

Annual Report and Financial Statements

for the financial year ended 30 September 2023



Notice of Annual General Meeting
Wednesday 31st January 2024 at 8pm
Blackrock Parish Hall, Blackrock, Co. Dublin

Credit Union No: 306CU

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people not profit**



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Planning a special celebration or buying a new car?
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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	11
Independent Auditor's Report	13
Income & Expenditure Account	20
Balance Sheet	21
Statement of Changes in Reserves	22
Cash Flow Statement	23
Notes to the Financial Statements	24
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 2022 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.



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DIRECTORS AND OTHER INFORMATION

Directors	Des Powell (Chairperson) Gerry Brennan (Secretary) Frank Kelly Leo Sex Ashton Dallsingh Loretto Dalton Michael Smith (Appointed 20 June 2023) Sinead Curry (Appointed 23 May 2023) Mark Fenton (Appointed 18 April 2023) Laisairona Mulligan (Appointed 30 January 2023) (Resigned 18th April 2023) George Wijntjes (Resigned 20 June 2023) Shane O'Brien (Resigned 18 April 2023) Mary Sharp (Resigned 30 January 2023)
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Board Oversight	David Hughes (Chairperson)
Committee Members	Andrew Mulvenny (Appointed 18 July 2023) Terence Gunning Laisairona Mulligan (Resigned 30 January 2023)

Credit Union Number	306CU
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Registered Office and Business Address	1 Carysfort Avenue Blackrock Co. Dublin
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Auditors	Keveny Monahan Limited Chartered Accountants and Statutory Audit Firm Herbert House 18 - 22 Pembroke Road Dublin 4
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Bankers	Danske Bank 3 Harbourmaster Place International Financial Services Dublin 1	Bank of Ireland Blackrock Co. Dublin
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DIRECTORS' REPORT

for the financial year ended 30 September 2023

The directors present their report and the audited financial statements for the financial year ended 30 September 2023.

Principal activities

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 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 20.

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 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 30 September 2023

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;
- 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 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:

Des Powell

CHAIRPERSON OF THE BOARD OF DIRECTORS

Gerry Brennan

MEMBER OF THE BOARD OF DIRECTORS

DATE: 12th December 2023

REPORT OF THE BOARD OVERSIGHT COMMITTEE

for the financial year ended 30 September 2023

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.

David Hughes

CHAIRPERSON

Andrew Mulvenny

SECRETARY

DATE: 12th December 2023



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Green Rate
from 6.5%
6.7% APR**

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Drive Green with our **Discounted Green Car Loan**

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REPORT OF THE CREDIT COMMITTEE

for the financial year ended 30 September 2023

The Credit Committee meet on a monthly basis to implement credit lending policy and assess all loan applications up to a limit of €45,000 above shares. Loans above this value require Board approval.

During the year 481 (2022: 517) loans to a value of €3,492,102 (2022: €3,497,100) were advanced to members.

The Committee wish to remind members that Loans are offered for a wide variety of purposes and repayment terms are in accordance with the ability of the member to repay. Secured loans are offered to members at a reduced interest rate of 6% so that members may preserve their savings and attached insurance benefits.

Loans are protected by insurance up to the age of 80 at no extra cost to the members. No fees, no hidden charges and no settlement charges apply. Competitive rates and payment terms are offered.

Des Powell, Frank Kelly and Leo Sex

Des Powell

CHAIRPERSON

Leo Sex

SECRETARY

DATE: 12th December 2023

REPORT OF THE CREDIT CONTROL COMMITTEE

for the financial year ended 30 September 2023

The responsibilities of the Credit Control Committee is to monitor the loans issued to members and to report to the Board of Directors on the effectiveness of the management of both active and written off loans. The collections process ensures that, in order to avoid negative consequences, any member who falls into arrears, is engaged with, at an early stage, by phone or by mail. Members are encouraged to respond timely and proactively.

