

# Annual Report 2023



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navigate life**

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**ANNUAL LOANS**

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**SPECIAL EDUCATION LOANS**

**SPECIAL SECURED LOANS**

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IMPROVEMENT LOANS**



# Table of Contents

<b>Annual General Meeting Notice</b>	<b>2</b>
<b>Order of Business</b>	<b>3</b>
<b>Directors and Other Information</b>	<b>3</b>
<b>The Chairman's Report</b>	<b>4</b>
<b>Directors' Report and Business Review</b>	<b>6</b>
<b>Statement of Directors' Responsibilities</b>	<b>10</b>
<b>Independent Auditors' Report to the Members</b>	<b>12</b>
<b>Income &amp; Expenditure Account</b>	<b>14</b>
<b>Balance Sheet</b>	<b>15</b>
<b>Statement of Changes in Reserves</b>	<b>16</b>
<b>Cash Flow Statement</b>	<b>17</b>
<b>Notes on the Financial Statements</b>	<b>18</b>
<b>Board Oversight Committee Report</b>	<b>38</b>
<b>Report of the Chief Executive Officer</b>	<b>39</b>
<b>Credit Committee Report</b>	<b>41</b>
<b>Credit Control Committee Report</b>	<b>42</b>
<b>Membership Committee Report</b>	<b>43</b>
<b>Report of the Nomination Committee</b>	<b>44</b>
<b>Online Banking</b>	<b>46</b>
<b>Bursary Application for €3,000</b>	<b>47</b>

## Annual General Meeting Notice

Dear Member,  
Notice is hereby given that the Annual General Meeting of Ballyfermot Inchicore Credit Union will take place on 17th January 2024 at 7.30pm in the Ballyfermot Civic Center, Ballyfermot Road, Dublin 10, D10 T042.

The Credit Union will hold its annual general meeting physically in-person. We very much look forward to meeting you there. Please have your passbook or photo ID with you. Elections will be held to fill 4 vacancies on the

Board of Directors, 1 vacancy on the Board Oversight Committee and for the position of Auditor. These votes will be cast on the night of the AGM during the meeting.



Mary Daly, Secretary



1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.
2. Ascertainment that a quorum is present.
3. Adoption of Standing Orders.
4. Reading and approval (or correction) of the minutes of the last annual general meeting.
5. Chairman's Address.
6. Report of the Board of Directors.
7. Consideration of Accounts.
8. Report of the Auditor.
9. Report of the Board Oversight Committee.
10. Declaration of Dividend and Interest Rebate proposed
11. Report of the CEO.
12. Report of the Credit Committee.
13. Report of the Credit Control Committee.
14. Report of the Membership Committee.
15. Report of the Nomination Committee.
16. Rule amendment.
17. Election of Auditor.
18. Election to fill the vacancies on the Board Oversight Committee.
19. Election to fill the vacancies on the Board of Directors.
20. Approval of a donation of €2,000 to the ILCU International Development Foundation.
21. Any other business.
22. Announcement of election results.
23. Member Draw.
24. Bursary Winners Announced.
25. Adjournment or close of meeting.

Standing Orders are available in our office at 280 Ballyfermot Road and 12/12a Grattan Crescent, Inchicore or can be downloaded from our Website: [www.bicu.ie](http://www.bicu.ie)

Mary Daly, Secretary

## Directors

Anthony Carey (Chairman)  
Mary Daly (Secretary)  
John Martin (Vice-Chair)  
Osafamen Agbonyinma  
Marie Dodrill (RIP) October 2023  
Ewa Flood (Co-opted September 2023)  
Anne Forde  
William Harris  
Sara Keane  
Ashling Mc Hugh  
(Co-opted September 2023)  
Clare O'Connor

## Board Oversight Committee

Paul Reilly  
Ivana Connell  
Declan Doyle

## CEO

Bridget Hynes

## Registered Office

280 Ballyfermot Road  
Ballyfermot  
Dublin 10

## Auditors

Duffy Burke & Co  
Level One  
Liosban Business Park  
Galway  
H91 V3VH

## Legal Recovery Agents

Ivor Fitzpatrick & Company Solicitors  
44-45 St Stephen's Green,  
Dublin 2, D02 WE19

Cabot Financial Ireland Limited  
Block D  
Cookstown Court  
Old Belgard Road  
Tallaght  
Dublin 24

## Bankers

Bank of Ireland  
Intesa San Paulo

# The Chairman's Report

On behalf of the Board of Directors I am pleased to present our report for the year ending 30 September 2023. I welcome you to our first in person meeting since 2019, although virtual annual general meetings served its purpose and allowed us to conduct the legislative requirements. It's wonderful to meet you the members in person again. During the past year it has been necessary for the Board to continue to conduct a lot of committee and Board Meetings on-line.

The Financial Statements and our Committee Reports are all detailed in this booklet. The surplus for the year is €438,726 and at the 30 September 2023 we reported total reserves of €14,535,434.

Our principal source of Income is Loan Interest, and this figure has increased in 2023 by over €300,000 we are pleased that our Gross Loans to Members on 30 September 2023 amounted to €27m leaving us in a strong position with good growth in our Loan Book.

In recent years the ongoing impact of a low interest environment has made it difficult to get a reasonable return when we invest your savings, however our Investment Committee along with our investment advisor will continue to seek the highest, safest and in some cases "greenest" return on these funds in the coming year.

## Throughout the year we have

- Expanded our suite of loans to better suit the membership.
- Enhanced the lending process and added the ability to apply for loans using the mobile App.
- Introduced Direct Debit payments.
- Increased our Membership to 17,688 .
- Removed the €30k share cap.
- Joined the Nationwide Mortgage CUSO.

Meetings between the Principal officers and the CEO are an effective way of communicating and these gatherings demonstrates how effective Governance and Operations join together to run the Credit Union.

We have lost some very supportive and active Members and volunteers of our Credit Union. We ask you to especially remember our serving Director Marie Dodrill who passed away on the 3rd October 2023 and also Stephen Finnerty who was a serving Director of Inchicore and District Credit Union just prior to the amalgamation, who passed away in September 2023. Our thoughts are with their families.

You our members are being served by a strong Board who are dedicated to ensuring that our Credit Union continues to grow and remains such a valued resource in our Community. We are lucky to have such dedicated staff some of whom have shown commitment to our community for over 30 years, and continue to make difference each and every day.

Once again, we see Irish credit unions top the poll for best customer experience in this year's CXi report. This is a huge endorsement of the excellent customer experience offered by credit unions to their members on a daily basis through face to face engagement in credit union offices across the country, and through online and digital offerings. In recent years which has seen Ulster Bank



and KBC withdraw from the Irish market, more and more consumers are realising the importance of exceptional service from a financial provider with a social ethos who puts their members' needs at the heart of everything they do, and one which will always be there for them. The results from the CXi report speak for themselves and it is a testament to the dedication and the hard work of staff and volunteer directors in every credit union in Ireland. Ballyfermot Inchicore Credit Union is fully committed to working with all our stakeholders to ensure we meet your financial needs.

We are dedicated to our community, and just like the last 60 years, we will continue to provide affordable lending solutions to our members in many years to come. I would like to take this opportunity to thank you for your continued support. I would like to thank the Management and Staff for their enthusiasm, commitment, and support. On behalf of the Board of Directors, Board Oversight Committee, volunteers, management and staff I wish all our members a very happy healthy and prosperous 2024.

Anthony Carey - Chairman,  
on Behalf of the Board



Croftwood Youth Group

# Directors' Report and Business Review

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

## Principal Activities

The principal activity of Ballyfermot Inchicore Credit Union Limited is the provision of savings and loans to members in its common bond. The Credit Union manages its members' shares, capital, and loans to members so that it earns income from the margin between interest receivable and interest payable.

## Results and Distributions to Members

The Board is proposing distributions to members by way of a 0.05% dividend on shares and a 6% rebate of interest paid in the year.

We are pleased to report that the performance of the Credit Union in 2023 is in line with our expectations, reporting a surplus of €438,726.

This performance is particularly pleasing given that we are still dealing with the aftermath of Covid 19, an ongoing war in Ukraine, supply chain issues across the economy and a particularly high cost-of-living which is having an impact on many of our members. We advanced almost €16m of loans to our members in the year to 30th September, a slight decrease on last year, but our total loan book now stands at €27.1m, which represents an increase of in excess of €2m on the same date last year. Additionally, the credit union recorded a net increase of 184 in our membership during the financial year.

The board uses a number of key performance indicators to measure and monitor periodic progress, and some of these are shown in the table below. Of particular importance are the 'Regulatory Capital' and 'Total Capital' measurements, which are indicators of the credit union's financial strength, and it is pleasing to see that both are being maintained at consistently high levels.

In conclusion, the board is pleased to announce that it has decided to resume distributions to its members, as per above note, and these payments will be made to qualifying members once ratified at the AGM on January 17th.



Staff with the Lord Mayor on International Credit Union Day



The table below shows some of the KPIs over the past two years:

	2023	2022
	€	€
Total assets	86,572,168	86,048,644
Regulatory capital	9,544,183	9,469,751
Total savings	71,659,344	71,445,794
Expense to income	73%	73%
Regulatory Capital	11.02%	11.00%
Total Capital	16.79%	16.37%

## Going Concern

The Directors are required to consider whether the Credit Union will continue as a going concern for a period of 12 months from date of approval of these financial statements. In making the assessment the Directors have reviewed the Credit Unions strategic plan and considered risks that could impact on the Credit Unions reserve position, financial position, and liquidity over that period. The Directors have also prepared forecasts which considered the effect of operating under stressed but plausible events that would impact on the Credit Union's business, financial position, capital, and liquidity.

A range of sensitivities has been considered or applied to these forecasts, including scenarios relating to Covid-19, the outlook for interest rates, growth in members savings and loan demand. Furthermore, the Credit Union is required to regularly review its capital and liquidity positions in relation to its uncommitted or on demand savings and consider at least quarterly the various stress testing scenarios applicable against borrowers' propensity to default, interest rates and circumstances that may give rise to funding outflows.

