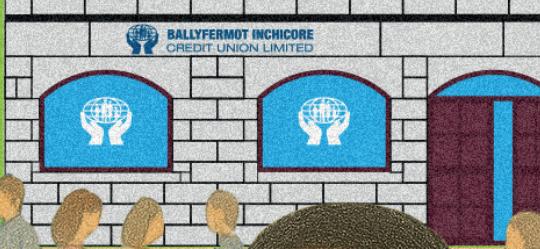
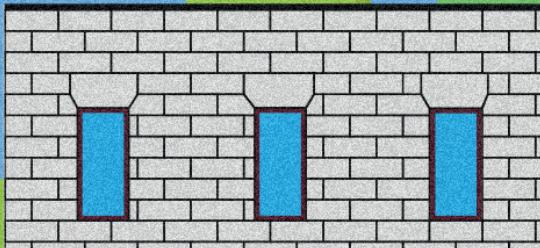




Ballyfermot Inchicore
Credit Union
Annual Report 2025



Where every member makes us stronger

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Annual General Meeting Notice

Dear Member,
Notice is hereby given that the Annual General Meeting of Ballyfermot Inchicore Credit Union will take place on 21st January 2026 at 7.30pm in the Ballyfermot Civic Centre, Ballyfermot Road, Dublin 10, D10 T042.

The Credit Union will hold its annual general meeting in-person. We very much look forward to meeting you there. Please have your pass-book 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. Rule Change
16. Report of the Nomination Committee.
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

Mary Daly, Secretary

Directors

Anthony Carey (Chairman)
Mary Daly (Secretary)
John Martin (Vice-Chair)
Osafamen Agbonyinma
Ewa Flood
Anne Forde
William Harris
Sara Keane
Ashling Mc Hugh
Clare O'Connor
Bridget Hynes (CEO)

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

Introduction

Thanks to your continued support, Ballyfermot Inchicore Credit Union remains strong, financially stable, and well positioned for the future. We are proud to present our Annual Report and Financial Statements for the year ended 30 September 2025.

As a member-owned financial institution, everything we do is focused on providing a safe, secure, and trusted place for you to save and borrow with confidence. All savings held with our Credit Union continue to be protected under the Deposit Guarantee Scheme, details of which are available in this booklet.

BICU FINANCIAL PERFORMANCE

Ballyfermot Inchicore Credit Union continues to grow and perform strongly. Membership has increased to 15,826 with total member savings of circa €74 million. Our total assets now stand at over €93 million and we recorded a surplus of circa €1.3 million in the year to 30th Sept 2025. Strong reserves are essential to protecting members' savings and ensuring the long-term stability of your Credit Union. At 30 September 2025, our reserves amounted to circa €15.8 million, representing just under 17% of total assets—this included the maintaining of our Regulatory Reserve at 11% of total assets as against a minimum requirement of 10%. We are proposing a dividend of 0.25% on members' shares for the year and a 6.0% rebate of all loan Interest paid in the year at a total cost of €366,160. In addition, it is proposed that the Annual General Meeting approves an increase of €50,000 to our community fund. It is important that we transfer funds, when available, to our reserves in order to make us stronger and better placed to withstand any external shocks that may occur in the future.

LENDING AND MEMBER SUPPORT

Ballyfermot Inchicore Credit Union remains actively open for business and committed to lending to our members. Our loan book reached €32 million at 30 September 2025, an increase of 13.4% on the previous year. It is encouraging that the vast majority of members continue to honour their loan repayment commitments. Loan arrears have decreased from previous years.

INVESTING IN BETTER MEMBER SERVICES

This year, we placed a strong focus on improving how we serve you by modernising our systems and processes. Significant investment in technology has enhanced our loan underwriting process, resulting in faster decisions and improved service.

We are asking the membership to allow us to extend our common bond slightly to cover new residential developments that border our area and that aren't served by any other Credit Union at the moment. We will discuss this further at our AGM.

SUPPORTING EDUCATION

We continue to offer a reduced student loan rate of 8.75%, and awarded €4750 in education bursaries during the year. 2026 Bursary winners will be drawn on the night of the AGM.

MORTGAGE LENDING

During the year, Ballyfermot Inchicore Credit Union and Palmerstown Credit Union have joined together to help individuals and families purchase their own homes. Members of BICU can now borrow at a competitive mortgage rate from Palmerstown CU and avail of a credit union current account while remaining as our member for all other core services.

SUPPORTING OUR COMMUNITIES

As mentioned we propose transferring a further €50,000 to the Community Reserve to support community initiatives. We have been proactive in engaging with clubs and societies throughout our common bond, not only to help financially but to educate groups on how the credit union works and all the services we offer.

THANK YOU

We sincerely thank the Board of Directors, staff, volunteers, and most importantly our members for your continued trust and support.



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 €27,000 in Republic of Ireland. Any amount in excess of €27,000 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.



Directors' Report for the Financial Year Ended 30 September 2025

Directors' Report for the Financial Year Ended 30 September 2025

The directors present their report and the financial statements for the year ended 30 September 2025.

Principal activity

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.

Directors of the Credit Union and Board Oversight Committee

The directors, who held office at any time during the financial year, were as follows:

Anthony Carey	Chairman
Bridget Hynes	Chief executive
Mary Daly	
John Martin	
Osafamen Agbonyinma	
William Harris	
Ashling McHugh	
Anne Forde	
Clare O'Connor	
Ewa Flood	
Sarah Keane	
Paul Reilly	Board Oversight Committee
Declan Doyle	Board Oversight Committee
Ivana Connell	Board Oversight Committee

Results and dividends

The results of the year's trading, the financial position of the Credit Union and the transfer to reserves are shown in the annexed financial statements. The Credit Union's surplus for the year, before movements in loan impairments and gains on investment, amounted to €1,352,237 (2024 - €1,036,571).

Business review

The Board are proposing distributions to members of 0.25% dividend and 6.0% rebate of interest paid in the year on all personal loans.

We are pleased to report that the performance of the Credit Union in 2025 has been very favourable. The surplus delivered in 2025 continues to build on our regulatory capital with our regulatory capital now standing at 11%. The Board continue to deliver value for our members in the competitive area of lending with our various rates on offer.