Bad Debt Provision

The provision for bad debts in the financial Statement at the year-end was €183,320 representing 3% of the total gross loan book (2022: €400,000 6%). 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 unions' overall income.

Loans Written Off

In 2023, the total number of loans written off was 17, the value of these loans is €171,289, (2022: €38,998).

Bad Debts Recovered

The total received in respect of accounts previously charged off increased this year to €46,862. (2022: €10,132).

We would like to acknowledge the majority of members who deal with their accounts in a responsible way and never come to the attention of the Credit Control Committee.

Marie - Clare de Chaumont, Gerry Brennan, Sinead Curry and Mike Smith.

Sinead Curry

CHAIRPERSON

Gerry Brennan

SECRETARY

DATE: 12th December 2023

INSURANCE REPORT

for the financial year ended 30 September 2023

During the past year we were notified of the deaths of 30 members of Blackrock Credit Union, and we extend our sincere condolences to their families.

€35,270 (2022: €33,565) in Loan Protection Insurance was received to clear deceased member's loans and €43,713 (2022: €40,113) was received and paid to member's nominees in respect of savings insurance. Blackrock Credit Union paid loan protection and life savings premiums of €76,824 (2022: €73,792) as an operating expense. Based on claims history a refund of prior years' premiums of NIL (2022: €2,966) were received during the year. The net cost to the Credit Union is €76,824 (2022: €70,826). 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 help you filling out your nomination form and keeping it up to date.

Ken Gleeson

Ken Gleeson

CEO

DATE: 12th December 2023

REPORT OF THE MEMBERSHIP COMMITTEE

for the financial year ended 30 September 2023

Membership changes during the year brought the total active membership to 4,860 members at 30th September 2023. Applicants seeking membership of the Credit Union must be living, working or studying within the common bond of the credit union. Credit Unions have a duty to seek identification and confirmation of personal details to support all applications for membership.

Des Powell, Loretto Dalton and Orla Ennis

Des Powell

CHAIRPERSON

Loretto Dalton

SECRETARY

DATE: 12th December 2023



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Planning a family Summer holiday? Thinking about travelling or a big trip, find out more about **our flexible holiday loans** at www.blackrockcu.ie or scan the QR code.



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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 2023 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 the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 30 September 2023 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), the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 of the financial statements 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 which 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).

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.