After considering all of this information, the Directors' knowledge and experience of the Credit Union, and the markets in which it operates, the Directors are satisfied that the Credit Union has adequate resources to continue in business for the foreseeable future and for a period of at least 12 months from the date of signing the financial statements.

## Financial Risk Management, Objectives and Policies

The Credit Union has a formal structure for managing risk, including procedures for identifying and measuring risks, establishing risk limits, reporting lines, mandates and other control procedures. The Board is responsible for managing and controlling the balance sheet exposures and the use of financial instruments for risk management purposes.

## Principal Risks and Uncertainties

The Credit Union operates within a conservative, Board approved risk appetite. Protecting members' interests is paramount, and the credit union contributes to various regulatory levies and compensation schemes. The principal business risks to which the Credit Union is exposed are considered the main financial risks arising from Ballyfermot Inchicore Credit Union's activities. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

**Credit Risk:** Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union resulting in financial loss. Credit risk also arises in the form of investment management where an issuer may default on their contractual obligations. To manage this risk, the Board approves the Credit Unions lending and investment policies and all changes to it. All loan applications are assessed with reference to the lending policy in force at

## Directors' Report and Business Review cont'd

the time. Subsequently loans are regularly reviewed for any factors that may indicate impairment on loans advanced. The Board approves the Credit Union's Credit Control policy which monitors the procedures for the collection of loans in arrears and the provisioning policy which provides the basis for impairments on loans.

**Liquidity Risk:** Ballyfermot Inchicore Credit Union's policy is always to maintain sufficient funds in liquid form to ensure that it can meet its liabilities as they fall due. The objective of the liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. Members' shares and deposits, which are available on demand and those not on demand are identified as liabilities.

**Market Risk:** Ballyfermot Inchicore Credit Union conducts all its transactions in euro; accordingly, the Credit Union is not exposed to any currency risk or other such direct market risk. The Credit Union considers its potential exposure to overall market risk in the banking sector and seeks to minimise such risk through its investment policy.

**Interest Rate Risk:** Ballyfermot Inchicore Credit Union's main interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by its cost of capital, which is typically that of distributions to members' payable in the form of dividends, and interest rebates. Ballyfermot Inchicore Credit Union considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act 1997, as amended and guidance notes issued by the Central Bank of Ireland.

**Deposit Protection Scheme:** This is the risk of higher financial levies being imposed on the Credit Union for further claims relating to the failure of other financial organisations. Costs associated with the DGS continue to represent an ongoing burden on the Credit Union. Membership of the scheme remains compulsory for all financial institutions.

**Operational Risk:** This is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people, and systems or from external events. The operational risks faced by the Credit Union are assessed on a regular basis and an appropriate system of control exists to mitigate these risks. The Board, through its committee structures is responsible for assessing the effectiveness of the system of inspection and control. The controls are reviewed by the Credit Unions internal auditors on an ongoing basis.

**Regulatory Risk:** This is the risk that changing laws and the volume and complexity of regulatory requirements may impact upon the Credit Union's ability to compete and grow. This risk is regularly reviewed by the Board.

**Conduct Risk:** This is the risk that actual or potential member detriment arises, or may arise, from the way the Credit Union conducts its business. The Board has primary responsibility for ensuring that the manner in which the Credit Union conducts dealings with its members is fair and in their interests. This culture is embedded throughout the business and the Credit Union considers all matters that impact upon the fair treatment of its members, including product design and terms and conditions, complaints, fees and charges and ensuring that staff are trained and suitably qualified.



# Directors and Board Oversight Committee



## Directors who served during the year.

Anthony Carey (Chairman)

Mary Daly (Secretary)

John Martin (Vice-Chair)

Anne Forde

Clare O'Connor

Marie Dodrill (RIP 3rd October 2023)

Osafamen Agbonyinma

Sarah Keane

William Harris

Ashling Mc Hugh (Co-opted September 2023)

Dean Reid (resigned October 2022)

Ewa Flood (Co-opted September 2023)

## Directors seeking election/ re-election

William Harris

Anne Forde

Ewa Flood

Ashling McHugh

## Members of Board Oversight Committee who served during the year.

Paul Reilly (Chairman)

Declan Doyle (Secretary)

Ivana Connell

## Board Oversight seeking election/ re-election

Paul Reilly

## Auditors

Duffy Burke & Co (being eligible) have indicated their willingness to continue in office in accordance with section 115 of the Credit Union Act 1997, as amended.

# Statement of Directors' Responsibilities

## For the year ended 30 September 2023

The directors are responsible for preparing the Annual Report, Directors' Report and the annual accounts in accordance with applicable laws and regulations.

The Credit Union Act 1997, as amended requires the directors to prepare the Credit Union's annual accounts for each financial year. Under that law they have elected to prepare the Credit Union's annual accounts in accordance with accounting Standards and applicable law (Irish and UK generally Accepted Accounting Practice), including FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

The Credit Union's annual accounts are required by law to give a true and fair view of the state of the affairs of the Credit Union as at the end of the financial year and of the income and expenditure of the Credit Union for the financial year.

In preparing these annual accounts, the directors are required to:

- select suitable accounting policies and apply them consistently.
- make judgments and estimates that are reasonable and prudent.
- state whether applicable Irish Accounting Standards have been followed, subject to any material departures disclosed and explained in the annual accounts; and
- prepare the annual accounts on the going concern basis, unless it is inappropriate to presume that the Credit Union will continue in business.

In addition to the annual accounts, Statutory Instrument 1 of 2016 requires the directors to prepare and include, for each financial year, additional disclosures and statements, each containing prescribed information relating to the business of the Credit Union.

## Directors' Responsibilities for Accounting Records and Internal Controls

The directors are responsible for ensuring that the Credit Union:

- keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the Credit Union, in accordance with the Act; and
- takes reasonable care to establish, maintain, document and review such systems and controls as are appropriate to its business, in accordance with the legislation and guidance from the Central Bank of Ireland under the Credit Unions Acts and Statutory Instruments.

The directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Credit Union and to prevent and detect fraud and other irregularities.



Anthony Carey - Chairman,  
on Behalf of the Board



OLV Football Club



## NOMINATIONS

This is a unique facility for credit union members. Credit unions have a nomination facility whereby if you are over 16 years of age, you can nominate someone to receive the property of your credit union accounts upon your death. This is of benefit if the member dies without leaving a will as the property left in the credit union will not have to pass through the sometimes timely intestacy process.

- You may nominate a person(s) of choice to receive your property presently up to a maximum value of €23,000 in Republic of Ireland or £20,000 in Northern Ireland. Any amount in excess of €23,000/£20,000 will form part of your estate.
- You may change the details of your nomination as often as you like. A completed nomination must be signed and witnessed. Ask in the office and a staff member will help you complete the relevant form and witness your signature. The most recent nomination is the valid nomination.
- A nomination is not revocable or variable by the terms of your will or by a codicil to your will.
- The nominated property does not form part of a deceased person's estate.
- A nomination is automatically revoked when your nominee dies before you. In this case, you should consider completing a new nomination. If you do not, your property in the credit union may form part of your estate.
- Where your personal circumstances change (e.g. marriage, divorce or separation) you should review your nomination at that time.
- A nomination is automatically revoked by your subsequent marriage.



# Independent Auditors' Report to the Members

## Independent Auditors Report to the Members of Ballyfermot Inchicore Credit Union Limited 2023

### Opinion

We have audited the financial statements of Ballyfermot Inchicore Credit Union Limited for the year ended 30 September 2023, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Reserves and Cash flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is Irish Law and 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 Credit Union's affairs as of 30th September 2023 and its
- income and expenditure and cash flows for the year then ended.
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Credit Union Act 1997, as amended.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Credit Union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained



in the 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

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 have been kept by the Credit Union, and
- The financial statements are in agreement with the accounting records.

## Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, 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 management either intends 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.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement which is located at: <http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Descriptionofauditorsresponsibilitiesforaudit.pdf>

## 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.

**Graham Burke CPA, Duffy, Burke & Co (DBCO)**  
**Statutory Audit Firm & Certified Public Accountants**  
**Galway 13/11/2023**

# Income & Expenditure Account

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note(s)	2023 €	2022 €
Interest on members' loans	2	2,652,928	2,348,288
Interest on investments	3	670,717	443,277
Interest Payable and Similar Charges		-	-
<b>Net interest income</b>		<b>3,323,645</b>	<b>2,791,565</b>
Fees & commissions receivable	4	14,074	7,351
Fees & commissions payable	4	(249,522)	86,391
Other Operating Income	5	(282)	(333)
<b>Total net income</b>		<b>3,087,915</b>	<b>2,884,974</b>
Employment costs	6	(912,589)	(944,694)
Management expenses	8	(1,284,724)	(1,184,231)
Depreciation & amortisation	11	(68,905)	(63,224)
<b>Operating surplus (Deficit) before Loan impairments and provisions</b>		<b>821,697</b>	<b>692,825</b>
Net (Impairments) recoveries on loans to members	10	(434,069)	(132,611)
Gains (losses) on Investments		51,098	(363,587)
<b>Surplus (Deficit) for year</b>		<b>438,726</b>	<b>196,627</b>
Other comprehensive income		-	-
<b>Total Income for Year</b>		<b>438,726</b>	<b>196,627</b>

Surplus for the financial year represents the Credit Union's total comprehensive income and is attributable to the members of the Credit Union. Surplus for the year is derived from continuing operations. Financial Statements for the prior year 2022 have been restated as outlined at note 20.

