirements.

## Business Review

Both the level of business and the year-end financial position were satisfactory due to the underpinning of investment returns. The Directors are aware that meeting changing consumer expectations requires operational change and investment in technologies. To ensure prudent

planning and forward-looking orientation, the Directors are in the process of reviewing operations. The Central Bank of Ireland and the Irish League of Credit Unions are asking us and similar small-sized Credit Unions to look again at joint activities and/or merger with our neighbours, to be able to possibly offer more services to include current accounts, debit cards, mortgages and speedier online developments. Upgrades to the online capabilities are now in place which will allow members create standing orders/credit transfers and EFT/Direct Debits. Registration is required through our website [www.blackrockcu.ie](http://www.blackrockcu.ie).

## **Directors and Board Oversight Committee Members**

The current directors and board oversight committee members are as set out on page 3.

## **Accounting Records**

The directors believe that they comply with the requirements of section 108 of the Credit Union Act 1997 (as amended) with regard to books of accounts by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at 1 Carysfort Avenue, Blackrock, Co. Dublin.

## **Post Balance Sheet Events**

There have been no significant events affecting the Credit Union since the financial year-end.

## **Auditors**

The auditors, Keveny Monahan Limited, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).

## **Results and dividends**

The surplus for the year is set out in the Income and Expenditure Account on page 22.

In line with guidance from the Central Bank of Ireland, the Directors will not be recommending a dividend in respect of the year ended 30 September 2024.

# STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 30 September 2024

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 financial year. In preparing these financial statements the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Credit Union's auditor in connection with preparing the auditor's report) of which the Credit Union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Credit Union's auditor is aware of that information.

**Approved by the Board of Directors and signed on its behalf by:**

**Leo Sex**

CHAIRPERSON OF THE BOARD OF DIRECTORS

**Mark O'Leary**

MEMBER OF THE BOARD OF DIRECTORS

DATE: 17 December 2024



# REPORT OF THE BOARD OVERSIGHT COMMITTEE

## for the financial year ended 30 September 2024

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 IV (a) and any regulations made for the purpose of Part IV or Part IV (a) of the Credit Union Act 1997( as amended) and any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard in relation to the board.

The role of the Board Oversight Committee is defined in Part IVA of the Credit Union and Co-operation with Overseas Regulators Act 2012.

The Board Oversight Committee met regularly during the year, at least one member of the Committee attends at each Board meeting. We reported to the Board quarterly and to date have found no significant matters of non-compliance.

We are satisfied the Board has discharged their duties as defined in Part IV of the Credit Union and Co-operation with Overseas Regulators Act 2012.

We want to thank the Directors, Management and Staff for their co-operation and assistance throughout this year.

**Dylan Hutchinson**

CHAIRPERSON

DATE: 17 December 2024

# Flexible Car loans up to **€75,000**



From 8.2%,  
APR 8.49%

If you're thinking of buying a new or used car we have a range of flexible car loans to suit you.

Scan the QR code to find out more >>



 **Blackrock**  
CREDIT UNION

Loans are subject to approval. Terms and conditions apply. 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. Blackrock Credit Union Limited is regulated by the Central Bank of Ireland.

# REPORT OF THE CREDIT COMMITTEE

for the financial year ended 30 September 2024

The Loans Committee plays a vital role in Blackrock Credit Union by ensuring our members receive fair, accessible, and efficient financial support. Throughout 2024, we remained committed to providing loans tailored to meet the diverse needs of our membership, while maintaining responsible lending practices in line with the Credit Union ethos.

## Key Achievements in 2024

- The Loans Committee processed a total of 483 loan applications, approving 98% with a total value of €3,720,960. This reflects an increase in loan activity compared to the previous year.
- We reinforced our commitment to loan products such as Green Loans and Green Car Loans during the period, enhancing our offerings to align with member priorities and community needs.
- We reviewed and benchmarked our loan offering and agreed updates in terms of rates, eligibility and level that will be implemented early in 2025 to further enhance the competitiveness of our offering in Blackrock Credit Union.
- Member feedback highlighted the efficiency of the loan application process, and we have worked diligently to further streamline the process and will continue to do so through 2025.

## Challenges and Responses

The year presented some economic challenges, such as unsettled interest rates and inflation pressures, which impacted some members' ability to apply for loans. The Loans Committee also collaborated with the Credit Control team to enhance supports for members facing financial difficulties.

