



Black Raven Credit Union Ltd.

Annual Report 2015

Notice of AGM and Agenda

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IRELAND

Your Loan Your Way

**The 36th AGM will be held in the Council Chamber,
11 Parnell Square, Dublin 1, on Tuesday the 12th of January at 6pm.**





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Notice of the 36th Annual General Meeting of Black Raven Credit Union Ltd.

The 36th Annual General Meeting will be held in the Council Chamber, 11 Parnell Square, Dublin 1 on Tuesday 12th January 2016 at 6pm. You are earnestly requested to attend. Refreshments will be provided after the meeting.

See details of free draw which will take place at the AGM on page 7.

ORDER OF BUSINESS AT ANNUAL GENERAL MEETING

Standard Rule 96 (4): The business at annual general meetings of the members shall be:

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, and any intervening special general meeting;
5. Report of the Board of Directors;
6. Consideration of accounts;
7. Report of the Auditor;
8. Report of the Board Oversight Committee;
9. Declaration of dividend and rebate of interest;
10. Report of the Credit Committee;
11. Report of Credit Control Committee;
12. Report of Membership Committee;
13. Report of the Nomination Committee;
14. Appointment of Tellers;
15. Election of Auditor;
16. Election to fill vacancies on the Board Oversight Committee*;
17. Election to fill vacancies on the Board of Directors;**
18. Draw;
19. Any other business;
20. Announcement of election results;
21. Adjournment or close of meeting.

Standing Orders are on page 2 of this report.



M. Reilly,
Secretary

BLACK RAVEN CREDIT UNION LIMITED
COUNTY HALL, BELGARD SQUARE
NORTH, TALLAGHT, DUBLIN 24

**There is 1 vacancy on the Board Oversight Committee and the Nomination Committee have approved the Nomination for this position.*

***There are 3 vacancies on the Board of the Directors. The Nomination Committee have approved Nominations for each vacancy.*





Model Standing Orders for Credit Unions (Republic of Ireland)

Reference: Recommendation 41 (b) of the Planning Committee;

1. VOTING.

1. Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended)

2 - 3 ELECTION PROCEDURE.

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot. The highest polling candidates shall serve a three year term, the next highest polling candidates will serve a two year term and the next highest polling candidates will serve a one year term.

3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order: (a) nominations for auditor; (b) nominations for members of the board oversight committee; (c) nominations for directors. When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 MOTIONS.

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

6. In exercising his/her right of reply, a proposer may not introduce new material.

7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.

8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such

time as shall be at the discretion of the chair.

9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

10 - 15 MISCELLANEOUS.

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.

11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.

12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.

13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.

15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. SUSPENSION OF STANDING ORDERS.

16. Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

17. ALTERATION OF STANDING ORDERS.

17. Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

18. ADJOURNMENTS.

18. Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).





Chairman's Report

I am pleased as Chairperson of Black Raven Credit Union Ltd. to present this the 36th Annual Report. In the period October 2014 to September 2015, Black Raven Credit Union Ltd. provided approximately €3,741,308 in loans to members. During this period Special Rate Loans for car purchase, third level education purposes and loans within shares were successfully introduced, with 121 members availing of a loan within one or other of these categories. The Board of Directors and Chief Executive Officer will continue to evaluate the provision of additional loan types into the future. It is Black Raven's aim to continue to offer and promote the provision of prudent lending to our members.

We have total assets of €17,170,904 being an increase of 5.4% in the year and total savings of €13,885,889 which have increased by 6%. Member's savings remain safe and protected under the Government's Deposit Guarantee Scheme of up to €100,000 per depositor.

The Financial statements contained in this report indicate that having taken account of the Statutory and other Reserves, there will be sufficient funds available for the payment of a dividend in respect of the financial year ending 30 September 2015. The Board, having considered the accounts has decided that a dividend of 1.5% be made together with a 15% Interest Rebate to be effected by means of a credit to members' shareholdings. This is the same as provided in the previous year and reflects well on the performance of this credit union. Loan interest lending rates remain competitive, currently at 8.99% with 9.4% APR and the Special Loan Rate at 5.9% with 6.1% Apr.

