



Annual Report and Financial Statements

for the financial year ended 30 September 2021



Notice of remote AGM

Monday 31st January at 8pm

Details on how to register overleaf

Credit Union No: 306CU

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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 2020 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 (managed digitally)
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.

**You are invited to our Annual General Meeting
to be held on:**

**Monday 31st January 2022 at 8pm
(via MyWebinar.ie)**

Again this year, due to COVID-19, we will have a VIRTUAL AGM and we encourage as many as possible to join us.

TO REGISTER YOUR INTEREST IN ATTENDING:

please email **hello@blackrockcu.ie** before Thursday 27th January.

Each member has to register individually in respect of multiple members in the one household (and/or joint-accounts if applicable).

Instructions on attending the meeting are on the following page. Remember we are here to serve you the members. We have attractive loan rates to suit all, no matter what the size of the loan. Come in or contact our staff by phone and they will advise you on your best options. You can also contact us by email at info@blackrockcu.ie

Yours sincerely,

The Board of Directors

INFORMATION RE JOINING THE VIRTUAL CREDIT UNION AGM

- 1) **PLATFORM:** The platform used will be ZOOM Webinar Professional (Licenced) and is facilitated by MyWebinar.ie. When registering, you might be asked to download the ZOOM app. If so, please do so. This should only take a few minutes depending on your connection.
- 2) **NOTIFICATION TIME-LIMITS:** Please let us know of your intention to join the meeting by emailing hello@blackrockcu.ie no later than Thursday 27th January at 5.00 pm.
- 3) **ACCESS:** Access to the AGM will be granted through a manual registration process, requiring the following information: Full name, Date of Birth, email address and membership number. Once granted, an access link to the meeting will then be sent to you. Within a ZOOM Webinar event, attending members are called ATTENDEES. One device can be used per email address. In a household where there might be a number of members joining, each member granted access will need to attend the meeting on their own device using their own email address. This is important when it comes to voting. We will cover this later in this notification.
- 4) **IDENTIFICATION:** Identification requirements and safeguards are built into the registration process, and involve a number of steps within both ZOOM Webinar Professional and the Credit Union's own screening processes.
- 5) **Q&A:** When an ATTENDEE wishes to communicate questions and comments during the meeting, he or she shall "raise a hand" to indicate a desire to speak or shall submit a question in writing. ATTENDEES' cameras and microphones are turned off by default, and only the facilitators can change these settings during the meeting.
- 6) **VOTING:** ATTENDEES - and PANELLISTS in attendance who have voting rights - will be afforded an opportunity to participate in all polls on an electronic basis by voting in favour or against. Polls are presented in the form of a balloting form with checkboxes beside the choices given. When this balloting form appears on screen you then can vote. The chair decides when each ballot is to close, and the result is then published on screen for all to see.
- 7) **DROPPED CONECTION DURING MEETING:** If, for some reason, your connection drops out during the meeting then once re-connection is established you should be automatically re-admitted into the meeting. If not, then simply click ONCE on the admission link you were originally sent by your branch. If your WIFI fails completely, we recommend using your mobile phone as a WIFI 'hotspot' to reconnect to the internet.

DIRECTORS AND OTHER INFORMATION

Directors

Mary Sharp (Chairperson)
Kevin Fitzgerald (Secretary)
Gerry Brennan
Shane O'Brien
George Wijntjes
Frank Kelly (Appointed 19 April 2021)
Edward Dayman (Co-opted 18 May 2021)
Leo Sex (Co-opted 20 July 2021)
Ashton Dallsingh (Co-opted 18 May 2021)
Paul Broderick (Resigned 19 April 2021)
Ken Browne (Resigned 19 April 2021)
Niall O'Callaghan (Resigned 19 April 2021)

Board Oversight Committee Members

Des Powell (Chairperson)
Padraig O'Cearbhaill
Loretto Dalton

Credit Union Number

306CU

Registered Office and Business Address

1 Carysfort Avenue
Blackrock, Co. Dublin

Staff

Ken Gleeson (Manager)
Orla Ennis
Therese Brennan
Sharon Daly
Gillian Darcy
Marie Clare deChaumont
Victoria Keane
Joanne Kavanagh

Auditors

Keveny Monahan Limited
Chartered Accountants and Statutory Audit Firm
Herbert House, 18 - 22 Pembroke Road, Dublin 4

Bankers

Bank of Ireland	Ulster Bank
Blackrock, Co. Dublin	Blackrock, Co. Dublin

DIRECTORS' REPORT

for the financial year ended 30 September 2021

The directors present their report and the audited financial statements for the financial year ended 30 September 2021.