## Looking Ahead to 2025

Our focus in 2025 will include:

- Expanding awareness of our loan products, particularly among younger members and first-time borrowers.
- Exploring opportunities to offer additional product types and digital enhancements.
- Continuing to balance growth in loan issuance with sustainable financial management practices.
- Review of interest rates against our product offering to make it simpler for customers to understand their options.

The Loans Committee remains dedicated to helping members achieve their financial goals while safeguarding the financial health of the credit union to enhance its position in the wider community and common bond area.

Leo Sex, Ed Dayman and Simon Beirne

**Leo Sex**

MEMBER

**Ed Dayman**

CHAIRPERSON

DATE: 17 December 2024

# REPORT OF THE CREDIT CONTROL COMMITTEE

## for the financial year ended 30 September 2024

The Credit Control Committee reviews loans issued to members which have fallen into arrears. The credit control function involves the management of these accounts, both active and written-off loans. The Committee reports to the Board of Directors and its purpose is to minimise any loss or negative financial consequences to the credit union by engaging with members and through pro-actively following through the full range of collection procedures that are appropriate on a case-by-case basis.

### Bad Debt Provision

The provision for bad debts in the Financial Statement was €194,789, representing 2.7% of the total gross loan book (2022-23: €183,320 or 3%) The reserve is fully funded at year end and conforms fully to regulatory requirements. The reserve is held in the form of investments and is thus contributing an income return to your credit union's overall income.

### Loans Written-Off

The total number of loans written off in the year to 30 September 2024 was 7 (2022-23: 17), while the value of these loans was €27,250 (2022-23 €171,289).

### Bad Debts Recovered

The value of bad debts recovered from accounts that had been previously written-off increased to €51,502 in the year to 30 September 2024 (2022-23: €46,862).

Considerable operational resources are devoted to credit control and to achieving positive outcomes with members in difficulties, reflecting the community-based ethos of the organisation. We would like to acknowledge the vast majority of members who deal with their accounts in a responsible way and never come to the attention of the Credit Control Committee.

Ray Bourke, Gerry Brennan and Mark O'Leary.

#### **Ray Bourke**

CHAIRPERSON

#### **Mark O'Leary**

SECRETARY

DATE: 17 December 2024

# INSURANCE REPORT

for the financial year ended 30 September 2024

During the past year we were notified of the deaths of 22 members of Blackrock Credit Union, and we extend our sincere condolences to their families.

€Nil (2023: €35,270) in Loan Protection Insurance was received to clear deceased member's loans and €38,271 (2023: €43,713) was received and paid to member's nominees in respect of savings insurance. Blackrock Credit Union paid loan protection and life savings premiums of €79,052 (2023: €76,824) as an operating expense. Based on claims history a refund of prior years' premiums of €Nil (2023: €Nil) were received during the year. The net cost to the Credit Union is €79,052 (2023: €76,824). A brochure explaining the insurance is available in the office.

Careful consideration should be undertaken as withdrawals from shares after age 55 can affect the life assurance payable on death. We would remind our members to keep their Nominations Forms up to date. The Staff would be very pleased to assist you if you have any problems.

**Ken Gleeson**

Please let us know how Blackrock Credit Union can improve the service we provide to our members online at [www.blackrockcu.ie/about-us/feedback](http://www.blackrockcu.ie/about-us/feedback)

# Start planning your holiday now with a loan up to **€5,000**



9.9%,  
APR 10.34%

We've a holiday loan for you no matter where you want to go or what you want to do this year.

Scan the QR code to find out more >>



 **Blackrock**  
CREDIT UNION

Loans are subject to approval. Terms and conditions apply. 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. Blackrock Credit Union Limited is regulated by the Central Bank of Ireland.

# REPORT OF THE MEMBERSHIP COMMITTEE

for the financial year ended 30 September 2024

The Membership Committee ensures that Blackrock Credit Union remains at the heart of our community by fostering growth and ensuring the satisfaction of our members. This year, we focused on welcoming new members, engaging with the local community, and ensuring our services met evolving member needs. The deployment of our new Progress system supported our Membership information and analysis.

## Key Achievements in 2024

- Membership grew by 1.2%, with 189 new members joining the credit union, bringing our total membership to 6,236.
- We introduced improved onboarding processes through the deployment of our new banking platform, Progress, which enhanced our web and app offering for new members. In addition we help a number of community outreach initiatives to attract new members from varying demographics within our common bond area.
- Collaboration with local organizations has helped strengthen our presence in the community and attract new members.