The Board of Directors continue to ensure that members' savings and investments are managed with the utmost professionalism and within the strictest controls. In our second full year of operation under the new legislative and regulatory changes, the Board of Directors and Chief Executive Officer have worked diligently to ensure that all measures possible are in place to ensure that decisions made on members' behalf are made responsibly and prudently. In this regard we have chosen to outsource the functions of Internal Audit and Risk Management and Compliance. We have also undertaken that all involved in both governance and operations will participate in an annual training regime. While these measures have increased the annual expenditure in these areas I am pleased to report that in making our annual Compliance Statement return this year we were able to report that there have been no material breaches in Black Raven Credit Union Ltd.

The Board together with the Chief Executive Officer, staff and volunteers have to be complimented on the manner in which these additional requirements and standards have been embraced and put to good effect in the credit union. It is very gratifying as Chairman to have this level of commitment and support. During the course of next year we will be preparing a new Strategic Plan to cover the period up to 2019. You the members will be afforded the opportunity to contribute to this Plan and I would fervently request that you assist by completing surveys or by way of any other input.

I would like to thank the Board, the Board Oversight Committee and all our other Committee members and volunteers for giving so generously of their time and for all the hard work and commitment during what was a busy year for the credit union. I would also like to thank our Chief Executive Officer, Susan Lynch, and the staff, Mary Lawlor and Bernadette Lee, for the hard work and professionalism that they bring to the credit union. Further thanks are extended to our Internal Auditors, Moore Stephens Nathan, our Risk and Compliance Officer, Justin McCarthy and our External Auditors, PKF O'Connor, Leddy & Holmes Limited. I would like to express my personal thanks to all who assisted me and advised me in this my first year in the role of Chair and I hope that I can continue to have that support in the year ahead. My final thanks are to you the members who continue to save and borrow with Black Raven Credit Union Limited. With your continued support I have no doubt that our credit union can only grow and prosper into the future.





The Annual General Meeting will take place at 6.00pm on Tuesday 12 January 2016 and on behalf of the Board of Directors I look forward to welcoming you at this meeting.

P Whelan (*Chairperson*)

BLACK RAVEN CREDIT UNION LIMITED
COUNTY HALL, BELGARD SQUARE
NORTH, TALLAGHT, DUBLIN 24

Statement of Director's Responsibilities

The Credit Union Acts 1997 (as amended) requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at anytime the financial position of the Credit Union and which enables them to ensure that the financial statements comply with the Credit Union Acts 1997 (as amended). They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

P. Whelan (*Chairperson*)

Dated 4th December 2015

M. Reilly (*Director*)

Statement of Board Oversight Committee's Responsibilities

The Credit Union Acts 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part IVA and any regulation made for the purposes of Part IV or Part IVA of the Credit Union Act 1997 (as amended) and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board.

Jason O'Sullivan

Dated 4th December 2015

Karen Walsh

Eamon Conlon





Auditor's Report

We have audited the financial statements of Black Raven Credit Union Limited for the year ended 30 September 2015 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Credit Union's members, as a body, in accordance with Section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditors' 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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish Law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Credit Union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors and the overall presentation of the financial statements.

We read all the financial and non financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.





OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs at 30 September 2015 and of its income and expenditure for the year then ended; and
- have been properly prepared in accordance with the Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act 1997 (as amended).

Other matters prescribed by the Credit Union Act 1997 (as amended)

- We have obtained all the information and explanations which we consider were necessary for the purposes of our audit.
- In our opinion, proper accounting records have been kept by the Credit Union.
- The financial statements are in agreement with the accounting records.

PKF O'Connor Leddy & Holmes

PKF O'Connor, Leddy & Holmes
Registered Auditors
Century House
Harold's Cross Road
Dublin 6w

Date: 4.12.2015





Company Information as at 30th September 2015

BOARD OF DIRECTORS

P. Whelan (Chairperson)
M. Allen (Vice-Chairperson)
M. Reilly (Secretary)
T. McHugh
R. Carroll
A. O'Brien
G. Berrigan
M. Sweeney (Resigned September 2015)
M. Egan (Appointed September 2015)
G. O'Brien

BOARD OVERSIGHT COMMITTEE

K. Walsh
E. Conlon
J. O'Sullivan

AUDITOR

PKF O'Connor, Leddy & Holmes
Registered Auditors
Century House
Harold's Cross Road
Dublin 6W

PRINCIPAL BANKERS

Bank of Ireland
2 College Green
Dublin 2

AGM 2015 – FREE DRAW FOR MEMBERS WHO ATTEND

In order to thank members who attend the AGM on the 12th of January 2016, the Board have decided to hold a free draw on the night. We will be raffling 5 x €100 One For All Vouchers.