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:

- Decline in loan interest income.
- Prudent investment selection to maximise investment income.
- The need to increase membership.
- Liquidity management and control of costs.
- Compliance with regulatory and legislative requirements.

Covid-19

The initial impact of Covid-19 was severe and resulted in a significant worldwide slowdown in economic activity. In Ireland, the economic impact of this pandemic has been characterised by the temporary closure, slow re-opening and more temporary closures of many businesses in non-essential areas to ensure that people's movements are restricted to slow down the spread of the virus. The effect of Covid-19 presents many risks for the

Credit Union, as a result of further restrictions imposed and the unknown details of the latest variant, the effects of which cannot be fully quantified at the time of approving the financial statements. As a result, the directors consider the implications of the Covid-19 pandemic to be an uncertainty at the time of approving the financial statements.

Brexit

The long term impact of Brexit still remains unclear with ongoing uncertainty as to the outcome of yet more trade negotiations between the UK and the EU with the treat of Article 16 of the Northern Ireland protocol hanging in the balance. It is possible that there may be greater restrictions and regulatory complexities on imports and exports between the UK and the EU. These changes may adversely affect the Irish economy and impact on financial results. The Board continues to monitor the risks as Brexit progresses and it incorporates the latest information available into its decision making.

Business Review

Both the level of business and the year-end financial position were satisfactory in light of the ongoing pandemic. The impact on the credit union of Covid-19 has initially been a lower than expected level of lending activity along with supports put in place for some members struggling as a result of the restrictions. Whilst the directors believe that the effect will be negative on the credit union, the directors are confident that the credit union's financial position will improve as the restrictions are eased long term. 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.

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 Acts 1997 to 2018 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

Details of events affecting the Credit Union which have taken place since the end of the financial year are disclosed in note 23 of the financial statements.

Auditors

The auditors, Keveny Monahan Limited, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Acts 1997 to 2018.

Results and dividends

The surplus for the year is set out in the Income and Expenditure Account on page 16.

In line with guidance from the Central Bank of Ireland and with the full financial impacts of Covid-19 still unknown, the Directors will not be recommending a dividend in respect of the year ended 30 September 2021.

Statement of Directors' Responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Credit union will continue in business.

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Mary Sharp

CHAIRPERSON OF THE
BOARD OF DIRECTORS

Kevin Fitzgerald

MEMBER OF THE
BOARD OF DIRECTORS

DATE: 7/1/2022

REPORT OF THE BOARD OVERSIGHT COMMITTEE

for the financial year ended 30 September 2021

The Credit Union Act 1997, as amended requires the appointment of a Board Oversight Committee to assess whether the Board of Directors has operated in accordance with Part IV, Part 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 on 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.

Des Powell (Chairperson)

CHAIRPERSON OF THE BOARD OVERSIGHT COMMITTEE

DATE: 7/1/2022

REPORT OF THE LOANS COMMITTEE

for the financial year ended 30 September 2021

The Loans Committee meet remotely on a monthly basis due to Covid to implement credit lending policy and assess all loan applications up to a limit of €35,000 above shares. Loans above this value require Board approval.

During the year 397 (2020: 660) loans to a value of €2,575,356 (2020: €4,006,667) 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 early settlement charges. Competitive rates and payment terms are offered.

Gerry Brennan, Ashton Dallsingh and Carmel Brennan

REPORT OF THE CREDIT CONTROL COMMITTEE

for the financial year ended 30 September 2021

The Credit Control Committee reviews loans which are in arrears. We would like to thank the staff again for the excellent effort they put into this unpleasant task. Clearly no loans should go into arrears. Anyone taking out a loan must be clear on the repayments necessary and the need to keep them up to date. Standing order details must fully meet the requirements of the loan. If a payment is missed, or if payments have been less than required, the loss must be made up as well as the payments resumed ensuring that the loan keeps up to date.