## Challenges and Responses

While membership growth remained strong, challenges included engaging with younger demographics or ensuring awareness of services. To address this, we engaged with local business and community enterprises and in the later stages of the year we launched a social media campaign, which have already shown promising results.

## Looking Ahead to 2025

In 2025, the Membership Committee will focus on:

- Increasing engagement through more targeted communication channels or events.
- Expanding partnerships with local groups, including secondary and tertiary level educational institutes, to support financial literacy and inclusion.
- Continuing to listen to member feedback to improve the overall membership experience.

We thank all our members for their continued trust in Blackrock Credit Union. The Membership Committee remains dedicated to growing and strengthening our community.

**Ed Dayman**

CHAIRPERSON

# Personal loans for whatever reason up to **€75,000**



From 9.9%,  
APR 10.34%

At Blackrock Credit Union we understand that the reasons for needing a personal loan are as varied as life itself. Talk to us today whether you need a small short term loan or a bigger loan for something special or a big occasion.

**Scan the QR code to find out more >>**



 **Blackrock**  
CREDIT UNION

Loans are subject to approval. Terms and conditions apply. 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. Blackrock Credit Union Limited is regulated by the Central Bank of Ireland.



# INDEPENDENT AUDITOR'S REPORT

to the Members of Blackrock Credit Union Limited

## Report on the audit of the financial statements

### Opinion

We have audited the financial statements of Blackrock Credit Union Limited for the financial year ended 30 September 2024 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council and the Credit Union Act, 1997 (as amended).

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 30 September 2024 and of its surplus for the financial 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 described below 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 the date 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 course of 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.

## Opinions on other matters prescribed by the Credit Union Act, 1997 (as amended)

In our opinion, based 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 proper accounting records have been kept by the Credit Union.
- Properly audited and the financial statements are in agreement with the accounting records.

## Respective responsibilities

### Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, 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 they 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 has 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.

# Free Online Banking

## Register today



You can check your balances, transfer funds and pay bills all from the comfort of your home with our Free Online Banking.

Scan the QR code to find out more >>



Terms and conditions apply. For further details see [www.blackrockcu.ie/terms-conditions-online-account-access](http://www.blackrockcu.ie/terms-conditions-online-account-access)

## Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's 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 fair presentation.

# Manage your money on the go anytime, anywhere with our **Mobile App**



Available for both Apple and Android devices.

Scan the QR code to find out more >>



We communicate 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 we identify during our audit.

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

Our 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.

### **Barry Griffin**

For and on behalf of

### **KEVENY MONAHAN LIMITED**

Chartered Accountants and Statutory Audit Firm  
Herbert House  
18 - 22 Pembroke Road  
Dublin 4

DATE: 17 December 2024

# INCOME & EXPENDITURE ACCOUNT

for the financial year ended 30 September 2024

	Notes	2024 €	2023 €
<b>Income</b>			
Interest on members' loans	5	564,698	537,886
Other interest income and similar income	6	391,353	224,886
<b>Net interest income</b>		<b>956,051</b>	762,772
Other income	8	7,701	193
<b>Total income</b>		<b>963,752</b>	<b>762,965</b>
<b>Expenditure</b>			
Employment costs	9	241,399	224,483
Other management expenses (Schedule 4)		508,506	372,157
Depreciation		18,215	18,368
Net recoveries or losses on loans to members	13.4	(12,783)	(92,253)
<b>Total expenditure</b>		<b>755,337</b>	<b>522,755</b>
<b>Surplus of income over expenditure</b>		<b>208,415</b>	240,210
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>208,415</b>	<b>240,210</b>

The financial statements were approved and authorised for issue by the Board of Directors on 17 December 2024 and signed on its behalf by;