We continue to monitor our expenditures and invest in our staff and IT infrastructures, with moderate increases in expenditures during the year, as our business increases. Assets of the Credit Union now stand at €93,654,645, and our loan book is now € 32,029,630 before provisions for impairments.



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 the 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. In order to manage this risk the Board approves the Credit Union's lending and investment policies and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate 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 also the provisioning policy which provides the basis for impairments on loans.

Liquidity Risk: The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The 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: The 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: The 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. The 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 Union's 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.

Directors' Report Cont..

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.

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 Union's strategic plan and considered risks that could impact on the Credit Union's 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, 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

Disclosure of information to the auditors

We, the directors of the Credit Union who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the Credit Union's auditors are unaware; and
- we have taken all the steps that we ought to have taken as directors in order to make ourselves aware of any relevant audit information and to establish that the Credit Union's auditors are aware of that information.

Reappointment of auditors

The independent auditors, Duffy Burke & Co are not seeking re-appointment in accordance with Section 115 of the Credit Union Act 1997, as amended.

Directors' Responsibility Statement



The directors acknowledge their responsibilities for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

The Credit Union Act 1997, as amended requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the Financial Reporting Council and Irish Law), including FRS 102 '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 financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 ensuring that the Credit Union
- keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Credit Union, enable at any time the assets, liabilities, financial position and surplus or deficit of the Credit Union to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors' report comply with the Credit Union Act 1997, as amended.
- 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.

On behalf of the Board on 17 November 2025 and signed on its behalf by:


Anthony Carey
Chairman/ Chairperson

Statement of Board Oversight Committee Responsibilities

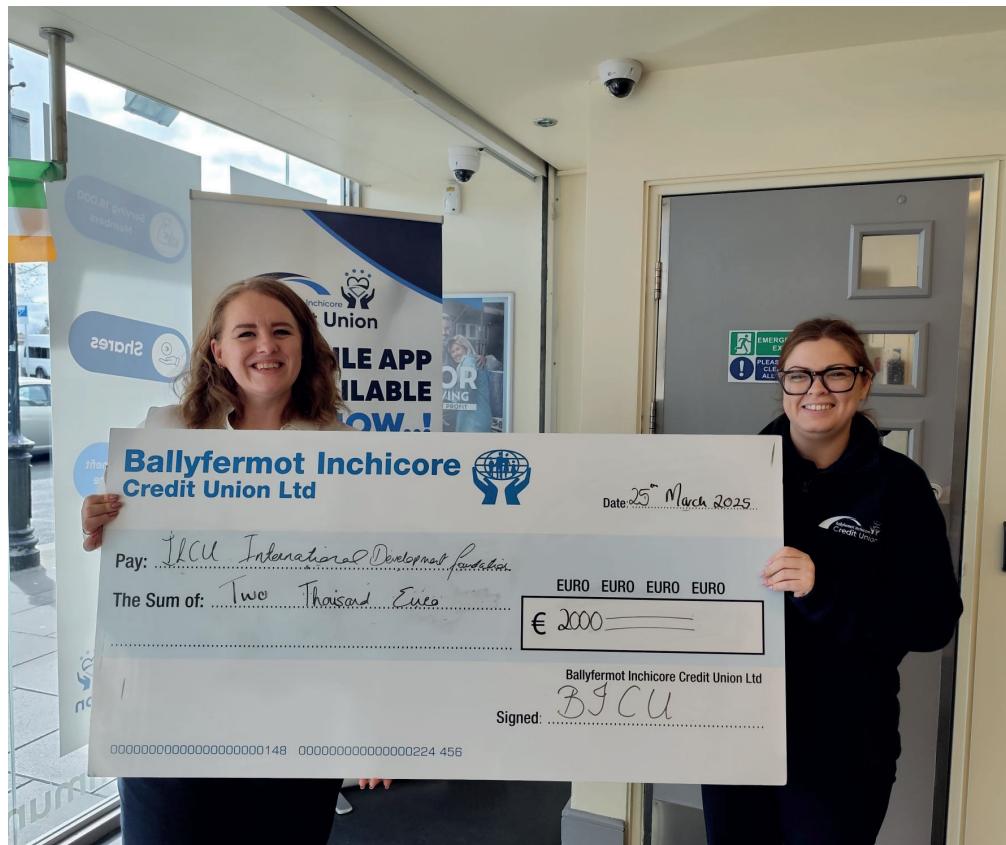
The Credit Union Act 1997, as amended requires the appointment of a Board Oversight Committee.

The Board Oversight Committee of a Credit Union shall assess whether the board of directors has operated in accordance with-

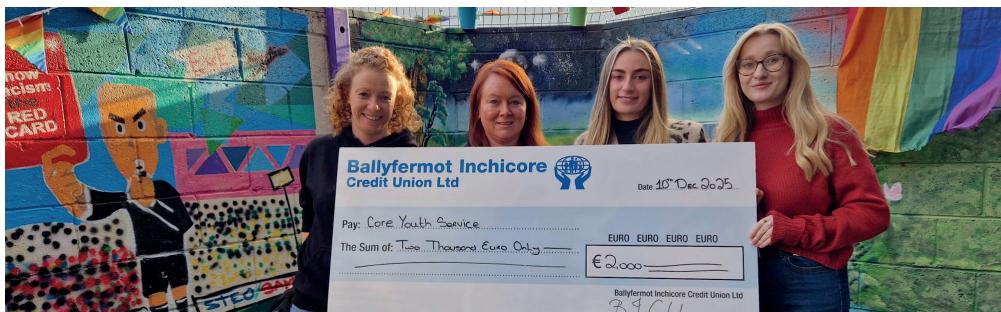
- Part IV of the Credit Union Act 1997, as amended and any regulations made for the purposes of Part IV, and
- Any other matter prescribed by the Central Bank in respect of which they are to have regard to in relation to the board of directors.



Paul Reilly
Chairperson
Board Oversight Committee



Annual Donation to the ILCU Foundation on behalf of our Members



Independent Auditors' Report to the Members

Opinion

We have audited the financial statements of Ballyfermot Inchicore Credit Union Limited (the 'Credit Union') for the year ended 30 September 2025, which comprise the Income & Expenditure Account, Balance Sheet, Statement of reserves and changes in members' interests, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. 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 at 30 September 2025 and of 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 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 further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, 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 director's 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 when the original financial statements were 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.