We send reminder letters where arrears arise, and unfortunately, sometimes we have to invoke legal action. Members, who received reminder letters regarding previous loans, may have difficulty getting authorisation for subsequent loans.

We do all we can to help people who have difficulty in meeting their repayment schedules and urge anyone with difficulties to contact the Credit Union as early as possible. Where members experience problems in repayments we are open to reviewing the loan and renegotiation where necessary.

The loans written off this year amounted to €20,301 (2020: €26,992) and we are working continuously to reduce this figure. Where loans are written off, we continue to try to recover the debts. We recovered €8,547 in the year (2020:€13,338).

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, Frank Kelly and Edward Dayman

INSURANCE REPORT

for the financial year ended 30 September 2021

During the past year we were notified of the deaths of 23 members of Blackrock Credit Union, and we extend our sincere condolences to their families.

€8,887 (2020: €54,189) in Loan Protection Insurance was received to clear deceased member's loans and €41,896 (2020: €47,928) was received and paid to member's nominees in respect of savings insurance. Blackrock Credit Union paid loan protection and life savings premiums of €83,272 (2020: €103,126) as an operating expense. Based on claims history a refund of prior years' premiums of €45,413 (2020: €0) were received during the year. The net cost to the Credit Union is €37,859 (2020: €103,126). 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

REPORT OF THE MEMBERSHIP COMMITTEE

for the financial year ended 30 September 2021

Membership changes during the year brought the total active membership to 4,731 members at 30th September 2021. Applicants seeking membership of the Credit Union must be living or working within the common bond of the credit union. Credit Unions have a duty to seek identification and conformation of personal details to support all applications for membership.

Shane O'Brien

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 2021 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 Acts 1997 to 2018.

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 2021 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 Acts 1997 to 2018.

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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to 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.

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

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

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

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

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 Acts 1997 to 2018. 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.

KEVENY MONAHAN LIMITED

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

DATE: 7/1/2022

INCOME & EXPENDITURE ACCOUNT

for the financial year ended 30 September 2021

	Notes	2021 €	2020 €
Income			
Interest on members' loans	5	585,285	642,165
Other interest income and similar income	6	100,221	77,920
Interest payable on members' deposits	7	(343)	(3,600)
Net interest income		685,163	716,485
Other income	8	45,519	177
Total income		730,682	716,662
Expenditure			
Employment costs	9	234,212	249,995
Other management expenses (Schedule 4)		274,541	279,888
Depreciation		9,950	7,230
Net (recoveries) or losses on loans to members	13.4	71,754	61,904
Total expenditure		590,457	599,017
Surplus of income over expenditure		140,225	117,645
Other comprehensive income		-	-
Total comprehensive income		140,225	117,645

The financial statements were approved and authorised for issue by the Board of Directors on 7/1/2022 and signed on its behalf by;

Mary Sharp

CHAIRPERSON OF THE
BOARD OF DIRECTORS

Kevin Fitzgerald

MEMBER OF THE BOARD
OF DIRECTORS

DATE: 7/1/2022

The notes on pages 20 to 33 form part of the financial statements

BALANCE SHEET

as at 30 September 2021

	Notes	2021 €	2020 €
Assets			
Cash and cash equivalents	11	1,449,902	1,688,838
Property, plant and equipment	12	163,431	124,487
Loans to members	13	6,627,669	7,331,749
Provision for bad debts	13	(386,050)	(326,050)
Prepayments and other debtors	14	25,729	28,767
Accrued income	14	32,745	38,836
Deposits and investments		18,988,262	17,285,395
Total Assets		26,901,688	26,172,022
Liabilities			
Members' shares	15	18,219,961	17,568,191
Members' deposits	16	4,500,278	4,532,711
Trade creditors and accruals	17	19,875	44,392
Other creditors	17	10,296	15,675
Total Liabilities		22,750,410	22,160,969
Net Assets		4,151,278	4,011,053
Members' Resources			
Statutory reserve	18	2,750,000	2,650,000
Distribution reserve	18	1,161,053	1,261,053
Operational risk reserve	18	100,000	100,000
Surplus reserve	18	140,225	-
Total Members' Resources		4,151,278	4,011,053