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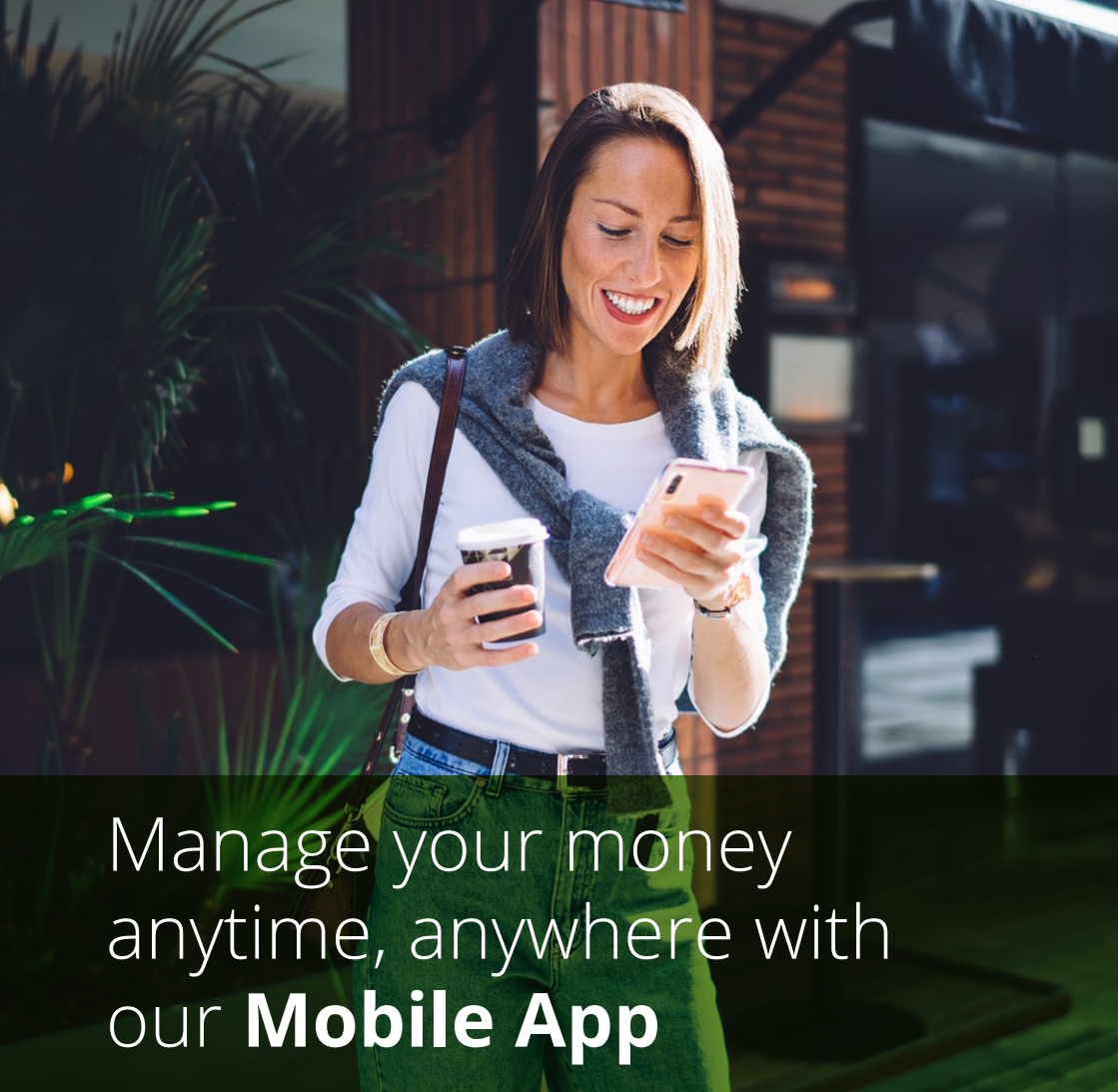
Auditor's responsibilities for the audit of the financial statements

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.

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 going concern. If we conclude that a material



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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.

We communicate with those charged with governance regarding among other matters the planned scope and timing of the audit and significant 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.

Philip Monahan

For and on behalf of

KEVENY MONAHAN LIMITED

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

DATE: 12th December 2023

INCOME & EXPENDITURE ACCOUNT

for the financial year ended 30 September 2023

	Notes	2023 €	2022 €
Income			
Interest on members' loans	5	537,886	543,620
Other interest income and similar income	6	224,886	105,058
Net interest income		762,772	648,678
Other income	8	193	109,352
Total income		762,965	758,030
Expenditure			
Employment costs	9	224,483	242,717
Other management expenses (Schedule 4)		372,157	287,497
Depreciation		18,368	18,220
Net (recoveries) or losses on loans to members	13.4	(92,253)	42,816
Total expenditure		522,755	591,250
Surplus of income over expenditure		240,210	166,780
Other comprehensive income		-	-
Total comprehensive income		240,210	166,780

The financial statements were approved and authorised for issue by the Board of Directors on 12th December 2023 and signed on its behalf by