The annual accounts were approved by the board on the 13/11/2023 signed on behalf of the Credit Union by:



Bridget Hynes - CEO



Anthony Carey - Chairman,  
on Behalf of the Board



Paul Reilly - On Behalf of  
The Board Oversight Committee

# Balance Sheet



## BALANCE SHEET AS AT 30 SEPTEMBER 2023

	Note(s)	2023	2022
		€	€
<b>ASSETS</b>			
Cash & cash equivalents	22	4,646,138	9,073,923
Deposits with Banks	22	35,250,001	33,505,486
Debt Securities	22	19,064,697	16,126,228
Central Bank	22	645,226	2,230,139
Loans to Members	9	25,240,352	23,453,700
Tangible fixed assets	11	1,213,947	1,263,044
Other receivables		511,807	396,124
<b>Total Assets</b>		<b>86,572,168</b>	<b>86,048,644</b>
<b>LIABILITIES</b>			
Members' Shares	12	68,425,485	68,387,723
Members' Deposits	12	3,233,859	3,058,071
Accruals & deferred income	13	267,366	278,788
Provisions for liabilities	14	110,024	227,354
<b>Total Liabilities</b>		<b>72,036,734</b>	<b>71,951,936</b>
<b>ASSETS LESS LIABILITIES</b>		<b>14,728,562</b>	<b>14,096,708</b>
<b>RESERVES:</b>			
Regulatory reserve		9,544,183	9,469,751
Other reserves		4,991,251	4,626,957
<b>TOTAL RESERVES</b>		<b>14,535,434</b>	<b>14,096,708</b>

The annual accounts were approved by the board on the 13/11/2023 signed on behalf of the Credit Union by:

*Bridget Hynes*

Bridget Hynes - CEO

*Anthony Carey*

Anthony Carey - Chairman,  
on Behalf of the Board

*Paul Reilly*

Paul Reilly - On Behalf of  
The Board Oversight Committee

## Statement of Changes in Reserves

	Regulatory Reserve	Operational Risk Reserve	Distributions Reserve	Community Reserve	Retained Earnings	Total
	€	€	€	€	€	€
30/09/2022	9,469,751	408,105	3,616,326	100,000	502,526	14,096,708
Surplus					196,627	196,627
Allocations	74,432	-	214,294	150,000	(438,726)	-
Distributions	-	-	-	-	-	-
30/09/2023	9,544,183	408,105	3,830,620	250,000	502,526	14,535,434
30/09/2021	9,241,336	408,105	-	-	3,305,899	13,900,081
Surplus					196,627	196,627
Allocations	228,415	-	3,616,326	100,000	(3,000,000)	-
Distributions	-	-	-	-	-	-
30/09/2021	9,469,751	408,105	3,616,326	100,000	502,526	14,096,708

### Statutory percentages and regulatory capital

The Credit Union Act 1997, as amended and Regulations require the Credit Union to maintain statutory capital and ratios in relation to its assets and liabilities.

Type	Note	Requirement	30/09/2023
Regulatory Reserve	II.	10% of Assets	11.0%
Operational Risk Reserve (ORR)	III.	as determined by the Board	0.47%
Lending Concentrations	IV.	% Of Regulatory Capital	0.00%

I. The Credit Union policy is to maintain sufficient capital resources in order to support its growth, continue its lending and exceed the minimum capital requirements set by the Central Bank of Ireland. The Credit Union's related policies on strategy, risk and financial management set out the governance processes which are followed in order to ensure these requirements are met. There have been no reported breaches of capital requirements during the year, and there have been no material changes to the way in which the Credit Union manages its capital compared to the prior year.

II. Reserves contributing to regulatory capital must be realised unrestricted and non-distributable. The Board must maintain regulatory capital at or above 10% of assets. Regulatory capital excludes amounts set aside for impairments.

III. The Board determines from ongoing risk assessments the amount held as an operational risk reserve, based on the likely cost of risk events. This must be expressed as a percentage of assets

IV. The Credit Union has not identified any lending concentrations that require the maintenance of a reserve amount.



# Cash Flow Statement



	2023	2022
	€	€
<b>Cash flows from operating activities</b>		
Surplus (Deficit) for year	438,726	196,627
Depreciation	68,905	63,224
Loan Impairments	377,952	148,649
Movements in other provisions		-
<b>Total</b>	<b>885,583</b>	<b>408,500</b>
<b>Changes in operating assets &amp; liabilities</b>		
Net Movements in prepayments & accrued income	(115,683)	2,314
Net Movements in accruals & other liabilities	(128,752)	(16,323)
Movements in net loans to members	(2,164,604)	(3,723,352)
Movements in members' Shares	37,762	1,721,879
Movements in members' Deposits	175,788	134,318
<b>Net cash generated by operating activities</b>	<b>(1,309,906)</b>	<b>(1,472,664)</b>
<b>Cash flows from investing activities</b>		
Net Movement in investments & cash	(3,098,071)	4,888,838
Purchase of fixed assets	(19,808)	(48,065)
<b>Net cash generated by investing activities</b>	<b>(3,117,879)</b>	<b>4,840,773</b>
<b>Cash flow from financing activities</b>	-	-
Dividends and rebates paid in year	-	-
<b>Net cash (used in) generated by financing activities</b>	<b>-</b>	<b>-</b>
Net (decrease) Increase in cash & cash equivalents	(4,427,785)	3,368,109
Cash & cash equivalents at beginning of year	9,073,923	5,705,814
Cash & cash equivalents at end of year	4,646,138	9,073,923
Analysis of the balances of cash & cash equivalents shown in the balance sheet		
Cash in hand	1,649,085	7,437,611
Investments repayable within 3 months.	2,997,053	1,636,312
<b>Total</b>	<b>4,646,138</b>	<b>9,073,923</b>

# Notes on the Financial Statements

## 1. Principal Accounting Policies and Information

### 1.1. General Information

The Credit Union is registered under the Credit Union Act 1997, as amended, and regulated by the Central Bank of Ireland. The address of the registered office is 280 Ballyfermot Road, Ballyfermot, Dublin 10.

### 1.2. Statement of Compliance

The financial statements of the Credit Union are prepared in accordance with the Credit Union Act 1997, as amended incorporating the Credit Union Act 1997 (Regulatory Requirements), Ireland UK applicable accounting standards including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

### 1.3. Accounting Convention

The Credit Union has prepared the annual accounts in accordance with the Credit Union Act 1997, as amended to include Statutory Instrument 1 of 2016 and Financial Reporting Standard 102: In preparing the annual accounts under FRS 102, the use of certain critical account estimates and judgments has been required. The areas involving a higher degree of judgement or areas where assumptions and estimates are significant to the annual accounts, are set out in note 1.15. The annual accounts have been prepared under the historical cost convention, as modified by the inclusion of certain investments held at Fair Value where disclosed. The presentation currency of the annual accounts is euro. Financial Statements for the prior year have been restated as outlined at Note 20.

### 1.4. Going Concern

The current economic conditions present risks and uncertainties for all businesses. The Directors have carefully considered the risks and uncertainties and the extent to which they might affect the preparation of the financial statements on a going concern basis.

The Directors consider that:

- the Credit Union maintains an appropriate level of liquidity sufficient to meet the normal demands of the business and the requirements which might arise in stressed circumstances
- the availability and quality of liquid assets is such that it ensures funds are available to repay exceptional demand from its members
- other assets are primarily in the form of personal loans both secured and unsecured. Regular assessment of the recoverability of all loans is undertaken and provision made where appropriate, and
- reasonable surpluses have and will be generated in order to keep capital at a suitable level to meet regulatory requirements
- As discussed in the director's report, The Directors are satisfied that the Credit Union has adequate resources to continue in business for the foreseeable future. For this reason, the accounts are prepared on a going concern basis.

### 1.5. Interest Income and Expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in 'loan or investment interest receivable and similar income' or 'interest payable and similar charges' using the effective interest rates of the financial assets or financial liabilities to which they relate. The



effective interest rate is the rate that discounts the expected future cash flows, over the expected life of the financial instrument, to the net carrying amount of the financial asset or liability. There are no fees receivable or payable in relation to member loan advances or settlements. Interest on impaired financial assets is recognised at the original effective interest rate of the financial asset, applied to the carrying amount as reduced by an allowance for impairment.

## 1.6. Commissions & other income

Commission and other income receivable from the sale/transaction of third-party products is recognised on fulfilment of contractual obligations, that is when products are completed.

## 1.7. Cash and Cash Equivalents

For the purpose of the cash flow statement, cash comprises cash in hand and amounts with banks repayable on demand. Cash equivalents comprise highly liquid, unrestricted investments that are readily convertible into cash with an insignificant risk of changes in value with original maturities of less than three months. The cash flow statements has been prepared using the direct method. Funds with the Central Bank are accounted for as deposit and shown disclosed as assets, however the Credit Union does not have access to the funds in line with minimum reserve requirements of the bank.

## 1.8. Financial assets

The Credit Union initially recognises loans, deposits, and debt securities on the date on which they originated. All other financial instruments are recognised on the trade date, being the date on which the Credit Union becomes a party to the contractual provision of the instrument.

### A) Loan commitments

The Credit Union's loans and advances to members are classified as loan commitments. Loans and advances are non- derivative financial assets with fixed or determinable payments that are not quoted in an active market.

The Credit Union measures its loans and advances at amortised cost less impairment provisions. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment. The initial value recognised is the amount of the contractual loan issued to the borrower.

### B) Debt instruments & Deposits

Debt instruments are non-derivative assets with fixed or determinable payments and fixed maturity that the Credit Union has the positive intent and ability to hold to maturity, and which unless otherwise stated, are not designated as at fair value through the income statement. Debt investments are carried at amortised cost using the effective interest rate method (see above), less any impairment losses.

The Credit Union derecognises a financial asset when its contractual rights to a cash flow are discharged or cancelled or expire or substantially all the risks and rewards of ownership have been transferred. In the case of loans to members, loans will be derecognised usually when all amounts outstanding have been repaid. The Credit Union does not transfer loans to third parties.

## 1.9. Financial Liabilities Measured at Amortised Cost

The Credit Union classifies its financial liabilities, other than financial guarantees and loan commitments, as measured at amortised cost. The Credit Union derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. Members' shares and deposits are measured at amortised cost and recognised when received in cash, and subsequently at amortised cost.