Refreshments will be provided in The Teachers Club, Parnell Square West, Dublin 1 immediately after the AGM.

ASSIST US IN MINIMISING OUR BANK CHARGES

Electronic Funds Transfer For Your Convenience

Why not have funds paid directly to your Bank account?

This service is available to all members who submit their bank details to the credit union.

This is an additional service and paper cheques will continue to be available. However we wish to encourage members to use EFT whenever possible in order to assist us in minimising the credit unions bank charges.





Income & Expenditure Statement for the year ended 30th September 2015

	Notes	2015 €	2014 €
INCOME			
Interest on Members' Loans		719,129	745,295
Other Interest Income and Similar Income	4	91,600	196,068
NET INTEREST INCOME		810,729	941,363
Bank interest received		-	15
Other Income	5	62	47
TOTAL INCOME		810,791	941,425
EXPENDITURE			
Salaries, Pension and State Insurance		141,881	122,111
Other Management Expenses	Schedule I	232,602	221,221
Depreciation		11,686	13,383
Provision for Bad and Doubtful Debts		-	50,000
Bad Debts Recovered		(3,661)	(8,207)
TOTAL EXPENDITURE		382,508	398,508
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		428,283	542,917
Less: Dividend Paid		(192,136)	(323,330)
Interest Rebate Paid		(111,794)	-
Add: Undistributed Surplus at 1 October, 2014		1,095,346	957,197
	A	1,219,699	1,176,784
MOVEMENT IN RESERVES			
Less: Transfer to Statutory Reserve		(63,780)	(81,438)
Distributable Reserve		(14,798)	-
UNDISTRIBUTED SURPLUS AT THE YEAR END	A - B	1,141,121	1,095,346

There were no other recognised gains or losses other than those reflected in the Income & Expenditure Account for the two financial years.

These Financial Statements were approved by the board on the 4th December 2015

Signed on behalf of the Credit Union

Susan Lynch
Black Raven CEO

Karen Walsh
Supervisor/Board Oversight
Committee

Peter Whelan
Member of the Board
of Directors





Balance Sheet as at 30th September 2015

	Notes	2015 €	2014 €
ASSETS			
Cash and Balances at Bank		195,245	241,332
Deposits and Investments		9,563,835	8,437,595
Loans to Members		8,053,266	8,183,500
Less: Provision for Bad and Doubtful Debts		(701,036)	(699,789)
Tangible Fixed Assets	7	57,898	63,260
Debtors, Prepayments and Accrued Income		1,696	65,735
TOTAL ASSETS		17,170,904	16,291,633
LIABILITIES			
Members' Deposits		15,800	43,710
Other Liabilities, Creditors, Accruals and Charges (Incl. DIRT)	8	58,441	46,611
MEMBERS' RESOURCES			
Members' Shares	13	13,885,889	13,100,093
Statutory Reserve		1,390,272	1,326,492
Additional Regulatory Reserve		329,381	329,381
Other Reserves			
Realised Reserves	14	1,141,121	1,095,346
Dividend Reserves		350,000	350,000
TOTAL LIABILITIES		17,170,904	16,291,633

These Financial Statements were approved by the board on the 4th December 2015

Signed on behalf of the Credit Union

Susan Lynch

Susan Lynch

Black Raven CEO

Karen Walsh

Karen Walsh

Supervisor/Board Oversight
Committee

Peter Whelan

Peter Whelan

Member of the Board
of Directors





Cash Flow Statement for the year ended 30th September 2015

		2015	2014
		€	€
OPENING CASH AND INVESTMENTS	(A)	<u>8,678,927</u>	<u>7,253,133</u>
RECEIPTS			
Members' Shares		3,777,544	3,511,339
Members' Deposits		31,452	41,770
Members' Loans Repaid		3,871,542	3,828,978
Members' Loans Interest Received		719,129	745,295
Investment Interest Received		89,904	104,169
Decrease / (increase) in prepayments		(64,039)	78,129
Bad Debts Recovered		3,661	8,207
Other Receipts		62	47
TOTAL	(B)	<u>8,429,255</u>	<u>8,317,934</u>
DISBURSEMENTS			
Members' Shares Withdrawn		2,991,748	2,824,360
Members' Deposits Withdrawn		59,362	19,245
Members' Loans Granted		3,741,308	3,363,935
Dividends Paid		192,136	323,330
Prepayments		-	-
Operating Expenses		358,224	340,277
Fixed Assets Purchased		6,324	13,806
Other Disbursements		-	7,187
TOTAL	(C)	<u>7,349,102</u>	<u>6,892,140</u>
CLOSING CASH AND INVESTMENTS (A + B - C)		<u>9,759,080</u>	<u>8,678,927</u>





Notes to the Financial Statements for the year ended 30th September 2015

I. SIGNIFICANT ACCOUNTING POLICIES

The results for the year have been determined and the Balance Sheet compiled in accordance with the following accounting policies: -

Accounting Convention

The Financial Statements are prepared under the historical cost convention.