Des Powell

CHAIRPERSON OF THE BOARD
OF DIRECTORS

David Hughes

CHAIRPERSON OF THE BOARD
OVERSIGHT COMMITTEE

Ken Gleeson

CEO

BALANCE SHEET

as at 30 September 2023

	Notes	2023 €	2022 €
Assets			
Cash and cash equivalents	11	1,536,168	1,025,297
Property, plant and equipment	12	145,660	156,493
Loans to members	13	6,861,357	6,750,124
Provision for bad debts	13	(183,320)	(400,000)
Prepayments and other debtors	14	27,052	20,541
Accrued income	14	20,542	33,691
Deposits and investments	15	19,722,915	19,539,125
Total Assets		28,130,374	27,125,271
Liabilities			
Members' shares	16	18,686,443	18,211,766
Members' deposits	17	4,806,830	4,557,489
Trade creditors and accruals	18	68,425	28,010
Other creditors	18	10,408	9,948
Total Liabilities		23,572,106	22,807,213
Net Assets		4,558,268	4,318,058
Members' Resources			
Statutory reserve	19	2,950,000	2,750,000
Distribution reserve	19	961,053	1,161,053
Operational risk reserve	19	100,000	100,000
Surplus reserve	19	547,215	307,005
Total Members' Resources		4,558,268	4,318,058

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

Des Powell

CHAIRPERSON OF THE BOARD
OF DIRECTORS

David Hughes

CHAIRPERSON OF THE BOARD
OVERSIGHT COMMITTEE

Ken Gleeson

CEO

DATE: 12th December 2023

STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2023

	Statutory reserve €	Distribution reserve €	Operational risk reserve €	Surplus reserve €	Total €
At 1 October 2021	2,750,000	1,161,053	100,000	140,225	4,151,278
Other movement in reserves	-	-	-	166,780	166,780
At 30 September 2022	<u>2,750,000</u>	<u>1,161,053</u>	<u>100,000</u>	<u>307,005</u>	<u>4,318,058</u>
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	<u>2,950,000</u>	<u>961,053</u>	<u>100,000</u>	<u>547,215</u>	<u>4,558,268</u>

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2023 was 10.49% which was 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 have 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. 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 0.36% 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 Statutory Reserve (now known as the Regulatory Reserve) each financial year has been removed. Notwithstanding this the Board of Blackrock Credit Union Limited has transferred €200,000 of its current financial year surplus to its regulatory reserve.

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

Des Powell

CHAIRPERSON OF THE BOARD
OF DIRECTORS

David Hughes

CHAIRPERSON OF THE BOARD
OVERSIGHT COMMITTEE

Ken Gleeson

CEO

DATE: 12th December 2023

CASH FLOW STATEMENT

for the financial year ended 30 September 2023

	Notes	2023 €	2022 €
Opening cash and cash equivalents		5,627,304	4,370,111
Cash flows from operating activities			
Loans repaid		3,209,580	3,335,648
Loans granted		(3,492,102)	(3,497,101)
Loan interest income		537,886	543,620
Investment income		224,886	105,058
Other income received		193	109,352
Bad debts recovered		46,862	10,132
Operating expenses		(596,640)	(530,214)
Movement in other assets		6,638	4,242
Movement in other liabilities		40,875	7,787
Net cash (used in)/generated from operating activities		(21,822)	88,524
Cash flows from investing activities			
Purchase of property, plant and equipment		(7,535)	(11,282)
Net cash flow from other investing activities		(1,606,966)	1,130,935
Net cash (used in)/generated from investing activities		(1,614,501)	1,119,653
Cash flows from financing activities			
Members' shares received		4,765,212	3,796,962
Members' deposits received		1,814,284	1,606,440
Members' shares withdrawn		(4,290,535)	(3,805,157)
Members' deposits withdrawn		(1,564,943)	(1,549,229)
Net cash generated from financing activities		724,018	49,016
Net (decrease)/increase in cash and cash equivalents		(912,305)	1,257,193
Cash and cash equivalents at end of financial year	11	4,714,999	5,627,304

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2023

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 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.

5. INTEREST ON MEMBERS' LOANS	2023	2022
	€	€
Loan interest received in financial year	537,886	543,620

6. OTHER INTEREST INCOME AND SIMILAR INCOME	2023	2022
	€	€
Investment income received	224,886	105,058

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 €961,053 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

	2023	2022
	€	€
SPS refund	-	101,797
Miscellaneous income	193	7,555
	193	109,352

9. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2023	2022
	€	€
Wages and salaries	217,199	219,808
Pension costs	7,284	22,909
	224,483	242,717

10. KEY MANAGEMENT PERSONNEL

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

	2023	2022
	€	€
Short term employee benefits	109,002	102,469
Payments to pension scheme	7,284	6,980
Total key management personnel compensation	116,286	109,449

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.