# Notes on the Financial Statements

## 1.10. Impairment of Financial Assets

a) Assets carried at amortised cost

A financial asset or group of financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset(s) and that the loss event has an impact on the future cash flows of the asset(s) that can be estimated reliably. Throughout the year and at each year-end individual assessments are made of all loans and advances and also against properties which are in possession or in arrears by three months or more and/or are subject to forbearance activities. Individual impairment provisions are made against those loans and advances where there is objective evidence of impairment.

Objective evidence of impairment may include:

- Significant financial difficulty of the borrower/issuer.
- Deterioration in payment status.
- Renegotiation of the terms of an asset due to financial difficulty of the borrower or issuer, including granting a concession/forbearance to the borrower or issuer.
- Becoming probable that the borrower or issuer will enter bankruptcy or another financial reorganisation; and
- Any other information discovered during regular review suggesting that a loss is likely in the short to medium term.

The Credit Union considers evidence of impairment for assets carried at amortised cost at both an individual asset and a collective level. Those found not to be individually impaired are then collectively assessed for any impairment that has been incurred but not yet identified by grouping together loans and advances and held to maturity investments with similar risk characteristics.

In assessing collective impairment, the Credit Union uses its historical loss experience and certain observable local data to build a risk weighted modelling of historical trends of the probability of default, the timing of recoveries and the amount of loss incurred. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain appropriate.

Impairment losses on assets measured at amortised cost are calculated as the difference between the carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate.

In considering expected future cash flows, account is taken of any discount which may be needed against the value of any property or guarantee at the balance sheet date thought necessary to achieve a sale. The Credit Union participates in an industry wide insurance scheme for the recovery of certain loans on the death of its members. The costs of the insurances are funded by the Credit Union as an operational expense.

Where certain emerging impairment characteristics are considered significant but not assessed as part of the impairment calculation, the Board may elect to apply an override to the impairment provision. The amount of impairment loss is recognised immediately through the income statement and a corresponding reduction in the value of the financial asset is recognised through the use of provisions.

b) Forbearance strategies and renegotiated loans

A range of forbearance options are available to support members who are experiencing financial difficulty. The purpose of forbearance is to support members who have temporary financial



difficulties and help them enter into payment arrangements which are mutually beneficial to the member and the Credit Union.

The main options offered by the Credit Union include:

- Reduced monthly payment.
- An arrangement to clear outstanding arrears; and
- Extension of loan term.

Members requesting a forbearance option will need to provide information to support the request which is likely to include a financial assessment planner, statement of assets and liabilities, bank/credit card statements, payslips etc. in order that the request can be properly assessed. If the forbearance request is granted, the account is monitored in accordance with Central Bank Requirements. The Credit Union is obligated to retain specific provisions against rescheduled loans until the maturity of the balance. At the appropriate time, the forbearance option that has been implemented is cancelled and the member's normal contractual payment is restored, however provisions are retained on the account.

## 1.11. Tangible Assets Property Plant and Equipment

Additions and improvements to office premises and equipment, including costs directly attributable to the acquisition of the asset, are capitalised at cost. In the balance sheet, the value of property, plant and equipment represents the original cost, less cumulative depreciation. The costs, less estimated residual values of assets are depreciated on a straight-line basis over their estimated useful economic lives to their residual values as follows:

- Premises - Over remaining lease terms
- Fixtures & Fittings - 5 years straight line
- Computers & Equipment - 4 years straight line

Assets are reviewed for impairment at each balance sheet date or whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and its value in use.

## 1.12. Retirement Benefits

The Credit Union also contributes to a defined contribution pension scheme following the cessation of the ILCU defined benefit scheme. Pension costs are expensed to the Income statement when they fall due. The defined contribution scheme is administered on behalf of the Credit Union by Aviva.

The Credit Union participated in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The scheme is a multi-employer Scheme and due to the nature of the Scheme, it is not possible for the Credit Union to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, it accounts for the Scheme as a defined contribution plan. During the year the Credit Union as a past participant of the scheme was required to make additional funding based on scheme deficits as a result of the scheme closing to accrued benefits in March 2023.

# Notes on the Financial Statements

## 1.13. Taxation

The Credit Union is not liable to income tax on its activities as a Credit Union.

## 1.14. Provisions and Contingent Liabilities

The Credit Union has an obligation to contribute to the Deposit Guarantee Scheme to enable the Central Bank to meet compensation claims from, in particular, retail depositors of failed financial institutions. The Credit Union accounts for such levies on a cash receipts basis. Contingent liabilities are potential obligations from past events which shall be confirmed by future events. Contingent liabilities are not recognised in the balance sheet.

## 1.15. Accounting Estimates and Judgements

The Credit Union makes estimates and judgements that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. These are described below:

a) Impairment losses on loans and advances to members

The Credit Union reviews its loan book at least on a quarterly basis to assess impairment. In determining whether an impairment loss should be recorded, the Credit Union is required to exercise a degree of judgement. Impairment provisions are calculated using historical arrears experience, modelled credit risk characteristics and expected cash flows.

b) Determination of depreciation, useful economic life and residual value of tangible fixed assets. The annual depreciation charge depends primarily on the estimated useful economic life of each type of asset and also, estimates of residual values. The Directors review the useful lives and residual values on an annual basis and change them if necessary, to reflect current conditions.

In determining these useful 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.

c) Interest on members loans is accrued regularly, loans are considered impaired when past due, the Credit Union uses judgment to determine the impairment amount on loan interest.

d) Pension liabilities on exit from defined benefit scheme.

As a multiemployer scheme, assets are not segregated or tracked by contributing employers. Orphan members are those members (including pensioners) who previously contributed to the scheme where their employer has paid an exit cost and as a result has no further liability to the scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future. The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the scheme continues to change, there will continue to be a natural cross subsidisation.

## 1.16. Dividends other Returns to Members

The Credit Union determines its distributions to members annually based on its policy statement which reflects that distributions are made from current year's surplus or reserves set aside for that purpose. The Board in determining the level of distribution considers its ongoing capital requirements, budgetary needs, financial risks, and members expectations prevailing economic conditions. It is the policy of the board to then propose a return to members. The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting. No liability to pay a distribution exists until the majority of members vote



## 2. Interest on members' loans

30th September	2023	2022
	€	€
Loan interest received in year	2,568,591	2,280,087
Accrued interest at 30 September	84,337	68,201
<b>Total interest on members' loans</b>	<b>2,652,928</b>	<b>2,348,288</b>

The credit union impairs loan interest accrued until received in cash. Impairments included in the above amount to € 23,304 ( 2022-€16,275)

## 3. Investment income receivable

Interest receivable and accrued in the annual accounts is due as follows at the year end. When listed, Other accrued income refers to amounts earned but unrealised at the balance sheet date, not being distributable by the Credit Union and is placed to the investment reserves and released to distributable reserves when it becomes realised.

	2023	2022
	€	€
<b>Interest received at Balance Sheet Date</b>	<b>301,087</b>	<b>195,813</b>
Receivable within 12 months of the Balance Sheet Date	274,217	191,069
(Premiums) /discount amortisation	95,413	56,395
<b>Total Investment Income</b>	<b>670,717</b>	<b>443,277</b>

## 4. Fees and commissions

	2023	2022
	€	€
Fees Receivable		
ATM Account Fees	-	-
<b>Entrance Fees</b>	<b>391</b>	<b>464</b>
Other Commissions	7,683	6,887
Refund of Advisory Fees	6,000	-
<b>Total Receivable</b>	<b>14,074</b>	<b>7,351</b>

## Notes on the Financial Statements

	2023	2022
	€	€
Fees and commissions payable		
Banking fees and charges	46,686	55,273
Regulatory fees and levies	162,322	174,287
ILCU, CUDA & other association costs	32,411	31,998
Investment fees & Other Charges	8,103	5,278
ILCU Savings Protection Scheme Refund	-	(353,227)
<b>Total fees and commissions payable</b>	<b>249,522</b>	<b>(86,391)</b>

\*In the prior year the Credit Union received a refund from the ILCU Savings Protection Scheme following a vote by members at the ILCU National Convention in April 2022.

5. Other operating income	2023	2022
	€	€
LP/LS Insurance rebate	-	-
Cash Over/ (Short)	(282)	(333)
Government Grants	-	-
<b>Total Other Income</b>	<b>(282)</b>	<b>(333)</b>

6. Employees	2023	2022
	€	€
The average number of persons employed by the Credit Union during the year was as follows:		
Full time Staff	15	13
Part time Staff	11	11
	<b>26</b>	<b>24</b>





	2023	2022
	€	€
Salaries	912,589	944,694
Pension Costs	29,022	28,068
Other Staff Costs	35,399	33,171
Pension Deficits in year - Note 17*	132,400	-
<b>Total Key Management Compensation</b>	<b>944,694</b>	<b>742,644</b>

## Key management compensation

Key management includes the Officers (directors and those staff members) with responsibility for specific aspects of the Credit Unions business on an individual or committee basis. Under Sec 68 (1) of the Credit Union Acts, Directors are prohibited from earning any compensation directly or indirectly in the performance of their function as a director or member of a principal committee. The section also prohibits payments to members of the Board Oversight Committee. The compensation paid or payable to key management for employee services is shown below.

	2023	2022
	€	€
Salaries	224,466	173,446
Pension Costs	13,391	7,809
<b>Total Key Management Compensation</b>	<b>237,857</b>	<b>181,255</b>

## 7. Remuneration of, and transaction with officers and related parties

### Transactions with officers

The Credit Union is prohibited from making a loan to a related party which would provide that party with more favourable terms than a loan by the credit union to non-related parties (including, without limitation, terms as to credit assessment, duration, interest rates, amortisation schedules, collateral requirements). Officers of the Credit Union under arm's length transactions and in the normal course of business in their capacity as members of the Credit Union, had the following transactions and balances at the year end.