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

Mary Sharp

CHAIRPERSON OF THE
BOARD OF DIRECTORS

Kevin Fitzgerald

MEMBER OF THE BOARD
OF DIRECTORS

DATE: 7/1/2022

The notes on pages 20 to 33 form part of the financial statements

STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2021

	Statutory reserve €	Distribution reserve €	Operational risk reserve €	Surplus reserve €	Total €
At 1 October 2019	2,500,000	1,333,173	80,000	-	3,913,173
Dividends paid during the financial year	-	(19,765)		-	(19,765)
Surplus allocation in financial year	-	117,645	-	-	117,645
Other movement in reserves	150,000	(170,000)	20,000	-	-
				-	
At 30 September 2020	<u>2,650,000</u>	<u>1,261,053</u>	<u>100,000</u>	<u>-</u>	<u>4,011,053</u>
At 1 October 2020	2,650,000	1,261,053	100,000	-	4,011,053
Other movement in reserves	100,000	(100,000)	-	140,225	140,225
At 30 September 2021	<u>2,750,000</u>	<u>1,161,053</u>	<u>100,000</u>	<u>140,225</u>	<u>4,151,278</u>

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2021 was 10.22% which is greater than the Credit Union's Regulatory Reserve requirement of 10%.

In accordance with S45 of the Credit Union Act 1997 (as amended) Blackrock Credit Union Ltd. have created an operational risk reserve of €80,000 in 2016. The Board following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union. 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 €100,000 of its current financial year surplus to its regulatory reserve.

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

Mary Sharp

CHAIRPERSON OF THE
BOARD OF DIRECTORS

DATE: 7/1/2022

Kevin Fitzgerald

MEMBER OF THE BOARD
OF DIRECTORS

CASH FLOW STATEMENT

for the financial year ended 30 September 2021

	Notes	2021 €	2020 €
Opening cash and cash equivalents		4,371,104	4,837,961
Cash flows from operating activities			
Loans repaid		3,259,135	3,772,496
Loans granted		(2,575,356)	(4,006,667)
Loan interest income		585,285	642,165
Interest paid on members' deposits		(343)	(3,600)
Investment income		100,221	77,920
Other income received		45,519	177
Bad debts recovered		8,547	13,338
Dividends paid		-	(19,765)
Operating expenses		(508,753)	(529,883)
Movement in other assets		9,129	(18,824)
Movement in other liabilities		(29,896)	1,886
Net cash generated from/(used in) operating activities		893,488	(70,757)
Cash flows from investing activities			
Purchase of property, plant and equipment		(48,894)	(2,841)
Net cash flow from other investing activities		(1,464,924)	(1,996,350)
Net cash used in investing activities		(1,513,818)	(1,999,191)
Cash flow from financing activities			
Members' shares received		651,770	1,204,408
Members' deposits received		-	398,683
Members' deposits withdrawn		(32,433)	-
Net cash generated from financing activities		619,337	1,603,091
Net decrease in cash and cash equivalents		(993)	(466,857)
Cash and cash equivalents at end of financial year	11	4,370,111	4,371,104

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2021

1. LEGAL AND REGULATORY FRAMEWORK

Blackrock Credit Union Limited is established under the Credit Union Acts 1997 to 2018. 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 Acts 1997 to 2018. 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

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

(i) Interest on members' loans

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

(ii) Investment income

The Credit Union currently only 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.

Investment bonds with profit

With profit bonds with capital guaranteed are valued at cost. Declared bonuses are recognised in the income statement when irrevocably receivable or earlier if the bond becomes realisable in the form of cash or cash equivalents in a secondary market. Terminal bonuses are recognised in the income statement when the Credit Union becomes irrevocably entitled to receive them.

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

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 of operating cash on hand, cash deposited with banks and investments with original 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 to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

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

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

Operational risk reserve

The Credit Union has established an Operational Risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its Regulatory reserve. The amount held in the Operational Risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

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 and 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

	2021	2020
	€	€
Loan interest received in financial year	585,285	642,165

5.1 RATE OF INTEREST CHARGED ON MEMBERS' LOANS

The rate of interest charged on loans per annum were as follows:

	%	APR
Personal Loan	11.9	12.6
Debt Collection Loan	10.9	11.5
Standard Loan	9.9	10.34
Home/Education/Car and Medical Loans	8.2	8.49
First Time Loans	6.0	6.15
Loans fully secured by savings	6.0	6.15