Independent Auditors' Report to the Members



Opinion on other matters prescribed by the Credit Union Act 1997, as amended

In our opinion, based on the work undertaken in the course of the audit, we report that:

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

Responsibilities of directors

As explained more fully in the Directors' Responsibility Statement [set out on page 9], the directors are responsible for the preparation of the financial statements with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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 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 FCPA
on behalf of Duffy Burke & Co
Certified Public Accountants & Statutory Audit Firm
Level One
Liosban Business Park
Tuam Road
Galway

Income & Expenditure Account

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note(s)	2025	2024
		€	€
Interest on Members' Loans	3	3,131,294	2,850,884
Investment Interest received	4	930,702	887,490
Net Interest Income		4,061,996	3,738,374
Fees & commissions receivable	5	12,868	10,077
Fees & Commissions Payable	6	(149,260)	(311,936)
Other income	7	1,053	8,789
Total Net Income		3,926,657	3,445,304
Employment Costs	8	(1,024,237)	(922,750)
Management Expenses	10	(1,521,201)	(1,419,240)
Depreciation	13	(28,982)	(66,743)
Surplus (Deficit) before impairments and provisions		1,352,237	1,036,571
Net Impairments/recoveries on Loans to Members	12	(422,710)	(428,995)
Gains (losses) on investments		84,557	168,702
Surplus (Deficit) for the year		1,014,084	776,278

The above results were derived from continuing operations.

The Credit Union has no recognised gains or losses for the year other than the results above.

Approved and authorised by the Board on 17 November 2025 and signed on its behalf by:

Bridget Hynes Anthony Carey

Bridget Hynes - CEO Anthony Carey - Chairperson

Balance Sheet



BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Note(s)	2025	2024
CURRENT ASSETS		€	€
Cash and Cash Equivalents	26	11,333,923	7,829,417
Deposits with Banks	26	26,750,001	29,545,001
Debt Securities	26	23,227,469	22,231,085
Central Bank Reserve	26	645,226	645,226
Members Loans	11	29,810,165	27,478,764
Property, plant and equipment	13	1,170,789	1,147,204
Other receivables	15	697,072	616,796
Investments in associates	14	20,000	20,000
Total Assets		93,654,645	89,513,493
LIABILITIES			
Member Shares	16	73,667,281	70,474,555
Members Deposits	16	3,789,515	3,523,062
Other current financial liabilities	17	338,602	311,584
Provision for Liabilities	18	71,769	85,014
Total Liabilities		77,867,167	74,394,215
Net assets		15,787,478	15,119,278
Reserves attributed to members			
Regulatory reserve		10,317,963	9,879,183
Other reserves		5,469,515	5,240,095
Members' funds		15,787,478	15,119,278

Approved and authorised by the Board on 17 November 2025 and signed on its behalf by:

Bridget Hynes Anthony Carey

Bridget Hynes - CEO Anthony Carey - Chairperson

Statement of Changes in Reserves

Statement of reserves and changes in members' interests for the Financial Year Ended 30 September 2025

	Regulatory Reserve	Operational Risk Reserve	Distributions Reserve	Community Reserve	Retained Earnings	Total
	€	€	€	€	€	€
At 1 October 2024	9,879,183	408,105	3,982,642	300,000	549,348	15,119,278
Surplus for the year	-	-	-	-	1,014,084	1,014,084
Dividends	-	-	(335,884)	(10,000)	-	(345,884)
Transfers	438,780	-	366,160	50,000	(854,940)	-
At 30 September 2025	10,317,963	408,105	4,012,918	340,000	708,492	15,787,478

	Regulatory Reserve	Operational Risk Reserve	Distributions Reserve	Community Reserve	Retained Earnings	Total
	€	€	€	€	€	€
At 1 October 2023	9,544,183	408,105	3,830,620	250,000	502,526	14,535,434
Surplus for the year	-	-	-	-	776,278	776,278
Dividends	-	-	(192,434)	-	-	(192,434)
Transfers	335,000	-	344,456	50,000	(729,456)	-
At 30 September 2024	9,879,183	408,105	3,982,642	300,000	549,348	15,119,278

Statutory percentages & regulatory capital

The Credit Union Act and regulations require the Credit Union to maintain statutory capital and ratios in relation to its assets and liabilities.

- 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. At the year end the reserve equates to 11% of assets.
- 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, which at the year end is .0046% .
- IV. Where the credit union has lending concentrations to connected parties greater than 10% of its regulatory capital, the credit union must hold the amount of the exposure that is in excess of the limit in a realised reserve separate from the regulatory reserve.

Cash Flow Statement



	Note	2025	2024
		€	€
Cash flows from operating activities			
Surplus for the year		1,014,084	776,278
Adjustments to cash flows from non-cash items			
Depreciation and amortisation		28,982	66,743
Movement in Loan Loss Provision		173,580	178,537
		<u>1,216,646</u>	<u>1,021,558</u>
Changes in operating assets & liabilities			
Increase in other receivables	15	(80,276)	(104,989)
Increase in trade creditors & other liabilities	17	13,773	19,208
Net Movements in Member Loans		(2,504,982)	(2,416,949)
Net Movements in Member Shares		3,192,727	2,049,070
Net Movements Members Deposits		266,453	289,203
Net cash flow from operating activities		<u>2,104,341</u>	<u>857,101</u>
Cash flows from investing activities			
Acquisitions of tangible assets		(52,567)	-
Acquisition of investments in associates	14	-	(20,000)
Net Movements in Investments		1,798,616	2,538,612
Net cash flows from investing activities		<u>1,746,049</u>	<u>2,518,612</u>
Cash flows from financing activities			
Dividends and rebates paid	20	(345,884)	(192,434)
Net increase in cash and cash equivalents		3,504,506	3,183,279
Cash and cash equivalents at 1 October		7,829,417	4,646,138
Cash and cash equivalents at 30 September		<u>11,333,923</u>	<u>7,829,417</u>
		2025	2024
		€	€
Analysis of the balances of cash & cash equivalents			
Cash on hand		202,612	287,638
Cash at bank		4,836,311	7,541,779
Short-term deposits		6,295,000	-
		<u>11,333,923</u>	<u>7,829,417</u>

Notes on the Financial Statements

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 its registered office is: 280 Ballyfermot Road, Ballyfermot, Dublin 10.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the financial years presented, unless otherwise stated.