	2023	2022
	€	€
Savings balances	73,114	88,587
Loan Balances	130,098	198,040
Loans Issued	32,400	55,650
<b>Loans outstanding as a % of Overall Loans</b>	<b>0.48%</b>	<b>0.79%</b>

Officers' loans in arrears contributed Nil to the provision for doubtful debt in the year, (2022, €2,248)

Transactions with related parties

S.I. No. 1 of 2016, PART 8, requires the disclosure of the total amount of loans outstanding to related parties and the loans to such persons as a percentage of the total loans outstanding. The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 states related parties are (a) a member of the board of directors or the management team of a credit union; (b) a member of the family of a member of the board of directors

## Notes on the Financial Statements

or the management team of a credit union; or (c) a business in which a member of the board of directors or the management team of a credit union has a significant shareholding (10%). A family member means in relation to any person, that person's father, mother, spouse or civil partner, cohabitant, son, daughter, brother, or sister.

	2023	2022
	€	€
Loans to Family	98,355	100,347
Total	98,355	100,347
Loans outstanding as a % of Overall Loans	0.36%	0.40%

8. Management expenses	2023	2022
	€	€
Board oversight committee expenses	920	-
Rent Storage & Rates	28,529	27,473
Light, Heat & Cleaning	36,201	38,927
Repairs & Renewals	21,702	14,981
Printing & Stationary	29,584	28,018
Postage & Telephone	42,562	50,753
Donations & Sponsorship	8,200	4,400
Promotion & Advertising	66,437	45,710
Training Costs	16,741	14,143
Convention Expenses	1,022	3,172
AGM Expenses	21,275	33,515
Travel & Subsistence	24	-
Internal Audit fees	16,175	15,375
Audit Fees	17,825	15,500
General Insurance	37,713	35,141
Share & Loan Insurance	406,498	386,705
Death Benefit Insurance	202,337	199,467
Legal & Professional Fees	21,188	(644)
Debt Collection	59,131	50,020
Computer Equipment & Licences	172,308	147,907

## Notes on the Financial Statements



Risk, Compliance & Associated Costs	30,648	35,747
Security Expenses	16,910	24,956
Educational Bursary	13,095	3,250
Miscellaneous Expenses	17,699	9,715

Total	1,284,724	1,184,231
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9. Loans to members	2023	2022
	€	€
Loans fully secured by savings	4,490,168	4,116,311
All other loans	22,617,530	20,826,783
Total loans	27,107,698	24,943,094

At 1 October	24,943,094	21,219,742
Loans advanced in year	15,996,554	17,093,163
Repaid in year	(13,638,700)	(13,241,970)
Written off in year	(193,250)	(127,841)
Gross Loans outstanding	27,107,698	24,943,094

Impairments (see note)	(1,867,346)	(1,489,394)
Net loans outstanding	25,240,352	23,453,700

The remaining contractual maturity of loans to members from the balance sheet date is as follows, though this may not reflect the actual pattern of repayments as loans may be prepaid or fall into arrears.

## Notes on the Financial Statements

	2023	2022
	€	€
Not more than 1 year	1,594,989	1,550,182
More than 1 year, less than 3 years	8,205,374	7,557,418
More than 3 years, less than 5 years	12,536,568	11,910,838
More than 5 years, less than 10 years	4,682,706	3,825,955
More than 10 years	88,061	98,701
Less Impairments	(1,867,346)	(1,489,394)
<b>Total Loans</b>	<b>25,240,352</b>	<b>23,453,700</b>

10. Impairment provisions for loans to members	2023	2022
	€	€

The Credit Union accounts for impairments on loans as outlined in note 1. The movement in provisions during the year is outlined as follows.

At 1 October

Collective provision	330,190	225,241
Individual provision	1,159,204	886,848
<b>Total</b>	<b>1,489,394</b>	<b>1,112,089</b>

### Charges to provisions

Collective provision	95,547	104,949
Individual provision	475,655	400,197
	571,202	505,146

### Release of provisions

Collective provision	-	-
Individual provision	(193,250)	(127,841)
	((193,250)	(127,841)

At 30 September

Collective provision	425,737	330,190
Individual provision	1,441,609	1,159,204
<b>Total</b>	<b>1,867,346</b>	<b>1,489,394</b>



Net recoveries or losses recognised for the year

Bad Debts Recovered	137,133	143,879
Net movements in impairments	(377,952)	(108,649)
Bad Debts written off	(193,250)	(127,841)

Net recoveries (losses) recognised in year	(434,069)	(132,611)
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11. Tangible fixed assets	Premises	Office Equipment	Computer Equipment	Total
	€	€	€	€

Cost/Valuation

30/09/2022	1,728,397	115,094	250,416	2,093,907
Additions in year	-	-	19,808	19,808
30/09/2023	1,728,397	115,094	270,224	2,113,715

Depreciation

30/09/2022	547,655	83,412	199,786	830,853
Charge for the year	16,774	14,638	37,503	68,915
30/09/2023	564,429	98,050	237,289	899,768

Net Book Values

30/09/2023	1,163,968	17,044	32,935	1,213,947
30/09/2022	1,180,732	31,682	50,630	1,263,044

Leasehold land and buildings are occupied by the Credit Union for its own activities. The Board conducted an independent assessment of residual values, and the remaining economic life of the premises in September 2022., The independent assessment and valuation was carried out by Lloyd Daly & Associates and concluded that current market values exceed net book values.

# Notes on the Financial Statements

## 12. Members Savings

Members' savings are distinguished between those which are unconditionally repayable on demand and those which are committed or otherwise pledged to the credit union by virtue of loans or guarantees. The Credit Union retains rights to exercise liens over savings where a member has an outstanding liability to the Credit Union in accordance with Section 20 of the Credit Union Act 1997, as amended.

	2023	2022
	€	€
Those committed	10,871,927	10,603,534
Those on demand	60,787,417	60,842,260
<b>Total Savings</b>	<b>71,659,344</b>	<b>71,445,794</b>

### 12.1. Members Shares

Shares at 1 October	68,387,723	66,665,844
Receipts	11,942,939	15,594,138
Withdrawals	(16,481,554)	(13,884,273)
<b>Shares at 30 September</b>	<b>68,425,485</b>	<b>68,387,723</b>

### 12.2. Members Deposits

Deposits at 1 October	3,058,071	2,923,753
Receipts	4,939,628	4,198,969
Withdrawals	(4,763,840)	(4,064,651)
<b>Deposits at 30 September</b>	<b>3,233,859</b>	<b>3,058,071</b>

There are no terms attaching to deposit accounts, and funds are available on demand. Interest on deposits is declared annually by the Board, creditors contain interest payable € Nil, (2022: Nil).

## 13. Creditors & Accruals

Other liabilities due within one year comprise

Savings Stamps Scheme	21,922	30,768
Creditors	229,211	212,261
Accruals	16,233	35,759
<b>Total</b>	<b>267,366</b>	<b>278,788</b>



14. Provision for liabilities	2023	2022
	€	€
Short term payroll accruals	12,038	-
Provisions for Pension Deficits	-	131,200
Central Bank levies	97,986	96,154
<b>Total</b>	<b>110,024</b>	<b>227,354</b>

## 15. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €5,200,000 (2022: €5,200,000 in compliance with Section 47 of the Credit Union Act 1997, as amended).

## 16. Interest Charged on Members Loans

Interest on Members Loans is charged in accordance with the Credit Unions registered rules and the Credit Union Act 1997, as amended.

## 17. Retirement Benefits

The Credit Union previously participated in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This was a funded defined benefit scheme with assets managed by the Scheme's trustees.

On 31 March 2022, the defined benefit scheme closed to future accrual and although staff retained all the benefits that they had earned in the scheme to that date, The Credit Union and its employees ceased making regular contributions to the scheme and ceased earning any additional benefits from the scheme.

At the date of closure of the scheme, there was a past service deficit which was allocated to each individual credit union based on the total benefits earned by staff in each credit union. The Credit Union's allocation of that past service deficit was €132,400. This total cost is included in the Income & Expenditure account for the year ended 30 September 2022. The deficit amount was paid to the trustees of the scheme during the year. As this is a pooled pension scheme, The Credit Union remains liable to cover the cost of their share of any future increase in the total cost of providing the pension payments to credit union employees who were part of the scheme.

## 18. Returns to members

At the 30th of September the Directors have identified €192,338 in the dividend (distribution) reserves of the Credit Union which they propose to return to members. The amounts are in respect of dividends which may be paid by resolution of the majority of members voting, at the Annual General Meeting. The amount represents a dividend on shares of 0.05% (2022 0.0%) and a rebate on loans of 6% equating to €158,126, (2022 0.0%).

## 19. Post Balance Sheet Events

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

# Notes on the Financial Statements

## 20. Contingent Liabilities

There are no contingent liabilities at the year end

## 21. Capital Commitments

The Credit Union has no material capital commitments at its year end.

## 22. Financial instruments

The Credit Union is a retailer of financial instruments in the form of personal loans and savings products, and also uses financial instruments to invest in liquid assets and manage its surplus funds. The Credit Union does not raise funds from wholesale money markets in support of its retail operations. The Credit Union has a formal structure for managing risk, including formal risk policies, risk limits, reporting structures, mandates and other control procedures. This structure is reviewed regularly by the Board. The Credit Union does not use any derivative financial instruments, nor enter into any financial instruments for trading or speculative purposes. The Credit Union's assets and liabilities are measured on an ongoing basis at amortised cost. The table below analyses the Credit Union's assets and liabilities by category to which they are recognised and measured in accordance with accounting policies in note 1.