6. OTHER INTEREST INCOME AND SIMILAR INCOME

	2021	2020
	€	€
Investment income received	100,221	77,920

7. INTEREST PAYABLE AND DIVIDENDS

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

	2021	2020
	€	€
Interest payable for the financial year	343	3,600

RATE OF INTEREST PAID ON MEMBERS DEPOSITS

The rates of interest paid on members' deposits were as follows:

	2021	2020
	%	%
On demand deposit accounts	0.0	0.1

Dividends

The following distributions were made during the financial year:

	2021	2021	2020	2020
	%	€	€	€
Dividends on shares	-	-	1.57	19,765

The above dividends refer to those paid out in those financial years from the surplus earned in previous financial years.

At the financial year-end the directors have allocated the amount of €1,161,053 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.

8. OTHER INCOME

	2021	2020
	€	€
Miscellaneous income	45,519	177
	45,519	177

9. EMPLOYEES AND REMUNERATION

The staff costs comprise:

	2021	2020
	€	€
Wages and salaries	227,675	243,433
Pension costs	6,537	6,562
	234,212	249,995

10. KEY MANAGEMENT PERSONNEL

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

	2021	2020
	€	€
Short term employee benefits	198,802	215,122
Payments to pension scheme	6,537	6,562
Total key management personnel compensation	<u>205,339</u>	<u>221,684</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.

	2021	2020
	€	€
Cash and bank balances	1,449,902	1,688,838
Deposits and investments	2,920,209	2,682,266
	<u>4,370,111</u>	<u>4,371,104</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
	€	€	€
Cost			
At 1 October 2020	229,227	189,090	418,317
Additions	-	48,894	48,894
At 30 September 2021	<u>229,227</u>	<u>237,984</u>	<u>467,211</u>
Depreciation			
At 1 October 2020	108,860	184,970	293,830
Charge for the financial year	4,440	5,510	9,950
At 30 September 2021	<u>113,300</u>	<u>190,480</u>	<u>303,780</u>
Net book value			
At 30 September 2021	<u>115,927</u>	<u>47,504</u>	<u>163,431</u>
At 30 September 2020	<u>120,367</u>	<u>4,120</u>	<u>124,487</u>

13. LOANS TO MEMBERS - FINANCIAL ASSETS

13.1 LOANS TO MEMBERS

	2021	2020
	€	€
As at 1 October	7,331,749	7,124,570
Advanced during the financial year	2,575,356	4,006,667
Repaid during the financial year	(3,259,135)	(3,772,496)
Loans written off	(20,301)	(26,992)
Gross loans to members	13.2 6,627,669	7,331,749

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.

	2021	2021	2020	2020
	€	%	€	%
Gross loans not impaired				
Not past due	5,048,994	76.20	5,195,089	70.90
Gross loans individually impaired				
Up to 9 weeks past due	1,001,597	15.10	1,373,673	18.70
Between 10 and 18 weeks past due	102,459	1.50	228,302	3.10
Between 19 and 26 weeks past due	24,205	0.40	137,345	1.90
Between 27 and 39 weeks past due	94,181	1.40	157,334	2.10
Between 40 and 52 weeks past due	111,788	1.70	41,889	0.60
53 or more weeks past due	244,445	3.70	198,117	2.70
Total	1,578,675	23.80	2,136,660	29.10
Total gross loans	6,627,669	100.00	7,331,749	100.00
Impairment allowance				
Total carrying value	6,627,669		7,331,749	

13.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2021	2020
	€	€
As at 1 October	326,050	277,800
Allowances reversed during the financial year	60,000	48,250
Increase in loan provision during the financial year	60,000	48,250
As at 30 September	386,050	326,050

13.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2021	2020
	€	€
Bad debts recovered	(8,547)	(13,338)
Reduction	60,000	48,250
	51,453	34,912
Loans written off	20,301	26,992
Net (recoveries)/losses on loans to members recognised for the financial year	71,754	61,904

14. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2021	2020
	€	€
Prepayments	25,729	28,767
Accrued income	32,745	38,836
	58,474	67,603

15. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2021	2020
	€	€
As at 1 October	17,568,191	16,363,783
Received during the financial year	651,770	1,204,408
As at 30 September	18,219,961	17,568,191