Legal and Regulatory Framework

The Credit Union is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland.

Basis of Preparation

The financial statements have been prepared on the going-concern basis and in accordance with accounting standards generally accepted in Ireland and Irish law comprising the Credit Union Act, 1997 (as amended). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Revenue Recognition

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

Interest on Members' Loans

Interest on Members' Loans is recognised when payment is received as specified in Section 110 [1] [C] [i] of the Credit Union Acts 1997 (as amended).

Investment Income

Investment income is recognised when received or irrevocably receivable.

Bad and Doubtful Debts

Bad debts written off are included in Other Management Expenses. Bad Debts Recovered are included in the Income and Expenditure Account. A provision for doubtful debts is made against loan balances in arrears at 30 September 2015 based upon the number of weeks a loan is in arrears.





Notes to the Financial Statements for the year ended 30th September 2015

Distribution from Revenue Reserves

Dividends are paid out of surpluses earned in previous years in accordance with FRS 21.

Investments

Investment Income is accounted for differently depending on how different investments are designated at the outset and based on meeting certain criteria. The credit union uses the following accounting methods.

Bank Deposits and other short term deposits

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

Term deposits and fixed interest investments bonds with fixed maturity dates accounted for as Held to Maturity investments.

The credit union intends and can afford to hold these products until they mature and are therefore designated at outset as 'held to maturity'. Investment income is recognised so as to spread out the whole return on the investment over the life of the investment taking into account interest, any guaranteed maturity bonus or premium on redemption or discount at inception. The capital value of the held to maturity investments will change when the European Central Bank changes, however these changes are ignored. Encashing a held to maturity investment early may result in this category being unavailable to the credit union for a period of two years.

Tangible Fixed Assets

Tangible fixed assets are stated at historical cost less accumulated depreciation.

Depreciation is calculated in order to write off the cost of tangible fixed assets over their useful economic lives at the following rates

Furniture & Fittings	10% Reducing Balance
Software	20% Straight Line
Computer Equipment	20% Reducing Balance





Notes to the Financial Statements for the year ended 30th September 2015

2. OPERATING PROFIT

Operating profit is stated after charging:

Depreciation of tangible assets

Operating lease rentals

Auditors' remuneration

2015

€

11,686

1,381

10,000

2014

€

13,383

1,381

10,000

3. FINANCIAL COMMITMENTS

At 30 September 2015 the credit union had annual commitments under non-cancellable operating leases as follows:

Other

Expiry date:

Within one year

Between one and five years

2015

€

1,381

1,300

2,681

2014

€

1,381

2,681

4,062

4. OTHER INTEREST INCOME AND SIMILAR INCOME

Investment Income

TOTAL PER INCOME AND EXPENDITURE ACCOUNT

2015

€

91,600

91,600

2014

€

196,068

196,068

5. OTHER INCOME

Entrance Fees

2015

€

62

62

2014

€

47

47





Notes to the Financial Statements for the year ended 30th September 2015

6. PROPOSED DIVIDENDS AND LOAN INTEREST REBATE [FRS 21]

The Directors recommend the following distributions

	2015		2014	
	Rate %	€	Rate %	€
Gross Dividend on Shares (Regular & Special)	1.50%	202,779	1.50%	192,136
Loan Interest Rebate	15%	107,869	15%	111,794
		<u>310,648</u>		<u>303,930</u>

7. TANGIBLE ASSETS

	Furniture & Fittings	Software	Computer Equipment	Total
	€	€	€	€
Cost				
At 1 October 2014	16,440	80,711	132,021	229,172
Additions	-	1,845	4,479	6,324
At 30 September 2015	<u>16,440</u>	<u>82,556</u>	<u>136,500</u>	<u>235,496</u>
Depreciation				
At 1 October 2014	8,035	77,045	80,832	165,912
Charge for the year	840	610	10,236	11,686
At 30 September 2015	<u>8,875</u>	<u>77,655</u>	<u>91,068</u>	<u>177,598</u>
Net book values				
At 30 September 2015	<u>7,565</u>	<u>4,901</u>	<u>45,432</u>	<u>57,898</u>
At 30 September 2014	<u>8,405</u>	<u>3,666</u>	<u>51,189</u>	<u>63,260</u>