**Leo Sex**

CHAIRPERSON OF THE BOARD  
OF DIRECTORS

**Ken Gleeson**

CEO

**Date**

17 DECEMBER 2024



# BALANCE SHEET

as at 30 September 2024

	Notes	2024 €	2023 €
<b>Assets</b>			
Cash and bank balances	11	1,457,622	1,536,168
Property, plant and equipment	12	130,611	145,660
Loans to members	13	7,281,799	6,861,357
Provision for bad debts	13	(194,789)	(183,320)
Prepayments and other debtors	14	25,627	27,052
Accrued income	14	23,427	20,542
Deposits and investments	15	19,722,205	19,722,915
<b>Total Assets</b>		<b>28,446,502</b>	<b>28,130,374</b>
<b>Liabilities</b>			
Members' shares	16	18,361,593	18,686,443
Members' deposits	17	5,259,837	4,806,830
Trade creditors and accruals	18	39,125	68,425
Other creditors	18	19,264	10,408
<b>Total Liabilities</b>		<b>23,679,819</b>	<b>23,572,106</b>
<b>Net Assets</b>		<b>4,766,683</b>	<b>4,558,268</b>
<b>Members' Resources</b>			
Regulatory reserve	19	3,000,000	2,950,000
Distribution reserve	19	861,053	961,053
Operational risk reserve	19	150,000	100,000
Surplus reserve	19	755,630	547,215
<b>Total Members' Resources</b>		<b>4,766,683</b>	<b>4,558,268</b>

Approved by the Board of Directors and signed on its behalf by:

**Leo Sex**

CHAIRPERSON OF THE BOARD  
OF DIRECTORS

**Ken Gleeson**

CEO

**Date**

17 DECEMBER 2024

# STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2024

	Statutory reserve €	Distribution reserve €	Operational risk reserve €	Surplus reserve €	Total €
At 1 October 2022	2,750,000	1,161,053	100,000	307,005	4,318,058
Other movement in reserves	200,000	(200,000)	-	240,210	240,210
At 30 September 2023	<b>2,950,000</b>	<b>961,053</b>	<b>100,000</b>	<b>547,215</b>	<b>4,558,268</b>
At 1 October 2023	2,950,000	961,053	100,000	547,215	4,558,268
Other movement in reserves	50,000	(100,000)	50,000	208,415	208,415
At 30 September 2024	<b>3,000,000</b>	<b>861,053</b>	<b>150,000</b>	<b>755,630</b>	<b>4,766,683</b>

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2024 was 10.54% which is more than the Credit Union's Regulatory Reserve requirement of 10%.

In accordance with section 45 of the Credit Union Act 1997 (as amended) Blackrock Credit Union Limited created an operational risk reserve of €80,000 in 2016. During the financial year ended 31st September 2021 a further €20,000 was transferred to the operational risk reserve and during this financial year a further €50,000 was transferred. Based on the Board's assessment it was deemed appropriate to hold a minimum of 20% of average general operating expenses as an Operational Risk reserve.

The Operational Risk reserve represents 3.14% of total assets.

Following the commencement of Section 13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their Regulatory Reserve (previously known as the Statutory Reserve) each financial year has been removed. Notwithstanding this the Board of Blackrock Credit Union Limited has transferred €50,000 of its current financial year surplus to its regulatory reserve.

## Approved by the Board of Directors and signed on its behalf by:

**Leo Sex**

CHAIRPERSON OF THE BOARD  
OF DIRECTORS

**Ken Gleeson**

CEO

**Date**

17 DECEMBER 2024

# CASH FLOW STATEMENT

for the financial year ended 30 September 2024

	2024	2023
Notes	€	€
<b>Opening cash and cash equivalents</b>	<b>4,714,999</b>	5,627,304
<b>Cash flows from operating activities</b>		
Loans repaid	<b>3,251,507</b>	3,209,580
Loans granted	<b>(3,699,199)</b>	(3,492,102)
Loan interest income	<b>564,698</b>	537,886
Investment income	<b>391,353</b>	224,886
Other income received	<b>7,701</b>	193
Bad debts recovered	<b>51,502</b>	46,862
Operating expenses	<b>(749,905)</b>	(596,640)
Movement in other assets	<b>(1,460)</b>	6,638
Movement in other liabilities	<b>(20,444)</b>	40,875
Net cash used in operating activities	<b>(204,247)</b>	(21,822)
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	<b>(3,166)</b>	(7,535)
Net cash flow from other investing activities	<b>744,570</b>	(1,606,966)
Net cash generated from/(used in) investing activities	<b>741,404</b>	(1,614,501)
<b>Cash flows from financing activities</b>		
Members' shares received	<b>4,357,965</b>	4,765,212
Members' deposits received	<b>1,943,633</b>	1,814,284
Members' shares withdrawn	<b>(4,682,815)</b>	(4,290,535)
Members' deposits withdrawn	<b>(1,490,626)</b>	(1,564,943)
Net cash generated from financing activities	<b>128,157</b>	724,018
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>665,314</b>	(912,305)
<b>Cash and cash equivalents at end of financial year</b> 11	<b>5,380,313</b>	4,714,999

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2024

## 1. LEGAL AND REGULATORY FRAMEWORK

Blackrock Credit Union Limited is established under the Credit Union Act 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is 1 Carysfort Avenue, Blackrock, Co. Dublin.