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 and 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").

Basis of preparation

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. 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 the related policies. The presentation currency of the annual accounts is euro.

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.

Interest Income and Expense

Interest income and interest expense for all interest-bearing financial instruments are recognised in '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 members' 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.

Commissions

Commission receivable from the sale of third party products is recognised on fulfilment of contractual obligations, that is when products are completed.

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

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

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 risk and rewards of ownership have been transferred.

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.

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

Notes on the Financial Statements

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 other 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 or disability of its members. The costs of the insurance is 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 budget 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.

Key sources of estimation uncertainty

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.

Tax

The Credit Union is exempt from income tax on its activities as a Credit Union.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Land & Buildings
Furniture & Fittings
Computer Equipment

Depreciation method and rate

Over lease terms
5- Years Straight Line
4- Years Straight Line

Notes on the Financial Statements

Trade receivables

Other Receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of other receivables is established when there is objective evidence that the Credit Union will not be able to collect all amounts due according to the original terms of the receivables.

Trade payables

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Credit Union does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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. A provision is recognised to the extent it can be reliably estimated and when the Credit Union has an obligation at the relevant reporting date. The amount provided is based on information received from the Central Bank of Ireland and the Credit Union's covered share balances at its year end.

Dividends and 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 at the AGM.

Retirement Benefits

The Credit Union operates a defined contribution pension scheme for its employees, the assets of which are held separately from the Credit Union, in an independently administered fund. Contributions to the scheme are held with Aviva Life Assurance company. Contributions are charged to the income and expenditure account in the year they fall due.

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

Investments in associates

Investments in associates are accounted for at cost less impairment.

Notes on the Financial Statements



3. Interest on members' loans	2025	2024
	€	€
Loan interest received in year	3,017,010	2,766,840
Accrued interest at 30 September	114,284	84,044
	3,131,294	2,850,884

4. 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.

	2025	2024
	€	€
Received in year	451,151	468,784
Receivable within 12 months	388,626	325,214
Amortisation of Investment Premiums/Discounts	90,925	93,492
	930,702	887,490

5. Fees & commissions receivable

	2025	2024
	€	€
Entrance Fees	387	437
Other Fees	12,481	9,640
	12,868	10,077

Notes on the Financial Statements

6. Fees & commissions payable	2025	2024
	€	€
Banking fees & charges	55,271	47,412
Regulatory fees & levies	46,405	217,617
ILCU & similar association costs	35,565	34,200
Other fees payable	12,019	12,707
	149,260	311,936

7. Other operating income	2025	2024
	€	€
Cash over/(short)	(198)	76
Misc Income	1,251	-
Income for Grants	-	8,713
	1,053	8,789

8. Employee information

The average number of persons employed by the Credit Union during the year was as follows:

	2025	2024
	No.	No.
Full Time	15	15
Part Time	11	11
	26	26

The aggregate payroll costs were as follows:

	2025	2024
	€	€
Wages and salaries	819,494	741,741
Social security costs	90,941	84,172
Pension and other post-employment benefit costs	112,861	96,529
Other employee expenses	941	308
	1,024,237	922,750



9. Transactions with Officers

Key management personnel

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.

Key management compensation	2025	2024
	€	€
Salaries and other short term employee benefits	267,002	227,306
Post-employment benefits	19,168	13,567
	286,170	240,873

Loans, transactions and guarantees

	2025	2024
	€	€
Savings Balance	78,679	80,877
Loan Balance	375,900	341,316
Loans Advanced	221,704	278,000

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

	2025	2024
	€	€
Loans to family members	140,390	139,777

Loans outstanding to family members represent 0.11% of total loans in the current year (Prior year 0.10%)

Notes on the Financial Statements

10. Management Expenses	2025 €	2024 €
Rent and rates	29,257	27,979
Light, heat and cleaning	22,932	36,178
Repairs and renewals	36,431	12,948
Printing and stationary	20,725	20,325
Postage and telephone	46,216	44,247
Donations and sponsorship	18,639	13,663
Promotions and advertising	61,789	50,579
Training costs	20,779	13,450
Convention costs	4,888	6,565
AGM expenses	22,218	24,557
Audit fees	22,432	20,000
General insurance	42,937	47,475
Share and loan insurance	480,606	431,700
Death benefit insurance	235,005	197,625
Legal and professional costs	37,905	33,583
Computer equipment and licenses	321,210	293,578
Miscellaneous expenses	26,702	17,646
Travel and subsistence	1,006	295
Board oversight committee expenses	-	794
Debt collection	9,772	61,806
Educational bursary	4,750	5,500
Security	15,885	20,002
Risk, compliance and associated costs	20,206	22,755
Internal audit fees	18,911	15,990
Total management expenses	1,521,201	1,419,240

Notes on the Financial Statements



11. Loans to members	2025 €	2024 €
Loans fully secured by savings	4,813,863	4,604,199
All other loans	27,215,767	24,920,448
Total Member Loans	32,029,630	29,524,647

At 1 October	29,524,647	27,107,698
Loans Issued/advanced in year	18,364,301	17,136,682
Loans repaid in year	(15,496,826)	(14,339,540)
Loans written off	(362,493)	(380,193)
Gross Loans Outstanding	32,029,630	29,524,647
Loan Impairments - see note	12	(2,219,464)
Net Loans Outstanding	29,810,165	27,478,764

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.

Not more than 1 year	1,634,778	1,549,633
More than 1 year, less than 3 years	9,605,304	9,044,700
More than 3 years, less than 5 years	14,497,026	13,182,220
More than 5 years, less than 10 years	6,292,522	5,725,520
More than 10 years	-	22,574
	32,029,630	29,524,647

Notes on the Financial Statements

12. Impairment provisions for loans to members	2025 €	2024 €
At Start of Year		
Collective provision	555,174	425,737
Individual Provision	1,490,709	1,441,609
	2,045,883	1,867,346
Charges to Provision		
Collective	173,580	129,437
Individual	362,493	429,293
	536,073	558,730
Release of provisions		
Individual Provision	(362,493)	(380,193)
	(362,493)	(380,193)
Total Provisions at year end		
Collective provision	728,754	555,174
Individual provision	1,490,709	1,490,709
	2,219,463	2,045,883

The Credit Union accounts for impairments on loans as outlined in note 2. The movement in provisions during the year is outlined above.