Depreciation Rates	10%	20%	20%
	Reducing Balance	Straight Line	Reducing Balance





Notes to the Financial Statements for the year ended 30th September 2015

8. OTHER LIABILITIES, CREDITORS, ACCRUALS & CHARGES

[Incl. DIRT Tax]

	2015 €	2014 €
Other Liabilities and Charges	58,441	46,611
	<u>58,441</u>	<u>46,611</u>

9. MEMBERS' SHARES

	2015 €	2014 €
Regular Share Accounts	297,202	306,733
Special Share Accounts	13,588,687	12,793,360
TOTAL PER BALANCE SHEET	<u>13,885,889</u>	<u>13,100,093</u>

10. RELATED PARTY TRANSACTIONS

Included in the financial statements are the following transactions and balances relating to the directors, key management and related parties of the Credit Union:

	Balance at 01.10.2014 €	Net Movement €	Balance at 30.09.2015 €
(a) Amounts owing to/(from) directors:			
Shares & Deposits	167,422	90,357	257,779
Loans	<u>304,593</u>	<u>14,994</u>	<u>289,599</u>

11. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €1,300,000 (2014: €1,300,000) in compliance with section 47 of the Credit Union Acts 1997 (as amended).

12. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

General Loan rate	8.99% APR 9.4%
Special Loan Rates	5.9% APR 6.1%





Notes to the Financial Statements for the year ended 30th September 2015

13. RATES OF INTEREST PAID AND PAYABLE ON MEMBERS' DEPOSITS & SAVINGS

	€
Deposit Interest Rate	0.25%

14. RESERVES

	Balance 1/10/2014 €	Net Movement €	Balance 30/9/2015 €
Statutory Reserves	1,326,492	63,780	1,390,272
Additional Regulatory Reserve	329,381	-	329,381
Undistributed Surplus	1,095,346	45,775	1,141,121
Dividend Reserve	350,000	-	350,000
Total other reserves	3,101,219	109,555	3,210,774

Statutory Reserve

The transfer to the Statutory Reserve is calculated in accordance with Section 45 of the Credit Union Act 1997 (as amended).

15. POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

16. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other Credit Unions of similar size we require our auditors to assist in the preparation of the financial statements.





Notes to the Financial Statements for the year ended 30th September 2015

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 4th December 2015.

	2015 €	2014 €
OTHER MANAGEMENT EXPENSES		
Treasurers Honorarium	-	3,571
Repairs and Renewals	1,722	2,494
Directors' Expenses	10,225	9,225
Stationery, Advertising and Postage	1,999	3,716
Telephone	2,199	3,332
Donations	3,050	2,140
Sundry Expenses	2,185	168
Promotions and Advertising	3,980	2,126
Conferences	1,445	1,615
Training & Seminars	18,412	23,553
Chapter and Affiliation Fees	350	450
AGM Expenses	3,121	4,268
Travelling Expenses	10,777	15,438
Savings Protection	7,121	8,056
League Dues	4,522	4,495
Audit Fee	10,000	10,000
General Insurance	5,846	5,495
Share and Loan Insurance (Gross)	61,359	71,774
Legal & Professional Fees	1,039	210
Computer Maintenance	23,689	19,551
Bad Debts Written Off	12,440	5,809
Section 35 Provision	1,247	3,040
Bank Interest and Charges	2,493	2,456
Postage & Telephone	801	1,542
Credit Control	5,312	3,568
Financial Services Ombudsman	-	622
Central Bank	14,168	1,334
Internal Audit Fees	23,100	11,593
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	232,602	221,221