	2023	2022
	€	€
Cash and bank balances	1,536,168	1,025,297
Deposits and investments	3,178,831	4,602,007
	4,714,999	5,627,304

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
	€	€	€
Cost			
At 1 October 2022	229,227	249,266	478,493
Additions	-	7,535	7,535
Disposals	-	(4,295)	(4,295)
At 30 September 2023	229,227	252,506	481,733
Depreciation			
At 1 October 2022	117,740	204,260	322,000
Charge for the financial year	4,440	13,928	18,368
On disposals	-	(4,295)	(4,295)
At 30 September 2023	122,180	213,893	336,073
Net book value			
At 30 September 2023	107,047	38,613	145,660
At 30 September 2022	111,487	45,006	156,493

13. LOANS TO MEMBERS - FINANCIAL ASSETS

13.1 LOANS TO MEMBERS

	2023	2022
	€	€
As at 1 October	6,750,124	6,627,669
Advanced during the financial year	3,492,102	3,497,101
Repaid during the financial year	(3,209,580)	(3,335,648)
Loans written off	(171,289)	(38,998)
Gross loans to members	13.2 6,861,357	6,750,124

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.

	2023	2023	2022	2022
	€	%	€	%
Gross loans not impaired				
Not past due	5,912,756	86.17	5,256,507	77.87
Gross loans individually impaired				
Up to 9 weeks past due	822,123	11.98	936,021	13.87
Between 10 and 18 weeks past due	24,479	0.36	146,246	2.17
Between 19 and 26 weeks past due	29,822	0.43	58,610	0.87
Between 27 and 39 weeks past due	8,317	0.12	17,458	0.26
Between 40 and 52 weeks past due	25,189	0.38	81,835	1.21
53 or more weeks past due	38,671	0.56	253,449	3.75
Total	948,601	13.83	1,493,619	22.13
Total gross loans	6,861,357	100.00	6,750,126	100.00
Impairment allowance				
Total carrying value	6,861,357		6,750,126	

13.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2023	2022
	€	€
As at 1 October	400,000	386,050
Allowances reversed during the financial year	(216,680)	13,950
(Decrease)/Increase in loan provision during the financial year	(216,680)	13,950
As at 30 September	183,320	400,000

13.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2023	2022
	€	€
Bad debts recovered	(46,862)	(10,132)
Increase/Reduction	(216,680)	13,950
	(263,542)	3,818
Loans written off	171,289	38,998
Net (recoveries)/losses on loans to members recognised for the financial year	(92,253)	42,816

14. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2023	2022
	€	€
Prepayments	27,052	20,541
Accrued income	20,542	33,691
	47,594	54,232

15. DEPOSITS AND INVESTMENTS

	2023	2022
	€	€
Cash and short-term deposits	3,178,831	4,602,007
Fixed-term deposit accounts	8,560,625	7,521,546
Equity fund investments	7,983,459	7,415,572
	19,722,915	19,539,125

16. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2023	2022
	€	€
As at 1 October	18,211,766	18,219,961
Received during the financial year	4,765,212	3,796,962
Repaid during the financial year	(4,290,535)	(3,805,157)
As at 30 September	<u>18,686,443</u>	<u>18,211,766</u>

17. MEMBERS' DEPOSITS - FINANCIAL LIABILITIES

	2023	2022
	€	€
As at 1 October	4,557,489	4,500,278
Received during the financial year	1,814,284	1,606,440
Repaid during the financial year	(1,564,943)	(1,549,229)
As at 30 September	<u>4,806,830</u>	<u>4,557,489</u>