Carrying value by category 30th September 2023	Debt instruments at amortised cost	Debt instruments at fair value	Financial liabilities at amortised cost	Other financial instruments at amortised cost	Total
	€	€	€	€	€
<b>ASSETS</b>					
Cash and equivalents	4,646,138	-	-	-	4,646,138
Bank Deposits	35,250,001	-	-	-	35,250,001
Debt Securities	16,378,687	2,686,010	-	-	19,064,697
Members loans	25,240,352	-	-	-	25,240,352
Central Bank	-	-	-	645,226	645,226
<b>Total financial assets</b>	<b>81,515,178</b>	<b>2,686,010</b>	<b>-</b>	<b>645,226</b>	<b>84,846,414</b>
<b>Non-financial assets</b>					<b>1,725,754</b>
<b>Total</b>	<b>81,515,178</b>	<b>2,686,010</b>	<b>-</b>	<b>645,226</b>	<b>86,572,168</b>
<b>LIABILITIES</b>					
Savings	-	-	71,659,344	-	71,659,344
Creditors and Provisions	-	-	377,390	-	377,390
<b>Total financial liabilities</b>			<b>72,036,734</b>		<b>72,036,734</b>
Reserves					14,535,434
<b>Total</b>					<b>86,572,168</b>



# Notes on the Financial Statements



Carrying value by category 30th September 2022	Debt instruments at amortised cost	Debt instruments at fair value	Financial liabilities at amortised cost	Other financial instruments at amortised cost	Total
	€	€	€	€	€
<b>ASSETS</b>					
Cash and equivalents	9,073,923	-	-	-	9,073,923
Bank Deposits	33,505,486	-	-	-	33,505,486
Debt Securities	13,491,315	2,634,913	-	-	16,126,228
Members loans	23,453,700	-	-	-	23,453,700
Central Bank	-	-	-	2,230,139	2,230,139
<b>Total financial assets</b>	<b>79,524,424</b>	<b>2,634,913</b>	<b>-</b>	<b>2,230,139</b>	<b>84,389,476</b>
<b>Non-financial assets</b>					<b>1,659,168</b>
<b>Total</b>	<b>79,524,424</b>	<b>2,634,913</b>	<b>-</b>	<b>2,230,139</b>	<b>86,048,644</b>
<b>LIABILITIES</b>					
Savings	-	-	71,445,794	-	71,445,794
Creditors and Provisions	-	-	506,142	-	506,142
<b>Total financial liabilities</b>			<b>71,951,936</b>		<b>71,951,936</b>
Reserves					14,096,708
<b>Total</b>					<b>86,048,644</b>

Fair value is the value for which an asset or liability could be exchanged or settled in an arm's length transaction. The Credit Union measures fair value using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: quoted prices (unadjusted) in active markets for identical instruments
- Level 2: valuation techniques for which all significant inputs are based on observable market data.
- Level 3: valuation techniques for which significant inputs are not based on observable market data

Where applicable, the Credit Union measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions take place with sufficient frequency and volume to provide pricing information on an ongoing basis. For all other financial instruments, the Credit Union determines fair values using other appropriate valuation techniques. The Credit Union holds structured bonds not exchangeable in an active market, such as with profits bonds and unit funds, valuations are obtained periodically, and measured at surrender values, all fair values are based on level 2 valuation techniques.

# Notes on the Financial Statements

## Liquidity Risk

Liquidity risk is the risk that the Credit Union will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Credit Union monitors liquidity requirements on a daily basis in line with specific policies in this area, approved by the Board and in line with Central Bank requirements. The liquidity risk appetite is supported by qualitative and quantitative measures that are monitored by the Board on a monthly basis.

The Credit Union's policy is to maintain sufficient funds in a liquid form at all times to ensure that the Credit Union can cover all fluctuations in funding, retain public confidence in the solvency of the Credit Union and to enable the Credit Union to meet its financial obligations and regulatory ratios.

The following table analyses the remaining contractual maturity of the Credit Union's financial assets and liabilities. In practice the contractual maturities are not always reflected in actual experience. For example, loans to members may be repaid ahead of contractual maturity or fall into arrears beyond that date. Members savings accounts which are typically on demand can also be repaid later than on the earliest date on which repayment can be requested.

As at 30th September 2023	Less than 1 year	More than 1 year, but not more than 3 years	More than 3 years but not more than 5 years	More than 5 year but not more than 10 years	More than 10 years	Total
Financial assets	€	€	€	€	€	Total
Cash & Cash Equivalents	4,646,138					4,646,138
Bank Deposits	9,750,000	7,500,000	12,000,000	6,000,001	-	35,250,001
Debt Securities	1,785,910	1,703,380	10,092,777	4,500,000	982,630	19,064,697
Members loans	1,596,620	8,205,374	12,536,568	4,682,706	88,061	27,109,329
Funds at Central Bank	645,226	-	-	-	-	645,226
<b>Total financial assets</b>	<b>18,423,894</b>	<b>17,408,754</b>	<b>34,629,345</b>	<b>15,182,707</b>	<b>1,070,691</b>	<b>86,715,391</b>
<b>Financial liabilities</b>						
Savings	62,027,452	4,468,268	4,374,056	762,077	27,491	71,659,344
<b>Total financial liabilities</b>	<b>62,027,452</b>	<b>4,468,268</b>	<b>4,374,056</b>	<b>762,077</b>	<b>27,491</b>	<b>71,659,344</b>

At the balance sheet date, the Credit Union had loan commitments of €197,850 in the form of loans approved but undrawn/unissued in pipeline. Prior year amounts unissued € 209,708

# Notes on the Financial Statements



As at 30th September 2022	Less than 1 year	More than 1 year, but not more than 3 years	More than 3 years but not more than 5 years	More than 5 year but not more than 10 years	More than 10 years	Total
	€	€	€	€	€	Total
<b>Financial assets</b>						
Cash & Cash Equivalents	9,073,923					9,073,923
Bank Deposits	2,250,000	11,005,485	5,250,000	15,000,001	-	33,505,486
Debt Securities	-	-	9,354,013	6,000,000	976,973	16,330,986
Members loans	1,550,182	7,557,418	11,910,838	3,825,955	98,701	24,943,094
Funds at Central Bank	2,230,139	-	-	-	-	2230139
<b>Total financial assets</b>	<b>15,104,244</b>	<b>18,562,903</b>	<b>26,514,851</b>	<b>24,825,956</b>	<b>1,075,674</b>	<b>86,083,628</b>
<b>Financial liabilities</b>						
Savings	62,111,517	4,259,499	4,293,905	754,562	26,311	71,445,794
<b>Total financial liabilities</b>	<b>62,111,517</b>	<b>4,259,499</b>	<b>4,293,905</b>	<b>754,562</b>	<b>26,311</b>	<b>71,445,794</b>

## Credit risk

The Credit Union's credit risk arises from its portfolio of loans to members and from potential losses on investments with other financial institutions that could result from the failure of treasury counterparties to observe the terms of the contract entered into. The Credit Union has no risk appetite for material credit losses, this is controlled through observations of legislation and regulations, the appointment of committees, credit quality rules, underwriting standards and counterparty limits.

All loan applications are assessed with reference to the Credit Union's lending policy. Changes to policy are approved by the Board and the approval of loan applications is mandated. Appropriate credit limits have been established by the Board for individual exposures and together with Central Bank guidelines on credit exposures. Policies are continually monitored by the Board, Board Oversight Committee and internal audit. Credit risk in respect of treasury counterparties is assessed using a number of methodologies to include rating agencies and Central Bank Regulations. For treasury related counterparties, the Credit Union is limited to a maximum 20% exposure to any one counterparty of investments made.

## Notes on the Financial Statements

The Credit Union's maximum credit risk exposure is detailed in the table below:

	2023	2022
	€	€
Cash and liquid assets	4,646,138	9,073,923
Investments	54,959,924	51,861,853
Members' loans	25,433,480	23,453,700
Less savings attached to loans	(10,871,927)	(10,603,534)
<b>Total balance sheet exposure</b>	<b>74,167,615</b>	<b>73,785,942</b>
Off Balance Sheet- Loans approved but unissued	197,850	209,708
<b>Total Exposure</b>	<b>74,172,337</b>	<b>73,995,650</b>

### Credit quality analysis of counterparties

The table below sets out information about the exposure the Credit Union has to counterparties for debt securities, and other investments /liquid cash deposits with credit institutions. Amounts held with financial institutions are analysed by their Moody's Credit rating at the year-end. Unrated amounts refer to own cash.

	2023	2022
	€	€
A	-	10,000,000
A1	22,000,000	16,500,000
A2	17,120,257	7,874,655
Aa2	1,785,910	-
Aa3	4,000,001	4,500,000
Aaa	5,402,286	7,000,000
Baa1	1,270,428	2,917,469
Baa2	4,113,343	9,749,193
BBB	1,250,000	1,657,940
Unrated	2,663,837	-
<b>Total</b>	<b>59,606,062</b>	<b>60,199,257</b>

At the balance sheet date there are no provisions for impairment against any investment made by the Credit Union.



## Credit quality analysis of loans to members

	2023	2022
	€	€
Neither past due nor impaired	22,947,621	21,673,346
1 to 9 weeks	2,719,489	2,357,039
10 to 18 weeks	506,209	338,779
19 to 26 weeks	196,050	172,183
27 to 39 weeks	266,834	120,555
40 to 52 weeks	300,868	61,271
53 weeks plus	172,258	219,921
<b>Total</b>	<b>27,109,329</b>	<b>24,943,094</b>
Impairment Allowance		
Individual	1,441,609	1,159,204
Collective	425,737	330,190
<b>Total Allowance</b>	<b>1,867,346</b>	<b>1,489,394</b>

### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: currency risk, interest rate risk and other price risk. Of these, only interest rate risk is significant for the Credit Union. The Credit Union is not directly exposed to currency risk as it deals only with products in euro, and its products are only interest orientated so are not exposed to other pricing risks.

The Credit Union is exposed to movements in interest rates reflecting the mismatch between the dates on which interest receivable on assets and interest payable on liabilities are next reset to market rates or if earlier, the dates on which the instruments mature. The Credit Union manages this exposure on a regular basis, within the limits set by the Board, however as the Credit Union only declares its dividends at the year-end based on such market rates, the board considers its sensitivity to such rates as marginal.