Deposit Guarantee Scheme – Depositor Information Sheet

Basic information about the protection of your eligible deposits

Eligible deposits in Black Raven Credit Union Ltd., are protected by:	The Deposit Guarantee Scheme ("DGS")
Limit of protection:	€100,000 per depositor per credit institution Black Raven Credit Union Ltd. Reg: No: 389CU
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately
Reimbursement period in case of credit institution's failure:	20 working days
Currency of reimbursement:	Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.
To contact Black Raven Credit Union Ltd., for enquiries relating to your account:	Black Raven Credit Union Ltd., c/o County Hall Belgard Square North, Tallaght Dublin 24 enquiries@blackravencu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme Central Bank of Ireland PO BOX 11517 Spencer Dock North Wall Quay Dublin 1 Tel: 1890-777777 Email: info@depositguarantee.ie

Further information and copies of the above can be obtained from
www.blackravencu.ie/downloads





Report of the Credit Committee

The overall balance on our loan book as at the 30th September 2015 was €8,053,266, compared with €8,183,500 as at 30th September 2014, a decrease of 1.6%.

During the period from the 1st of October 2014 to the 30th September 2015, the Credit Committee advanced loans with a total value of €3,741,308. This is an increase of 11.2% on the previous year's total of €3,363,935. The number of loans issued in the past year was 1,131 compared with 1,187.

Members borrowed for various purposes and the analysis of this is as set out in the table below:

PURPOSE	2015	€	2014	€
Car Purchase & Repairs	202	€552,202	322	€977,150
Education	57	€156,027	69	€211,804
Home Improvements	304	€1,249,670	337	€1,173,466
Legal/Medical	44	€134,300	51	€110,770
Holidays	143	€275,339	142	€262,100
Miscellaneous	141	€385,108	125	€359,505
Wedding Expenses	26	€123,400	30	€127,750
Christmas Expenses	93	€127,167	111	€141,390
Loans within Shares	55	€179,245	--	---
Special Car Loan Rate	52	€509,326	--	---
Special Education Rate	14	€49,524	--	---
TOTAL ISSUED	1,131	€3,741,308	1,187	€3,363,935

Anne O'Connor

Bernie Corcoran

John Burke
(Resigned June 2015)

Sean Healy





Report of the Membership Committee

We are pleased to report that the membership of Black Raven Credit Union continues to grow at a steady pace and we look forward to continued growth in the financial year 2016. Application forms to join can be downloaded from the website www.blackravencu.ie. Membership is open to Employees and retired Employees of Dun Laoghaire Rathdown County Council, Fingal County Council and South Dublin County Council.

Your credit union is an excellent place to save and borrow from, especially in these turbulent economic times. Your credit union puts the needs of its members first. Members' savings are covered by the Deposit Guarantee Scheme and the credit union is regulated by the Central Bank of Ireland.

The Membership Committee would like to remind prospective members of the importance of bringing their documentation with them when opening an account. In order to open an account, a Passport or Driving Licence and a current utility bill or bank statement are required.

Natalie Dineen

Mark Dowling

Robert McNamara





Report of the Board Oversight Committee

The Board Oversight Committee is pleased to submit its Annual Report in accordance with sections 59 & 60 of the Credit Union Act 1997 (as amended) to you. The role of the Board Oversight Committee is to protect the safety and soundness of your Credit Union by overseeing the Board of Directors and assessing whether they are operating in accordance with all relevant legislation, best practice and good corporate governance.

Below outlines the work undertaken by the Board Oversight Committee for the year:


- The Board Oversight Committee appraised a range of documentation, systems and practices within the Credit Union.
- As part of the work plan the Board Oversight Committee met with the Internal Auditor to review and discuss the Internal Audit Report and the Internal Audit plan for the year.
- The Board Oversight Committee met with the Risk and Compliance Officer throughout the year to review the Vi-Clarity System in conjunction with the Board Oversight Committee Work Plan.
- The Board Oversight Committee was represented at each monthly meeting of the Board of Directors.

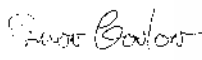
The Board Oversight Committee met with the Board of Directors on 4 occasions this year and provided feedback to the board on our assessment of business practices in Black Raven Credit Union.

It is the view of the Board Oversight Committee that the Board of Directors were compliant in their legal and regulatory requirements. As always we are determined to ensure that the highest principles of governance, transparency and accountability are adhered to.

The Committee wishes to thank the Board of Directors, the CEO, Staff and our Internal Auditor for their assistance and cooperation during the year.


Jason O'Sullivan


Karen Walsh


Eamon Conlon





Report of the Credit Control Committee

The Credit Control Committee has reviewed monthly credit control reports and in a number of cases has telephoned or sanctioned warning letters to members. It has also recommended to the Board of Directors that legal action be commenced in some cases.