## 2. ACCOUNTING POLICIES

The following principal accounting policies have been applied;

### Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and Irish statute comprising of the Credit Union Act 1997 (as amended). The financial statements have been prepared on the historical cost basis.

### Currency

The financial statements are prepared in Euro (€), which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest Euro.

### Going concern

The financial statements are prepared on the going concern basis. The directors of Blackrock Credit Union Limited believe this is appropriate as the Credit Union:

- is generating annual surpluses;
- maintains an appropriate level of liquidity; and
- has reserves that are currently above the minimum requirements of the Central Bank.

### Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the Income can be reliably measured. Income is measured at the fair value of the consideration received. The following criteria must also be met before Income is recognised:

#### (i) Interest on members' loans

Interest on Members' Loans is recognised when payment is received as specified in Section 110(1)(c)(i) of the Credit Union Act 1997 (as amended), i.e. on a cash basis.

## **(ii) Investment income**

The Credit Union currently has investments that are valued at amortised cost and uses the effective interest method to recognise investment income.

## **(iii) Other income**

Other income such as entrance fees and ECCU claims experience refunds arise in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

## **Taxation**

The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

## **Investments**

Investment income is recognised on an accrual basis.

### **Cash and short-term deposits**

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

### **Fixed-term deposit accounts**

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest is recognised in the income statement when it is received or irrevocably receivable.

### **Central Bank deposits**

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the Credit Union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern.

The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

## **Property, plant and equipment and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	2% Straight line
Fixtures, fittings and equipment	20% Straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the Income and Expenditure account.

## **Impairment of tangible fixed assets**

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

## **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and deposits and investments with a maturity of less than or equal to three months.

## **Basic financial assets**

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

### **Loans to members**

Loans are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost. Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.

### **Other Debtors**

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

## **Investments held at amortised cost**

Investments held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or un-collectability. This effectively spreads out the return on such investments over time, but does not take account immediately of any impairment in the value of the investment.

## **Impairment of financial assets**

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

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.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment. Any impairment losses are recognised in the Income and Expenditure account.

## **De-recognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Blackrock Credit Union Limited does not transfer loans to third parties.

## **Basic financial liabilities**

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

### **Members' shares**

Members' shares and deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently members' deposits are measured at amortised cost.

### **Other creditors**

Other payables are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **De-recognition of financial liability**

Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

## **Pensions**

The Credit Union participates in the Irish League of Credit Unions Republic of Ireland Pension Scheme. This is a multi-employer defined benefit scheme with assets invested in separate trustee administered funds. However, as the underlying assets and liabilities attributable to individual employers cannot be identified on a consistent and reasonable basis, the Credit Union is accounting for the pension scheme as if it is a defined contribution scheme.

### **Defined contribution pension scheme**

Blackrock Credit Union Limited operates a defined contribution pension scheme, the assets of which are held separately from those of the Credit Union in independently administered funds. Contributions to the scheme are paid to approved funds held with Zurich Life Assurance plc. Contributions are charged to the income and expenditure account in the year in which they fall due.

### **Employee benefits**

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense over the period they are earned.

## **Reserves**

### **Regulatory reserve**

The Credit Union Act, (Regulatory Requirements)(Amendment) Regulations 2018 requires Credit Unions to establish and maintain a minimum Regulatory Reserve requirement of at least 10 per cent of the assets of the credit union. This Reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and nondistributable.

### **Operational risk reserve**

Section 45(5)(a) of the Credit Union Act 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.



## **Other reserves**

Other reserves are the accumulated surpluses to date that have not been declared as dividends.

## **INTEREST ON MEMBERS' DEPOSITS AND DIVIDENDS TO MEMBERS**

### **Interest on members' deposits**

Interest on members' deposits is recognised using the effective interest method.

### **Dividends on shares and Loan Interest Rebate**

Dividends are made from the distribution reserves set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend policy of the Credit Union.