### 23. Comparative Information

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

# Board Oversight Committee Report

The Board Oversight Committee is pleased to report to you, the members of Ballyfermot Inchicore Credit Union Limited, in respect of the year ended 30th of September 2023. The members of the Board Oversight Committee undertake training and professional development throughout the year to ensure that we have the skills and knowledge to discharge our duties.

During the past year, the Board Oversight Committee has completed various tasks under the Act, and as per our obligations, we have held our own committee meetings on a monthly basis to discuss Credit Union matters relating to the Board of Directors. We were represented at all meetings of the Board of Directors, and also we conducted four quarterly review meetings with the Board in accordance with section 76 O (1) (b) of the Act. It is our view that the Board of Directors have operated in accordance with all legislative and regulatory requirements in all material respects.

The Board Oversight Committee would like to thank all Directors for their commitment and contributions during their time with the Credit Union. The Committee is actively looking for new volunteers and, if any member is interested in joining, please make your interest known to anyone from the committee.

We wish to pay tribute to the Directors for their very considerable contributions and efforts over the last year. Sadly, we must acknowledge the passing of a well-loved and highly regarded member of the board of directors. Marie Dodrill was significant and effective in her rolls and a director and member of the credit committee and will be sadly missed. Finally, we wish to thank the Board of Directors, the CEO, her management team and the staff for their professionalism, sincerity and support throughout the last 12 months.

**Board Oversight Committee,**  
Ballyfermot Inchicore Credit Union

An illustration showing a red car and a white van driving across a stone bridge. A toll booth structure is positioned over the road. The background is a blue sky with green hills. The text 'WE'RE LENDING FOR THE UNEXPECTED' is written in large white letters across the top of the illustration.

**WE'RE LENDING FOR  
THE UNEXPECTED**

**IT'S WHY WERE HERE**



It is with great pleasure that I report on the progress and achievements of Ballyfermot Inchicore for the year ending Sept 2023. Despite the challenging economic environment, our credit union has continued to thrive and demonstrate its unwavering commitment to serving our members. This report reflects our dedication to financial stability, member satisfaction, and community impact.

## Financial Performance:

Our accounts feature heavily throughout this report so I will just emphasise some key figures that we use to measure performance. In this financial year our Credit Union has continued to maintain a strong financial position. Our assets have grown to 87m representing an increase of [Y%] over the previous year. This growth has been steady and driven by prudent financial management and the ongoing trust and loyalty of our members.

## Key financial highlights include:

- Total Shares of over €71 million
- Net income of €3 million
- Surplus of €438,726
- A reserve ratio of 16.79%, well above regulatory requirement of 10% contributing to our overall financial stability.
- A robust loan portfolio which stands at €27.1m, with a focus on responsible lending.
- Healthy loan interest and investment income

## Member Services:

At Ballyfermot Inchicore our primary focus has always been on serving the needs and objectives of our members. In this financial year we continued to introduce innovative services and enhance member experiences. Key achievements include:

1. The launch of a mobile banking app with enhanced features, improving accessibility for members. Our commitment to digital transformation remained a top priority. We expanded our online and mobile banking services, ensuring that members can conveniently manage their accounts from anywhere. The updated mobile app now includes features like mobile payments into your credit union account, bill pay, and fund transfers, simplifying everyday banking tasks.
2. Competitive loan rates and financial education programs to empower our members. In 2022/2023, we continued to offer competitive rates on various loan products. Our auto loans, personal loans, and home improvement loans have empowered members to make major life purchases and investments. Our lending department has been instrumental in helping families achieve their dreams with flexible terms and affordable rates.
3. A commitment to customer service excellence, reflected in our consistently high member satisfaction scores and ratings.
4. Financial literacy and member education remained a core focus. We believe that informed members make better financial decisions and ultimately achieve their goals more effectively.
5. The recent launch of Direct Debit Loan Repayments. Enjoy effortless loan repayment management and worry-free transactions with our new feature. Sign up today and simplify your loan repayments.

## Community Involvement:

We believe that a strong credit union not only benefits its members but also plays an essential role in building stronger communities. Along with the annual educational bursary and the donation for the ILCU foundation we host the National schools quiz and the Credit Union art competitions each year. This year we contributed to various community initiatives, clubs and societies including:

- Ballyfermot Festival
- Kilmainham Inchicore Musical Society
- Ballyfermot Heritage group
- Caritas College
- OLV FC
- Ballyfermot United
- Inchicore Athletic FC
- De la Salle GAA club
- Men's and Sister's Sheds in Dublin 12/10/8
- Belgrave football club
- Cherry Orchard Football Club
- Croftwood Youth Club

Thanks to you the members we are in the position to help so many worthy causes. Our community fund established last year is there for larger projects that will benefit greater sections of our common bond. We welcome applications for this. Community engagement is of paramount importance to us.

## Strategic Initiatives:

To ensure the long-term success and sustainability of your Credit Union we pursued several strategic initiatives this year including:

1. Expanding our common bond to better serve underserved communities.
2. Enhancing our digital capabilities and cybersecurity to safeguard our members' financial data.
3. Developing a comprehensive diversity, equity, and inclusion program within our organisation.

## Looking Ahead:

As a sector we recognise and embrace the responsibility we have on promoting a sustainable environment for all. Some initiatives we've taken is to appoint a dedicated Environmental, Social and Governance Committee which is tasked to lead the way in all our "green initiatives". We would ask where possible you the members support us in this by opting for paperless communications such as AGM notifications and E-statements. We have tried to change as many of our processes as possible to go paperless, we have increased our recycling and engaged a company to carry out an energy audit over our two buildings with an aim to reducing our carbon footprint. We've a long way to go but are committed in this regard.

As we move into the coming year, we remain dedicated to our mission of providing financial services that benefit our members and communities. We are committed to further enhancing our digital services and expanding our presence in under served areas of our common bond

In closing, I would like to express my gratitude to our members for their trust and loyalty. Your support drives our success, and we are proud to be your financial partner. I wish to thank the volunteers on the Board of Directors and Board oversight Committee for their support during the year and my Management team and staff who work tirelessly to ensure Ballyfermot Inchicore remains a strong, secure and accessible financial institution for all members. We look forward to another successful year of serving you and your financial needs.

**Chief Executive Officer** - Bridget Hynes





We are pleased to present the Annual Report of the Credit Committee for the year ending September 2023. This report provides an overview of our activities and contributions to managing and enhancing our credit union's lending portfolio.

## Some key performance indicators for this year:

- Overall loan book stands at € 27.1m.
- Loans issued this financial year just under €16m.
- Loan applications can be made directly from the mobile App.
- "DocuSign" method of loan drawn down has been improved and continues to provide flexibility to our members.

The management team and its lenders continue to uphold the principles of responsible lending, while also striving to meet the borrowing needs of our members.

## Key Activities and Achievements:

In this financial year the Credit Committee was actively involved in various activities and initiatives to support the credit union's lending functions. Some of the notable highlights from the year include:

1. Responsible Lending: We continued to focus on responsible lending practices, ensuring that loans were made to members who met our creditworthiness criteria.
2. Portfolio Management: The committee diligently monitored the performance of our loan portfolio, implementing risk mitigation strategies and addressing potential concerns to maintain a healthy balance between risk and opportunity.
3. Product Innovation: We collaborated with credit union management to introduce new loan products and services that catered to the evolving needs of our members. These products were designed to provide accessible and affordable financing options.
4. Compliance and Regulatory Adherence: We maintained strict adherence to all lending regulations and ensured that our credit union's lending activities remained compliant with legislation.

## Looking Ahead:

The Credit function remains committed to improving our lending practices and serving the financial needs of our members. In the coming year, we plan to:

1. Continue our focus on financial education and to empower members to make informed borrowing decisions.
2. Explore new digital opportunities to expand lending services to underserved cohorts, aligning with our mission of financial inclusion.
3. Enhance our risk management strategies to safeguard the credit union against unexpected economic challenges.

Our goal is to ensure that Ballyfermot Inchicore remains a trusted source of affordable credit and that we provide our members with the financial resources they need to achieve their goals.

We express our appreciation to our members for your trust in our Credit Union. Your commitment to borrowing from us contributes to the credit union's continued success. Thank you for your continued support.

# Credit Control Committee Report

We are pleased to present Report of the Credit Control Committee for the year ending 30th September 2023.

This report provides an overview of our committee's activities and contributions to managing and maintaining the credit union's credit quality.

I am honoured to share our achievements and activities in the past year. Our committee plays a vital role in safeguarding the financial stability of your Credit Union through prudent credit risk management and control.

## Committee Composition:

The Credit Control Committee consists of 3 dedicated individuals with extensive experience in credit risk assessment, financial analysis, and risk mitigation strategies. We work closely with credit union management to ensure that our loan recovery activities are consistent with our policy and with legislation.

## Key Activities and Achievements:

This year the Credit Control Committee met monthly and worked with the Credit Control Officer in reviewing policy and ensuring processes were fit for purpose. We actively engaged with members that were finding themselves in difficulty meeting their agreed repayments. Unfortunately this led to sending 85 accounts for write off totalling €193,250. Through the efforts of staff and our collection agent partners we recovered €137,133 in funds from written off accounts this year

## Looking Ahead:

The Credit Control Committee is dedicated to continually improving our credit risk management practices and maintaining a strong credit quality for the credit union. In the coming year, we plan to:

- 1.Enhance our credit risk modelling and assessment tools to further strengthen our ability to identify and manage potential risks.
- 2.Continue to support credit union management in making data-driven lending decisions that benefit both members and the institution.
- 3.Stay vigilant in monitoring economic and market conditions to proactively respond to any challenges that may impact the credit union's loan portfolio.
- 4.Ensuring all members are dealt with in the most sympathetic and ethical way possible to achieve a favourable outcome for both the Credit Union and the member themselves.

Our goal is to ensure that Ballyfermot Inchicore Credit Union remains a financially stable institution and that it is well-prepared to navigate the dynamic financial landscape.