	2025 €	2024 €
Bad Debts Recovered	113,363	129,735
Movement in Loan Loss Provision	(173,580)	(178,537)
Bad Debts Written Off	(362,493)	(380,193)
	(422,710)	(428,995)

Notes on the Financial Statements



13. Tangible assets	Land and buildings €	Fixtures and fittings	IT Software/equipment €	Total €
Cost or valuation				
At 1 October 2024	1,728,397	115,094	270,224	2,113,715
Additions	-	2,724	49,843	52,567
At 30 September 2025	1,728,397	117,818	320,067	2,166,282
Depreciation				
At 1 October 2024	581,193	115,094	270,423	966,710
Charge for the year	16,764	309	11,710	28,783
At 30 September 2025	597,957	115,403	282,133	995,493
Carrying amount				
At 30 September 2025	1,130,440	2,415	37,934	1,170,789
At 30 September 2024	1,147,204	-	-	1,147,204

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 August 2024. The independent assessment and valuation was carried out by Lloyd Daly & Associates and concluded that current market values exceed net book values. Intangible fixed assets comprising software and licenses, are included within computers and equipment and form an integral part of IT hardware and equipment.

14. Investments in subsidiaries, joint ventures and associates	2025 €	2024 €
Investments in associates	20,000	20,000
Associates		
Cost		
At 1 October 2024		20,000
Provision		
Carrying amount		
At 30 September 2025		20,000
At 30 September 2024		20,000

The Credit Union at the year end has a 1 % shareholding in CU Mortgage Dac. The company was incorporated on 12/01/2024 and has prepared financial statements to 31 March 2025. The Credit Union has included its investment at amortised cost on initial recognition, the Directors consider this accurately reflects the current investment value. Management has considered whether the investment in the associate is impaired under FRS 102 Section 27. Although the associate reported a loss of €582,631 during the year and its net assets decreased to €1,387,369, the company's investment represents 1% of the equity and is carried at €20,000. Based on the associate's remaining net assets and future prospects, the recoverable amount of the investment is considered to exceed its carrying amount. Therefore, no impairment has been recognised.

Notes on the Financial Statements

15. Debtors	2025 €	2024 €
Current		
Other debtors	37,658	39,295
Prepayments	127,947	167,905
Member Loan Interest	114,284	84,382
Investment Income	417,183	325,214
Total receivables	697,072	616,796

16. Members' Savings	2025 €	2024 €
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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.

Those committed	12,045,464	11,582,408
Those on demand	65,429,816	62,415,207
Total savings	77,475,280	73,997,615

Note	2025 €	2024 €
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Member Shares

Opening balances	70,474,554	68,425,485
Shares Lodged	18,145,344	16,962,755
Shares Withdrawn	(14,952,617)	(14,913,685)
Members Shares	73,667,281	70,474,555

2025 €	2024 €
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Member Deposits

Opening balances	3,523,061	3,231,443
Deposits Lodged	5,932,164	5,611,017
Deposits Withdrawn	(5,665,710)	(5,319,398)
Total Deposits	3,789,515	3,523,062

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, (2023: Nil).

Notes on the Financial Statements



17. Creditors	2025	2024
	€	€
Due within one year		
Trade payables	244,296	231,168
Accrued expenses	75,821	59,203
Savings Stamps	18,485	21,213
	<hr/>	<hr/>
	338,602	311,584
18. Provisions for liabilities	2025	2024
	€	€
Provision for liabilities		
Short term payroll accruals	7,914	10,014
Central Bank levies	63,855	75,000
	<hr/>	<hr/>
	71,769	85,014
	<hr/>	<hr/>

The Credit Union is obliged to hold minimum deposits with the Central Bank of Ireland in the form of minimum reserves and deposits under the Deposit Guarantee Scheme. In 2019 funds in the account were converted to a charge on the Credit Union, and balances held within the legacy account continue to fund the Credit Union charge until expiry. The Credit Union is liable for the charge at 0.02% of covered savings until 2024.

19. 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. 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. There are no liabilities to the scheme included in the financial statements at the year end.

20. Dividends

As at 30th September, the Directors have identified €366,160 in the dividend reserves of the Credit Union which they propose to return to members. The amounts are in respect of dividends and a rebate of loan interest which may be paid by resolution of the majority of members voting at the Annual General Meeting. The amounts represent a dividend on shares of 0.25% and a rebate of loan interest at 6.0%. Prior year distributions amounted to dividends of €173,668 and rebates of €170,788.

21. Community reserves

The Directors have proposed the allocation of €50,000 to the Community reserve, the fund is established for social cultural and community projects .

Notes on the Financial Statements

22. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €5,200,000 (2024: €5,200,000) in compliance with Section 47 of the Credit Union Act 1997, as amended.

23. 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.

24. Capital Commitments

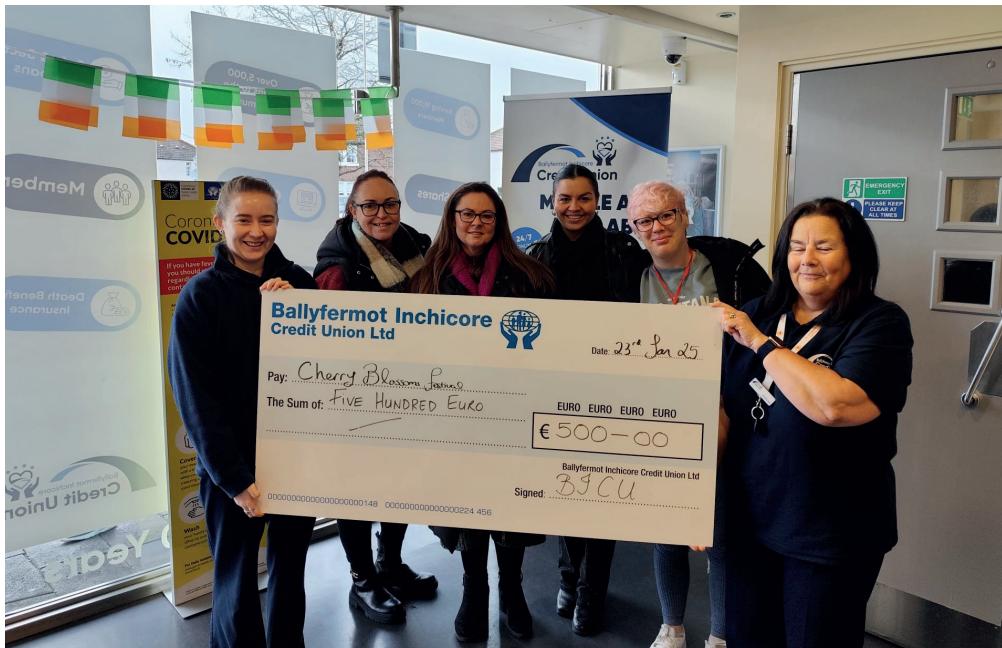
The Credit Union had no capital commitments at the year end.