The rate of dividend and loan interest rebate recommended by the Board will reflect:

- the risk profile of the Credit Union, particularly in its loan and investment portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend expectations.

all dominated by prudence and also the need to sustain the long-term welfare of the Credit Union.

For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The Credit Union accounts for dividends and loan interest rebates when members ratify such payments at the Annual General Meeting.

## **3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management 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:

### **Determination of depreciation, useful economic life and residual value of tangible assets**

The annual depreciation charge depends primarily on the estimated useful lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful economic lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

## Impairment of buildings

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. In the event, an impairment loss is recognised as the difference between the carrying amount and the market value. The impairment charge, if applicable, is charged to the Income and Expenditure account in the period in which the related events or changes in circumstances occur.

## Bad debt provision – impairment of loans to members

Blackrock Credit Union Limited assess if there is objective evidence that any of its loans are impaired with due consideration of environmental factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and the adequacy of same on a quarterly basis.

The estimation of loan losses is inherently uncertain and depends upon factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, 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. Blackrock Credit Union Limited deems appropriate to hold a minimum of 20% of average general operating expenses as an Operational Risk reserve.

## 4 PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other credit unions of our size and nature, we use our auditors to assist with the preparation of the financial statements.

<b>5. INTEREST ON MEMBERS' LOANS</b>	<b>2024</b>	2023
	€	€
Loan interest received in financial year	<b><u>564,698</u></b>	<u>537,886</u>
<b>6. OTHER INTEREST INCOME AND SIMILAR INCOME</b>	<b>2024</b>	2023
	€	€
Investment income received	<b><u>391,353</u></b>	<u>224,886</u>

## 7. INTEREST PAYABLE AND DIVIDENDS

The interest expense for the Credit Union comprises of interest payable on deposits, and was Nil for the current and prior financial year.

At the financial year-end the directors have allocated the amount of €861,053 to the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The proposed distribution is as follows: Nil.

## 8. OTHER INCOME

	<b>2024</b>	2023
	<b>€</b>	€
Miscellaneous income	<b>7,701</b>	193
	<b><u>7,701</u></b>	<u>193</u>

## 9. EMPLOYEES AND REMUNERATION

The staff costs comprise:	<b>2024</b>	2023
	<b>€</b>	€
Wages and salaries	<b>230,005</b>	217,199
Pension costs	<b>11,394</b>	7,284
	<b><u>241,399</u></b>	<u>224,483</u>

## 10. KEY MANAGEMENT PERSONNEL

The directors of Blackrock Credit Union Limited are all unpaid volunteers. The management personnel compensation is as follows:

	<b>2024</b>	2023
	<b>€</b>	€
Short term employee benefits	<b>113,937</b>	109,002
Payments to pension scheme	<b>11,394</b>	7,284
Total key management personnel compensation	<b><u>125,331</u></b>	<u>116,286</u>

Short-term employee benefits include, salaries, social security contributions and paid annual leave.

## 11. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash on hand and deposits and investments with a maturity of less than or equal to three months.

	<b>2024</b>	2023
	<b>€</b>	€
Cash and bank balances	<b>1,457,622</b>	1,536,168
Deposits and investments	<b>3,922,691</b>	3,178,831
	<b><u>5,380,313</u></b>	<u>4,714,999</u>

Deposits and investments categorised under cash and cash equivalents above are those with maturity of less than or equal to three months.

## 12. PROPERTY, PLANT AND EQUIPMENT

	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
<b>Cost</b>			
At 1 October 2023	229,227	252,506	481,733
Additions	-	3,166	3,166
At 30 September 2024	<u>229,227</u>	<u>255,672</u>	<u>484,899</u>
<b>Depreciation</b>			
At 1 October 2023	122,180	213,893	336,073
Charge for the financial year	4,440	13,775	18,215
At 30 September 2024	<u>126,620</u>	<u>227,668</u>	<u>354,288</u>
<b>Net book value</b>			
At 30 September 2024	<u><b>102,607</b></u>	<u><b>28,004</b></u>	<u><b>130,611</b></u>
At 30 September 2023	<u>107,047</u>	<u>38,613</u>	<u>145,660</u>

## 13. LOANS TO MEMBERS - FINANCIAL ASSETS

### 13.1 LOANS TO MEMBERS

	2024	2023
	€	€
As at 1 October	<b>6,861,357</b>	6,750,124
Advanced during the financial year	<b>3,699,199</b>	3,492,102
Repaid during the financial year	<b>(3,251,507)</b>	(3,209,580)
Loans written off	<b>(27,250)</b>	(171,289)
<b>Gross loans to members</b>	<b>13.2 <u>7,281,799</u></b>	<u>6,861,357</u>

### 13.2 CREDIT RISK DISCLOSURES

Blackrock Credit Union Limited offers loans to members the majority of which are unsecured. The loans to members are secured to the extent where member's savings are pledged for such loans. Individual members may borrow up to €120,000.