The Credit Control Committee wishes to remind members who experience financial difficulty or whose payments are suspended for whatever reason to contact the office as soon as they realise there is a potential problem.

In recent times all Credit Unions have been restricted in the loan amount they can advance to members whose loan repayments fall behind their agreed repayment schedule. We accept that this is sometimes unavoidable.

The committee wishes to remind members that contacting the office as early as possible will minimise the effect of these restrictions on future borrowings.

We also wish to remind members of the co-operative nature of the credit union, where members save together to create a common pool of funds from which members can borrow.


Grainne Booth


Sean O'Hara


Maura Murphy





Notice to Members – Taxation of Credit Union Share Dividend and Deposit Interest

How DIRT currently operates

Deposit Interest Retention Tax (DIRT) is deducted from interest paid on deposits held by Financial Institutions which includes Credit Unions.

The Finance Act 2007 introduced new arrangements that allow you to have any interest earned on money on deposit credited to your account by the credit union without deduction of DIRT where you satisfy certain conditions.

If you meet these conditions you can apply directly to the credit union to have the interest paid without deduction of DIRT.

Qualifying Conditions

In order to claim exemption from DIRT you must complete a declaration form stating that your or your Spouse (if you are married) or Civil Partner meet the following conditions:

- Either you or your Spouse or Civil Partner (if appropriate) are aged 65 or over when making the declaration.
- You and your Spouses or Civil Partners (if appropriate) total income for the year will be below the relevant annual exemption limit.

The current annual exemption limits are listed in Revenues information leaflet: Leaflet IT 1. The leaflet can be ordered by phoning LoCall 1890 306 706 available 24 hours a day, 7 days a week or from any Revenue office.

We have a supply of forms in the credit union office and will post one to you on request.

The DIRT rate in 2015 for deposit interest or dividend is 41%. (2014:41%)





Report of the Nomination Committee

Nomination Procedure

Interested in volunteering to assist at Black Raven? Why not find out more?

In accordance with the requirements of the Credit Union Act 1997 to 2012, there have been changes to Nomination Procedures. Every candidate to be nominated for appointment either as a member of a Committee or the Board of Directors of a Credit Union shall be proposed through the Nomination Committee of the Credit Union.

On receipt of your expression of interest, the Nomination Committee will contact you to acknowledge receipt and also explain the nominations process.

All candidates go through a due diligence process as outlined in The Training & Standards Policy of Black Raven Credit Union Ltd.

If you are interested in becoming involved as a Volunteer with the credit union, the Nomination Committee would be happy to provide further details.

Please contact a member of the Nomination Committee listed below:

Nomination Committee 2015

Michelle Reilly
South Dublin
County Council

michellereilly@sdblincoco.ie

Garry O'Brien*
Fingal
County Council

Garry.O'Brien@fingal.ie

Ray Carroll
Dun Laoghaire
& Rathdown
County Council
rcarroll@leo.dlrcoco.ie

Martin Sweeney**
Fingal
County Council

*Garry O'Brien was appointed September 2015.

**Martin Sweeney resigned September 2015.



THE "LOVIN' THE LEGROOM" LOAN

5.9% (6.1% APR*)

LOAN RATE VALID UNTIL 31ST MARCH 2016.
FOR A €10,000, 5 YEAR VARIABLE INTEREST
RATE LOAN, WITH FORTNIGHTLY REPAYMENTS
OF €89.23, AN INTEREST RATE OF 5.9% AN APR
OF 6.1%; THE TOTAL AMOUNT PAYABLE BY THE
MEMBER WILL BE €11,599.97. TOTAL INTEREST
PAYABLE IS €1,599.97

COME IN AND TALK TO US, PHONE
US ON 01 414 9368 OR EMAIL
enquiries@blackravencu.ie

BLACK RAVEN
Credit Union
CAR LOANS



WE LOOK AT THINGS DIFFERENTLY

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

blackravencu.ie



Black Raven Credit Union Ltd.



Black Raven Credit Union Ltd.

Registered address: **County Hall,**
Belgard Square North, Tallaght, Dublin 24
Tel: 01 414 9368 / 01 890 5548
Email: enquiries@blackravencu.ie
Web: www.blackravencu.ie

Also: **County Hall:** Swords, Co. Dublin
County Hall: Dun Laoghaire, Co. Dublin
Civic Offices: Grove Road, Dublin 15
Operations Centre: Ballyogan, Dublin 24