25. Post balance sheet events

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

26. 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.



Donation Cherry Blossom Festival

Notes on the Financial Statements



26. Financial instruments (continued)	Held at amortised cost €	Held at fair value €	Total €
Carrying values by category 2025			
Financial assets			
Cash and Cash Equivalents	11,333,923	-	11,333,923
Deposits with Banks	26,750,001	-	26,750,001
Debt Securities	20,313,013	2,914,456	23,227,469
Members Loans	29,810,165	-	29,810,165
Central Bank Reserve	645,226	-	645,226
Other receivables	697,072	-	697,072
Investments	20,000	-	20,000
Total financial assets	89,569,400	2,914,456	92,483,856
Non-financial assets			
Property, plant and equipment	1,170,789	-	1,170,789
Total Assets	90,740,189	2,914,456	93,654,645
Financial Liabilities			
Other current financial liabilities	410,371	-	410,371
Member Savings	77,456,796	-	77,456,796
Total financial liabilities	77,867,167	-	77,867,167
Reserves	15,787,478	-	15,787,478
Carrying values by category 2024			
Financial assets			
Cash and Cash Equivalents	7,829,417	-	7,829,417
Deposits with Banks	29,545,001	-	29,545,001
Debt Securities	19,376,371	2,854,713	22,231,084
Members Loans	27,478,764	-	27,478,764
Central Bank Reserve	645,226	-	645,226
Total financial assets	84,874,779	2,854,713	87,729,492
Non-financial assets			
Non financial assets	1,784,000	-	1,784,000
Total financial assets	86,658,779	2,854,713	89,513,492

Notes on the Financial Statements

26. Financial instruments (continued)	Held at amortised cost €	Held at fair value €	Total €
Carrying values by category 2024			
Financial Liabilities			
Member Savings	73,997,617	-	73,997,617
Other current financial liabilities	396,598	-	396,598
Total financial liabilities	74,394,215	-	74,394,215
Reserves	15,119,278	-	15,119,278
	89,513,493	-	89,513,493

Fair Value Notes Disclosure

Fair value is the value for which an asset or liability could be exchanged or settled in an arm's length transaction. The Cred-it 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, valuations are obtained periodically, and measured at surrender values through the income statement. Current valuations are all obtained under level 2.

Asset Liability Maturity Analysis

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.

Notes on the Financial Statements



26. Financial instruments (continued)

As at 30th September 2025	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 instruments continued	€	€	€	€	€	Total
Cash and Cash Equivalents	11,333,923	-	-	-	-	11,333,923
Deposits with Banks	7,502,031	13,250,000	3,500,001	1,500,000	-	25,752,032
Debt Securities	1,911,180	10,405,898	4,379,703	6,527,412	1,003,276	24,227,469
Members Loans	1,634,778	9,605,304	14,497,026	6,292,522	-	32,029,630
Central Bank Reserve	645,226	-	-	-	-	645,226
Investments	20,000	-	-	-	-	20,000
Total financial assets	23,047,138	33,261,202	22,376,730	14,319,934	1,003,276	94,008,280
Member Savings	66,657,469	4,821,806	4,808,896	1,187,109	-	77,475,280
	66,657,469	4,821,806	4,808,896	1,187,109	-	77,475,280

At the balance sheet date, the Credit Union had loan commitments of €- in the form of loans approved but undrawn/unissued in pipeline. Prior year amounts unissued €448,510

Cash and Cash Equivalents	7,829,417	-	-	-	-	7,829,417
Deposits with Banks	6,295,001	5,000,000	15,750,000	2,500,000	-	29,545,001
Debt Securities	739,865	9,685,364	2,505,436	8,296,747	1,003,673	22,231,085
Members Loans	1,549,633	9,044,700	13,182,220	5,725,520	22,574	29,524,647
Central Bank Reserve	645,226	-	-	-	-	645,226
Total financial assets	17,059,142	23,730,064	31,437,656	16,522,267	1,026,247	89,775,376
Member Savings	63,628,545	4,690,104	4,597,763	1,067,235	13,968	73,997,615
	63,628,545	4,690,104	4,597,763	1,067,235	13,968	73,997,615

Notes on the Financial Statements

26. Financial instruments (continued)

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.

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

	2025 €	2024 €
Cash and Cash Equivalents	11,333,923	7,829,417
Investments	50,622,696	52,421,312
Members Loans	29,810,166	27,478,764
Less savings attached to loans	(12,045,464)	(11,582,408)
Total balance sheet exposure	<u>79,721,321</u>	<u>76,147,085</u>
Off Balance sheet - Loans approved but unissued	-	(448,510)
Total Exposure	<u>(79,721,321)</u>	<u>(76,595,595)</u>

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.

A3 to Aaa	47,150,805	55,213,500
Ba3 to Baa1	11,402,975	1,250,000
	<u>58,553,780</u>	<u>56,463,500</u>

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



26. Financial instruments (continued)	2025 €	2024 €
Credit quality analysis of loans to members		
Neither past due nor impaired	27,966,639	25,711,754
1 to 9 weeks	2,944,251	2,486,674
10 to 18 weeks	375,792	417,961
19 to 26 weeks	96,612	199,401
27 to 39 weeks	158,796	231,286
40 to 52 weeks	179,784	183,740
53 weeks plus	307,756	293,831
Total loans in issue	32,029,630	29,524,647
Impairment allowances		
Individual provision	1,490,709	1,490,709
Collective provision	728,754	555,174
Total allowance	2,219,463	2,045,883

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

Board Oversight Committee Report

Annual Report to A.G.M. 2025.