18. OTHER CREDITORS AND ACCRUALS

	2023	2022
	€	€
PAYE/PRSI	3,762	3,872
Accruals	68,425	28,010
Other creditors	6,646	6,076
	<u>78,833</u>	<u>37,958</u>

19. CREDIT UNION RESERVES

	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	<u>2,950,000</u>	<u>961,053</u>	<u>100,000</u>	<u>547,215</u>	<u>4,558,268</u>

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 2023 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 2023:

	No. of loans	2023 €
Loans advanced to Related Parties during the financial year	5	24,600
Total loans outstanding to Related Parties at the financial year end	3	<u>28,829</u>

Total loans outstanding to related parties represents 0.42% 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 2023.

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%) (2022: € (0.00%)) and an interest rebate of €0 (0%) (2022: €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).

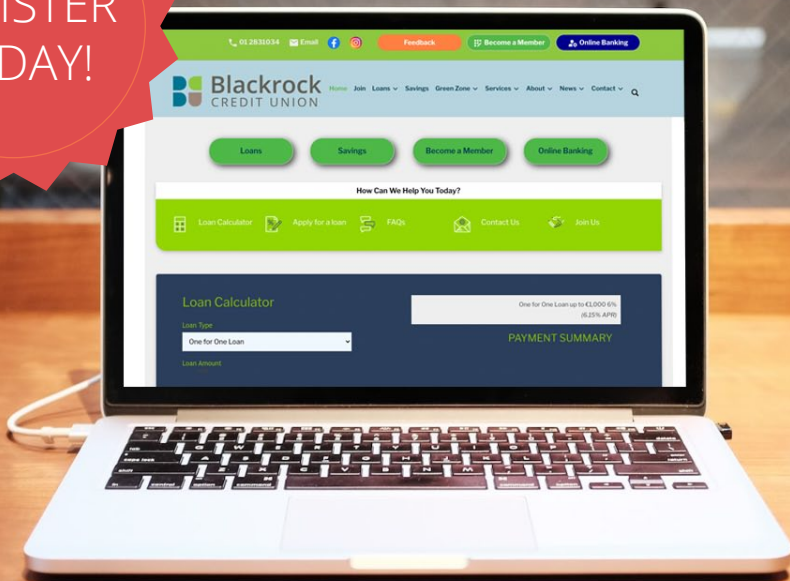
Market risk: Market risk is generally comprised of interest rate risk, currency risk and other price risk. Blackrock Credit Union conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore, Blackrock Credit Union is not exposed to any form of currency risk 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 12th December 2023.

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SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT

for the financial year ended 2023

Schedule 1 - Interest on Loans

Interest on Loans

Interest on members' loans

2023	2022
€	€
537,886	543,620
537,886	543,620

Schedule 2 - Investment Income

Investment Income

Investment income received

2023	2022
€	€
224,886	105,058
224,886	105,058

Schedule 3 - Other Income

Other Income

SPS refund

Miscellaneous income

2023	2022
€	€
-	101,797
193	7,555
193	109,352

Schedule 4 - Other Management Expenses

Other Management Expenses

Training and seminars

Rent and rates payable

General insurance

Share and loan insurance

Light and heat

Cleaning and hygiene

Repairs and renewals

Computer and equipment maintenance

Printing and stationery

Promotion and education

Telephone and postage

AGM expenses

Legal and debt recovery fees

Audit fees

Bank interest and charges

Risk & Compliance

Cash short

Subscriptions and donations

Saving protection scheme

Regulation levy

General expenses

Bad Debt Collection Fees

2023	2022
€	€
1,950	938
16,393	4,127
14,474	13,784
76,824	73,792
6,750	3,253
953	1,714
10,282	3,947
42,219	27,651
7,448	4,031
30,598	12,534
3,821	6,313
9,891	10,054
24,363	17,400
9,085	8,415
5,232	7,223
27,600	27,600
35	46
-	2,111
1,915	1,764
75,248	57,260
192	171
6,884	3,369
372,157	287,497



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