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

	2024	2024	2023	2023
	€	%	€	%
<b>Gross loans not impaired</b>				
Not past due	<b>6,188,273</b>	<b>84.98</b>	5,912,756	86.17
<b>Gross loans individually impaired</b>				
Up to 9 weeks past due	<b>1,015,729</b>	<b>13.95</b>	822,123	11.98
Between 10 and 18 weeks past due	<b>41,021</b>	<b>0.56</b>	24,479	0.36
Between 19 and 26 weeks past due	<b>7,480</b>	<b>0.10</b>	29,822	0.43
Between 27 and 39 weeks past due	<b>12,669</b>	<b>0.17</b>	8,317	0.12
Between 40 and 52 weeks past due	<b>4,432</b>	<b>0.07</b>	25,189	0.38
53 or more weeks past due	<b>12,195</b>	<b>0.17</b>	38,671	0.56
Total	<b>1,093,526</b>	<b>15.02</b>	948,601	13.83
<b>Total gross loans</b>	<b>7,281,799</b>	<b>100.00</b>	6,861,357	100.00
<b>Impairment allowance</b>				
<b>Total carrying value</b>	<b>7,281,799</b>		6,861,357	

### 13.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2024	2023
	€	€
As at 1 October	<b>183,320</b>	400,000
Increase/(decrease) in loan provision during the financial year	<b>11,469</b>	(216,680)
As at 30 September	<b>194,789</b>	183,320

### 13.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2024	2023
	€	€
Bad debts recovered	<b>(51,502)</b>	(46,862)
Decrease/(increase)	<b>11,469</b>	(216,680)
	<b>(40,033)</b>	(263,542)
Loans written off	<b>27,250</b>	171,289
Net recoveries on loans to members recognised for the financial year	<b>(12,783)</b>	(92,253)

#### 14. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2024	2023
	€	€
Prepayments	25,627	27,052
Accrued income	23,427	20,542
	<u>49,054</u>	<u>47,594</u>

#### 15. DEPOSITS AND INVESTMENTS

	2024	2023
	€	€
Short term deposits and investments	3,922,691	3,178,831
Fixed-term deposit accounts	9,315,174	8,560,625
Equity fund investments	6,484,340	7,983,459
	<u>19,722,205</u>	<u>19,722,915</u>

#### 16. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2024	2023
	€	€
As at 1 October	18,686,443	18,211,766
Received during the financial year	4,357,965	4,765,212
Repaid during the financial year	(4,682,815)	(4,290,535)
As at 30 September	<u>18,361,593</u>	<u>18,686,443</u>

#### 17. MEMBERS' DEPOSITS - FINANCIAL LIABILITIES

	2024	2023
	€	€
As at 1 October	4,806,830	4,557,489
Received during the financial year	1,943,633	1,814,284
Repaid during the financial year	(1,490,626)	(1,564,943)
As at 30 September	<u>5,259,837</u>	<u>4,806,830</u>

#### 18. OTHER CREDITORS AND ACCRUALS

	2024	2023
	€	€
PAYE/PRSI	12,166	3,762
Accruals	39,125	68,425
Other creditors	7,098	6,646
	<u>58,389</u>	<u>78,833</u>

## 19. CREDIT UNION RESERVES

	<b>Regulatory reserve</b>	<b>Distribution reserve</b>	<b>Operational risk reserve</b>	<b>Surplus reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 October 2023	2,950,000	961,053	100,000	547,215	4,558,268
Other movement in reserves	50,000	(100,000)	50,000	208,415	208,415
At 30 September 2024	<b><u>3,000,000</u></b>	<b><u>861,053</u></b>	<b><u>150,000</u></b>	<b><u>755,630</u></b>	<b><u>4,766,683</u></b>

## 20. LIQUIDITY RISK DISCLOSURE

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

## 21. RELATED PARTY TRANSACTIONS

Directors, supervisors and staff (i.e. officers) of the Credit Union during the financial year ended 30 September 2024 operated share and loan accounts with the Credit Union. All loans advanced to directors, supervisors and staff are approved in accordance with Section 36(4) Credit Union Act, 1997 (as amended). The following transactions and balances existed with members who were officers during the financial year ended 30 September 2024:

	<b>No. of loans</b>	<b>2024 €</b>
Loans advanced to Related Parties during the financial year	1	<b>1,950</b>
Total loans outstanding to Related Parties at the financial year end	2	<b><u>68,385</u></b>

Total loans outstanding to related parties represents 0.9% of the total loans outstanding at year end.