STATEMENT OF RESPONSIBILITIES

"The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part's IV, IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended)".

Report:

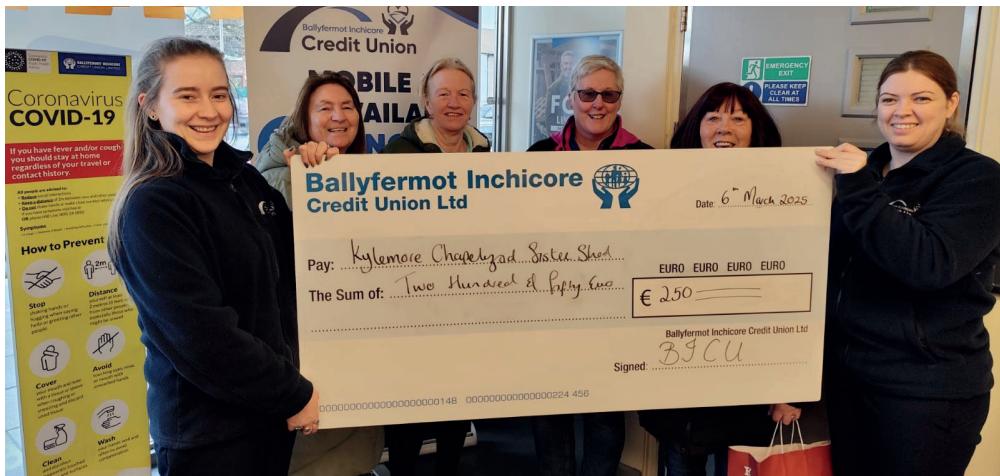
The Board Oversight Committee is tasked, under section 76M of the Credit Union Act 1997 (as amended), with assessing whether the board of directors has operated in accordance with—

(a) Part IV of the 1997 Act and any other matter prescribed by the Bank regarding the board of directors.

The Board Oversight Committee met through year for the purpose of the section 76M assessment, and following these meetings, a written Report on the board's compliance in this matter was presented to the Board.

From our observations and checks, we are pleased to state that we are satisfied that the Board of Directors has been compliant with the requirements of the 1997 Act and other regulations.

Board Oversight Committee Ballyfermot Credit Union Limited
Ivana Connell, Declan Doyle, Paul Reilly



Donation to Kylemore Chapelizod Sister Shed

Community engagement remains central to our work at Ballyfermot Inchicore Credit Union. Each year, we support a wide range of local events and initiatives.

This financial year, we sponsored organisations including NeuroVibe Tribe, St. Matthew's Boxing Club, Equine Centre Cherry Orchard, Ballyfermot Youth Service (Rainbow Ball), O'Czytani Festival, Kilmainham Inchicore Musical, and Cherry Orchard Football Club.

We also partnered with the Satsun Photography Club Ballyfermot for our annual calendars and thank Gerry McCarthy, Carmel Graham, Colm Reilly and the entire club for their excellent contributions.

Shop Local

We continue to support businesses within our common bond by promoting local spending. Shopping locally strengthens our community, helps businesses thrive, and maintains the character of our area.

As part of our member giveaways, we purchased vouchers and gifts from local shops to encourage local trade.

We thank all participating businesses in our Christmas Giveaway.



Mercy Secondary School

Transition Year students in Mercy Secondary School welcomed us for a talk on money management, saving, and money muling. We thank them for their engagement on the day.



Dolores Murphy and Denise Laffan (Ballyfermot Inchicore Credit Union Ltd), with the Transition Year Student Mercy Secondary school.

Equine Centre Cherry Orchard

Cherry Orchard Equine Centre provides equine-based educational programmes for young people, supporting personal development and life skills.

Based in Cherry Orchard for over 20 years, the centre offers a safe, supportive environment that reflects the community's strong connection to horses.



Leanne Whelan (Equine Centre, Charlie (the horse), Denise Laffan and Dolores Murphy from Ballyfermot Inchicore Credit Union Ltd)

St. Matthew's Boxing Club

St. Matthew's Boxing Club, established nearly 40 years ago, supports youth development through discipline and respect.

With our sponsorship, the club purchased vital equipment and launched new community initiatives, including a Saturday programme for children with additional needs in collaboration with NeuroVibe Tribe and the IABA's High Five Boxing Academy. Funding also enabled a school outreach programme offering free boxing classes to local schools.



St. Matthew's Boxing Club Members with Robbie Murray (Club Manager), Dolores Murphy and Denise Laffan (Ballyfermot Inchicore Credit Union Ltd).

NeuroVibe Tribe

The NeuroVibe Tribe supports children with additional needs and their families in Ballyfermot and Cherry Orchard.

Our staff completed their online training and now provide a quiet space and a weekly sensory hour every Thursday from 6–7 pm.



Mary Daly (secretary) and Bridget Hynes (CEO) Ballyfermot Inchicore Credit Union Ltd, after receiving the cert from As I Am.

If your organisation, society, or club requires sponsorship for a project, please contact the credit union.



Fellow members,

We are pleased to present the Annual Report of the Credit Committee for the year ending September 2025. This year saw another successful year for your Credit Union, with large numbers of loan applications and approvals. The Credit Union received and approved substantial numbers of applications, see detail below. We saw how our members turn to us for their everyday loan purposes, home improvements, holidays, car purchase, educational expenses and more.

In the year under review we processed a total of 5,451 loan applications, compared with 2023/24, an increase of 53 applications.

Of the total applications received, 5,293 applications were approved, 158 applications were refused. The total value of loan applications approved was €18,677,354. This figure shows a large increase from the sum approved in 23/24.

This year we have seen a marginal increase in our refusal rate, from a rate of 2.64% in 23/24 to 2.89% in the year under review. The decision to refuse a loan application is not taken lightly, each application is examined thoroughly, our main consideration when assessing a loan application is a members capacity to service all their debt, both with the BICU and all other financial institutions.

Our main consideration when assessing a loan application is a members capacity to service all their debts, both those with BICU and with all other financial institutions. The most common reasons for refusing a loan are:

- Amount of current debt.
- Status of debt (missed payments / insufficient payments / no payment).
- Combination of amount and status of debt.
- Status of mortgage or rent.
- Payment history with BICU.