16. MEMBERS' DEPOSITS - FINANCIAL LIABILITIES

	2021	2020
	€	€
As at 1 October	4,532,711	4,134,028
Received during the financial year	-	398,683
As at 30 September	(32,433)	-
	4,500,278	4,532,711

17. OTHER CREDITORS AND ACCRUALS

	2021	2020
	€	€
PAYE/PRSI	4,131	3,252
Accruals	19,875	44,392
Other creditors	6,165	12,423
	30,171	60,067

18. CREDIT UNION RESERVES

	Statutory reserve	Distribution reserve	Operational risk reserve	Surplus reserve	Total
	€	€	€	€	€
At 1 October 2020	2,650,000	1,261,053	100,000	-	4,011,053
Other movement in reserves	100,000	(100,000)	-	140,225	140,225
At 30 September 2021	2,750,000	1,161,053	100,000	140,225	4,151,278

19. LIQUIDITY RISK DISCLOSURE

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

20. RELATED PARTY TRANSACTIONS

Directors, supervisors and staff (i.e., officers) of the Credit Union during the financial year ended 30 September 2021 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 Acts 1997 to 2018. The following transactions and balances existed with members who were officers during the financial year ended 30 September 2021:

	No. of loans	2021 €
Loans advanced to Related Parties during the financial year	1	1,000
Total loans outstanding to Related Parties at the financial year end	5	71,224

Total loans outstanding to related parties represents 1.1% of the total loans outstanding at year end.

21. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €1,300,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

22. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the financial year-ended 30 September 2021.

23. POST-BALANCE SHEET EVENTS

Since the year end, the Covid-19 virus has once again continued to spread worldwide in now the 4th wave of infection. In common with many other countries, the Irish government re-issued guidance and restrictions on the movement of people designed to slow the spread of this virus forcing some businesses to close temporarily again. The impact on the credit union has initially been lower than expected level of lending activity as a result of the restrictions. Whilst the directors believe that the effect will be negative on the credit union and the full effect of the events since the balance sheet are difficult to determine, the directors are confident that the credit union's financial position will improve as the restrictions are eased again.

24. CONTINGENT LIABILITIES

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

25. DIVIDENDS AND INTEREST REBATE

A dividend payment on members' shares of €0 (0.00%) (2020: €7,794 (0.05%)) and an interest rebate of €0 (0%) (2020: €11,865 (2%)) of loan interest were paid during the year.

26. 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 (Regulatory Requirements) regulations 2016.

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.

27. COMPARATIVES

Certain comparative amounts have been restated for presentation and consistency purposes. There has been no prior year adjustments and no change to the opening reserves.

28. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 7/1/2022.

SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2021

NOT SUBJECT TO THE REPORT OF THE AUDITORS

SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT

for the financial year ended 2021

Schedule 1 - Investment Income

	2021	2020
Investment Income	€	€
Investment income received	100,221	77,920
	100,221	77,920

Schedule 2 - Other income

	2021	2020
Other Income	€	€
Miscellaneous income	45,519	177
	45,519	177

Schedule 3 - Other Management Expenses

	2021	2020
Other Management Expenses	€	€
Training and seminars	589	-
Rent and rates payable	6,119	2,918
General insurance	10,819	9,762
Share and loan insurance	83,272	103,126
Light and heat	3,053	2,490
Cleaning and hygiene	1,179	1,917
Repairs and renewals	6,599	4,710
Computer and equipment maintenance	24,433	17,186
Printing and stationery	4,857	4,297
Promotion and education	11,768	20,301
Telephone and postage	2,689	5,221
AGM expenses	6,050	8,480
Chapter expenses	-	58
Travelling and subsistence	-	62
Legal and debt recovery fees	9,542	-
Audit fees	7,775	7,788
Bank interest and charges	6,988	17,139
Risk & Compliance	27,340	22,614
Cash short	39	(50)
Subscriptions and donations	1,115	-
Saving protection scheme	1,591	2,122
Regulation levy	56,619	48,015
General expenses	61	341
Bad Debt Collection Fees	2,044	1,391
	274,541	279,888







Our **mobile app** is now available!

- ▶ **Instant access** to your account
- ▶ Apply for a loan **online**
- ▶ Manage your finances **on the move**
- ▶ More features added in 2022