In closing, we express our gratitude to our members that show commitment to their obligations to the Credit Union. Your dedication to borrowing from us and repay in accordance with your agreement contributes to the credit union's ongoing success.

**Credit Control Committee,**  
Ballyfermot Inchicore Credit Union

# Membership Committee Report



The Membership Committee is appointed annually by the Board of Directors to consider and review applications for membership of Ballyfermot Inchicore Credit Union.

The continuing growth in our membership is key to our overall success and this year we welcomed 454 new members and achieved a total membership of 17688

We wait in anticipation for the new CU act amendment bill to be passed which will allow us to send our AGM notifications and financial accounts by electronic means. This will save you the members thousands in costs related to printing and postage and save on Co2 emissions. We strongly encourage our members to take advantage of our "Online Services" for an efficient and user-friendly experience.

## Our online services encompass the following:

- Seamlessly manage your finances through our website and app, facilitating online banking, payments, and fund transfers.
- Streamline your loan application process via our website and app, providing a hassle-free experience.
- Expedite the loan issuance process with the convenience of DocuSign.

If you haven't yet accessed our online services, please visit [www.bicu.ie](http://www.bicu.ie) and click on "Register" to set up online banking.

## Death Benefit Insurance 2024

Our members benefit from insurance paid for by Ballyfermot Inchicore Credit Union such as Loan Protection and Life Savings Insurance benefits of up to €12,700 (T&Cs apply)

Our popular DBI benefit is the highest available through ECCU our insurance company and we subsidise this premium and ask qualifying members to pay just €30 to be covered for the whole of 2024.

- A subsidized Death Benefit Insurance of €3,250 that helps towards funeral costs.
- Qualifying members must have a minimum of €80 in shares and must have joined before the age of 70 and have been in good health. (ask a member of staff for more details)

Regrettably, we processed death claims for 134 members who passed away. Their beneficiaries have received a total of €864,520 in life savings cover, Loan protection and Death benefit. These levels of claims are likely to impact on our premium costs for 2024 but the board acknowledge the importance of maintaining this level of insurance for you the members.

Having a valid form of nomination is vitally important to ensure the funds in your account are distributed as per your wishes. If you are unsure who the nominee is on your account or if you wish to update it, please contact the credit union as soon as possible.

We must continue to ask members to update their Proof of Address and Proof of ID. This is in accordance to the regulatory requirements of the Criminal Justice Acts (2010 and 2013). You may need to update your details if:

- If you have not transacted on your account in sometime.
- Changing your addresses.

# Membership Committee Report cont'd

- Changing your name.
- Updating expired passport or driving license.

You can now use our online document uploader on our mobile-app and online banking on website to upload these documents safely and from the convenience of your home.

We take this opportunity to welcome all new members and please don't hesitate to contact us if we can help in any way with any of our service offerings.

**Membership Committee**  
Ballyfermot Inchicore Credit Union

## Report of the Nomination Committee

### Message from the Chair of the Nomination Committee:

As the Chair of the Nomination Committee, I am pleased to share with you the accomplishments of our committee in the past year. Among other activities our role is recommending individuals for key governance positions within our Credit Union is vital to maintaining the strength and integrity. I'd like to take a moment in remembering Marie Dodrill who passed away this year and was a dedicated member of the board and the nomination committee.

This year the Nomination Committee undertook several crucial activities to ensure that our credit union's leadership is not only capable but also represents the interests of our members. Some of the key highlights from the year include:

1. Identification of Talented Candidates: We initiated a comprehensive search and selection process to identify candidates for the Board of Directors and other key leadership positions. This process involved considering members with the right qualifications, skills, and a deep commitment to our credit union's mission.
2. Promoting Diversity: We placed a strong emphasis on promoting diversity in our leadership. By actively seeking candidates from underrepresented backgrounds, we aim to create a more inclusive leadership team that reflects the demographics and needs of our membership.
3. Transparent Nominations: We ensured that our nomination process was transparent, impartial, and compliant with all regulatory requirements. The recommended candidates were carefully evaluated based on their qualifications, experience, and alignment with the credit union's values.

Our goal is to ensure that our credit union continues to be guided by individuals who are not only qualified but also deeply committed to the best interests of our members and the communities we serve. We will strive not only to hold minimum competencies as per legislation but to be best in class...

In line with the requirements of Section 56 (B) of the Credit Union Act 1997 (as amended) a Nomination committee comprised of not less than 3 and not more than 5, all of whom shall be directors of the credit union and shall be appointed by the board.



## It is the responsibility of the committee to:

- Identify suitable candidates for the board
- Accept suitable candidates
- Conduct due diligence in accordance with the fitness & probity requirements of the Central Bank Reform Act 2010
- Propose candidates for election to the members at the Annual General Meeting
- Members may not propose candidates from the floor.
- Those directors named on the ballot paper are being proposed by the Nomination Committee to the Annual General Meeting to fill the 4 vacancies on the Board of Directors.
- Liam Harris
- Anne Forde
- Ewa Flood
- Ashling McHugh

There is 1 vacancy on the Board Oversight Committee.

1. Paul Reilly

## The election procedure is as follows.

- Each member over 16 is entitled to vote
- Election is by majority vote
- You may vote for any or all the candidates
- Each member shall vote by placing a tick in the box beside the names of their choice

## The order of election is as follows:

- Election of Auditor
- Election of 1 member to the Board Oversight Committee
- Election of 4 members to the Board of Directors

**Anne Forde,**

**On behalf of the Nomination Committee**

Ballyfermot Inchicore Credit Union



Cherry Orchard FC

# Online Banking

Online banking allows you to access your account online, 24 hours a day, free of charge. It's quick, it's easy, and it puts you in control of your finances.

There are many things you can do with online banking:

- Check your account balances and recent transactions
- View and download statements of your accounts
- Transfer funds between your credit union accounts
- Transfer funds to non-credit union accounts
- Pay utility bills such as gas, electricity and mobile
- Apply for a loan and calculate repayments

## Mobile App

Our mobile app allows you to manage your money anywhere, anytime. It's free of charge and allows you to access your credit union account on your smart phone or tablet device. Similar to online banking, it allows you to check account balances and recent transactions, transfer money, pay bills etc.

## How to apply for online banking:

1. Go to our website - [www.bicu.ie](http://www.bicu.ie)  
Click the 'Register' button at the top



## To download the mobile app, go to the App Store or Google Play.

Please note: the mobile app uses the same login details as your online banking, so before you download it, you should first register for online banking.

## Security

Our website is encrypted to a high level of security. Sign in PINs must be used at all times and the session expires when not in use.

## When you login, you will be asked for your member number, date of birth and PIN.

We ensure that all your personal data is encrypted on secure servers. For additional security, make sure you are accessing your account information privately without people being able to see your screen.

It is strongly advisable that you don't access the mobile app through an unsecured WiFi network. To do so may put your personal information at risk to unintended recipients.

Please note: A CU Cash account is required to use all the online and mobile banking features. Members with regular share accounts will only be able to view balances online. For more information about CU Cash and full terms and conditions please log onto our website.

2. Follow the instructions and fill out the form. A PIN will be posted to your address with instructions for how to login.



# Bursary Application for €3,000



## Terms and Conditions:

- Must be a member of Ballyfermot Inchicore Credit Union to enter the draw. The successful candidate will be required to complete 5 hours per month voluntary work in BICU.
- Course of Study undertaken must be for a minimum of 3 years leading to the attainment of level 7 or higher of the Higher Education and Training Awards Council, or University equivalent.
- Combination of two or more courses of less than three years not permitted.
- Documentation showing proof of taking up a course will be required.
- The bursary will be awarded for a maximum of three academic years at the rate of €1,000 per year paid in quarterly installments. The first payment made in 2024 and each quarter thereafter.
- The second and third year parts of the award can only be honoured if the candidate has successfully completed the respective previous year's course and proof provided.
- Only those submitted on our official application draw form will be considered and strictly one entry per applicant. Closing date for entries
- 12th January 2024.
- Ballyfermot Inchicore Credit Union reserve the right to delete, alter, amend, or add to any of these terms and conditions and full notice will be displayed.
- If you have an existing loan with the Credit Union at the time of application, it must have no arrears outstanding.
- Your loan account must be up to date at all times throughout the duration of the bursary.
- The Board of Directors of Ballyfermot Inchicore Credit Union retain full discretion, in the interpretation of these terms and conditions and the decision in all matters of these Bursaries are final.
- It is a condition of entry that each applicant agrees to be bound by the rules of the competition.

Applicant's Name: \_\_\_\_\_

Home Address: \_\_\_\_\_

Signature: \_\_\_\_\_

Contact Phone No: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Course Ref No.: \_\_\_\_\_

Course name/code: \_\_\_\_\_ Course duration: \_\_\_\_\_ Start date: \_\_\_\_\_

College Name: \_\_\_\_\_

Credit Union Account No.: \_\_\_\_\_

Email address: \_\_\_\_\_

I wish to be entered into the Draw for a Bursary and I am bound by the rules of the competition.

Signed: Date: \_\_\_\_\_



**Ballyfermot Branch:**

280 Ballyfermot Road,  
Dublin 10

**Office hours:**

**MON** 9:30am - 4:00pm  
**TUE** 9:30am - 4:00pm  
**WED** 9:30am - 12:15pm  
**THU** 10:00am - 7:00pm  
**FRI** 9:30am - 7:00pm  
(Open through Lunch)

**Inchicore Branch:**

12/12A Grattan Crescent,  
Inchicore, Dublin 8

**Office hours:**

**MON** CLOSED  
**TUE** CLOSED  
**WED** CLOSED  
**THU** 9:30am - 1:00pm , 2pm -5pm  
**FRI** 9:30am - 1:00pm , 2pm -5pm  
(Closed through Lunch)

Call: 01 626 5458 | Click: [www.bicu.ie](http://www.bicu.ie) | Email: [info@bicu.ie](mailto:info@bicu.ie)

Ballyfermot Inchicore Credit Union Ltd.  
is regulated by the Central Bank of Ireland.