Please find below comparative statistics for the last two years, showing loan approval and refusal details. In the year 2023/2024 the average loan approved was €3,255, in 2024/25 the average was €3,528.

	2024/25	2023/24
No. of loan applications received	5,451	5,398
No. of loans approved	5,293	5,255
Total value of loans approved in year	€18,677,354	€17,107,468
No. of refusals during year	158	143
% Refusals of total applications received	2.89%	2.64%

Some key performance indicators for this year:

Overall loan book stands at €32m

Loans issued this financial year €18.6m

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.

Credit Committee Report Cont..

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 Credit Union 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 Committee BICU



We are pleased to present Report of the Credit Control Committee for the year ending 30th September 2025.

This report provides a brief 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. This committee plays a vital role in safeguarding the financial stability of your Credit Union through prudent credit risk management and control.

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. The Credit Control Committee met and worked with the Credit Control Officer in reviewing policy and ensuring our recovery methods were fit for purpose.

We actively engaged with members that found themselves in difficulty meeting their agreed repayments. Through the efforts of staff and our collection agent partners we have recovered a total of €118,276 of your funds this financial year. Unfortunately, despite best efforts we still experienced high levels of non-conformance resulting in us sending 89 accounts for write off totalling €361,014.

We don't write off accounts lightly. Although this is lower than last year we still decided to action accounts we deem uncoverable earlier in the process to ensure swifter activity by our solicitor. We actively encourage anyone experiencing difficulties with meeting their repayment to contact us in confidence as soon as possible, as through early engagement we can put arrangements in place to assist you with meeting your financial commitments.

As you can see the vast majority of our members thankfully pay back their loans on time and in accordance with their credit agreement. Our goal is to ensure that Ballyfermot Inchicore Credit Union continues to remain a financially stable institution that is well-prepared to navigate the prevailing 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 repaying in accordance with your agreement contributes to the credit union's ongoing success.

Credit Control Committee

Membership Committee Report

The Membership Committee of Ballyfermot Inchicore Credit Union is pleased to present its annual report for the year ending 2025.

This year, our Credit Union continued to grow and strengthen our member base, welcoming 493 new members into our cooperative family. This steady growth reflects the continued trust and confidence that our community place in the credit union's mission of providing member-focused, affordable & easily accessible financial services. This steady growth demonstrates the ongoing confidence that you our members and the wider community place in the Credit Union's values of service, cooperation, and financial well-being.

With the addition of these new members, our total membership now stands at 15,826. Each new member has been welcomed and informed of the many benefits of membership, including access to a full range of financial services available in person & digitally, our community-focused support, and our member protection offerings.

We strongly encourage our members to register and take advantage of our "Online Services" for an efficient and user-friendly experience and additionally to support with reducing our carbon footprint. If you haven't yet accessed our online services, please visit www.bicu.ie and click on "Register" to set up online banking or ask a member of staff next time you're in the office. We are proud to continue offering our members the opportunity to avail of a subsidised Death Benefit Insurance, providing the maximum benefit available through ECCU our insurance provider and ask qualifying members this year to pay just €35 for the whole of 2026. Our members benefit from Life Savings Insurance of up to €12,700, subject to terms and conditions & Loan Protection Insurance at no additional cost to you, our members. These important protections reflect our commitment to supporting our members and their families through every stage of life. Please speak to a member of staff for more details

Sadly, we processed death claims for **179** members this year who passed away. Their families / beneficiaries received a total of over **€840,000** in Life Savings cover, Loan Protection & Death Benefit.

Looking ahead, the Membership Committee remains committed to supporting the credit union's strategic goals by promoting membership growth, encouraging member engagement, and fostering a deeper understanding of the cooperative principles that set credit unions apart from other financial institutions. During the year, we worked closely with Palmerstown Credit Union on a collaborate approach for referring members wishing to avail of both Current Account Services & Mortgages. This means you; our member can access a wider range of financial services tailored to suit your needs, where such services are not yet available here within our own credit union. We will still be your Credit Union for all other loans and services

We extend our sincere appreciation to our members for their continued support and participation in making BICU a strong and vibrant financial organisation.



As Chair of the Nomination Committee, I present this report .

Among other activities this committee's role in recommending individuals for key governance positions within our Credit Union is vital to maintaining its strength and integrity. Our goal is to ensure that our credit union is governed 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.

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 4 vacancies on the Board of Directors, Mary Daly, Anthony Carey, Clare O'Connor and Sarah Keane.

There is 1 vacancy on the Board Oversight Committee. Ivana Connell

Duffy Burke and Company have decided not to put themselves forward for election as Auditor, and therefore FMB Chartered Accountants have been successful in the tender process and will be on the ballot.

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

Sarah Keane
On behalf of the Nomination Committee

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
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.

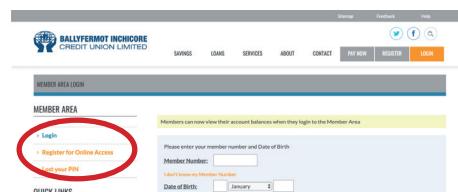
When you login, you will be asked for your member number, date of birth and PIN.

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.



Deposit Guarantee Scheme and Annual Statements



Deposit Guarantee Scheme

Your savings are covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

For further information please visit <https://bicu.ie/savings/protecting-your-savings>

Annual Statements

As advised in previous years, Ballyfermot Inchicore Credit Union Limited no longer sends annual statements of account to members. This is for several reasons, (i) to assist with a decrease in our carbon footprint, (ii) security, (iii) Data Protection and (iv) the cost of production.

Any member of Ballyfermot Inchicore Credit Union Limited can get a statement by:

- If you have registered for Online Banking, you can access a statement securely via your laptop or PC.
- If you do not have online access, you can request a statement by post at any time by contacting us at 01 6265458

Statutory Communications

If in the future, you would like Ballyfermot Inchicore Credit Union Limited to send you statutory communications and documents by electronic means, please complete the consent form below and return the form to Ballyfermot Inchicore Credit Union at the above address.



Please only fill in and return if you have an email address:

I consent for Ballyfermot Inchicore Credit Union Ltd to provide statutory communications to me by electronic means (Please Tick)

Member Name:

Member No:

Email:

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 9:30am - 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 | Email: info@bicu.ie

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