## 22. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €1,900,000 in compliance with Section 47 of the Credit Union Act 1997 (as amended).

## 23. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the financial year-ended 30 September 2024.

## 24. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the credit union since the year end.

## 25. CONTINGENT LIABILITIES

The Credit Union had no contingent liabilities at the current or prior balance sheet date.

## 26. DIVIDENDS AND INTEREST REBATE

A dividend payment on members' shares of €0 (0.00%) (2023: € (0.00%)) and an interest rebate of €0 (0%) (2023: €0 (0%)) of loan interest were paid during the year.

## 27. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

### Financial risk management

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

### Credit risk

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

### Liquidity risk

Blackrock Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres, on an ongoing basis, to the minimum liquidity ratio and minimum short-term liquidity ratio as set out in the Credit Union Act 1997 (as amended) (Regulatory Requirements).

### Market risk

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

### Interest rate risk

Blackrock Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a credit union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on members' shares. Blackrock Credit Union does not use interest rate options to hedge its own positions.

## 28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 17 December 2024.



# SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT

for the financial year ended 2024

## Schedule 1 - Interest on Loans

	2024	2023
<b>Interest on Loans</b>	€	€
Interest on members' loans	<u>564,698</u>	<u>537,886</u>
	<b>564,698</b>	<b>537,886</b>

## Schedule 2 - Investment Income

	2024	2023
<b>Investment Income</b>	€	€
Investment income received	<u>391,353</u>	<u>224,886</u>
	<b>391,353</b>	<b>224,886</b>

## Schedule 3 - Other Income

	2024	2023
<b>Other Income</b>	€	€
Miscellaneous income	<u>7,701</u>	<u>193</u>
	<b>7,701</b>	<b>193</b>

## Schedule 4 - Other Management Expenses

	2024	2023
<b>Other Management Expenses</b>	€	€
Training and seminars	-	1,950
Rent and rates payable	<b>26,412</b>	16,393
General insurance	<b>15,537</b>	14,474
Share and loan insurance	<b>79,052</b>	76,824
Light and heat	<b>8,234</b>	6,750
Cleaning and hygiene	<b>1,683</b>	953
Repairs and renewals	<b>4,755</b>	10,282
Computer and equipment maintenance	<b>163,410</b>	42,219
Printing and stationery	<b>2,813</b>	7,448
Promotion and education	<b>48,546</b>	30,598
Telephone and postage	<b>4,655</b>	3,821
AGM expenses	<b>11,658</b>	9,891
Legal and debt recovery fees	<b>25,115</b>	24,363
Audit fees	<b>10,050</b>	9,085
Bank interest and charges	<b>3,751</b>	5,232
Risk & compliance	<b>24,000</b>	27,600
Cash short	<b>202</b>	35
Saving protection scheme	<b>2,150</b>	1,915
Regulation levy	<b>76,336</b>	75,248
General expenses	<b>147</b>	192
Bad debt collection fees	-	6,884
	<u><b>508,506</b></u>	<u><b>372,157</b></u>



# We'd love to hear **your feedback**

If you have an idea of how we could improve the service we offer to our members please let us know.

Scan the QR code for our Feedback Form >>



# Your savings are **100% secure**



Saving with us on a regular basis will be one of the best choices you can make for your finances.

Scan the QR code to find out more >>



 **Blackrock**  
CREDIT UNION

# Go Green Today



Help Blackrock Credit Union to go green and reduce our carbon footprint as well as our costs.

Scan the QR code to find out more >>



Blackrock Credit Union, 1 Carysfort Avenue, Blackrock, Co. Dublin, A94 W744  
E: [info@blackrockcu.ie](mailto:info@blackrockcu.ie) | T: 01 2831034 | [www.blackrockcu.ie](http://www.blackrockcu.ie)