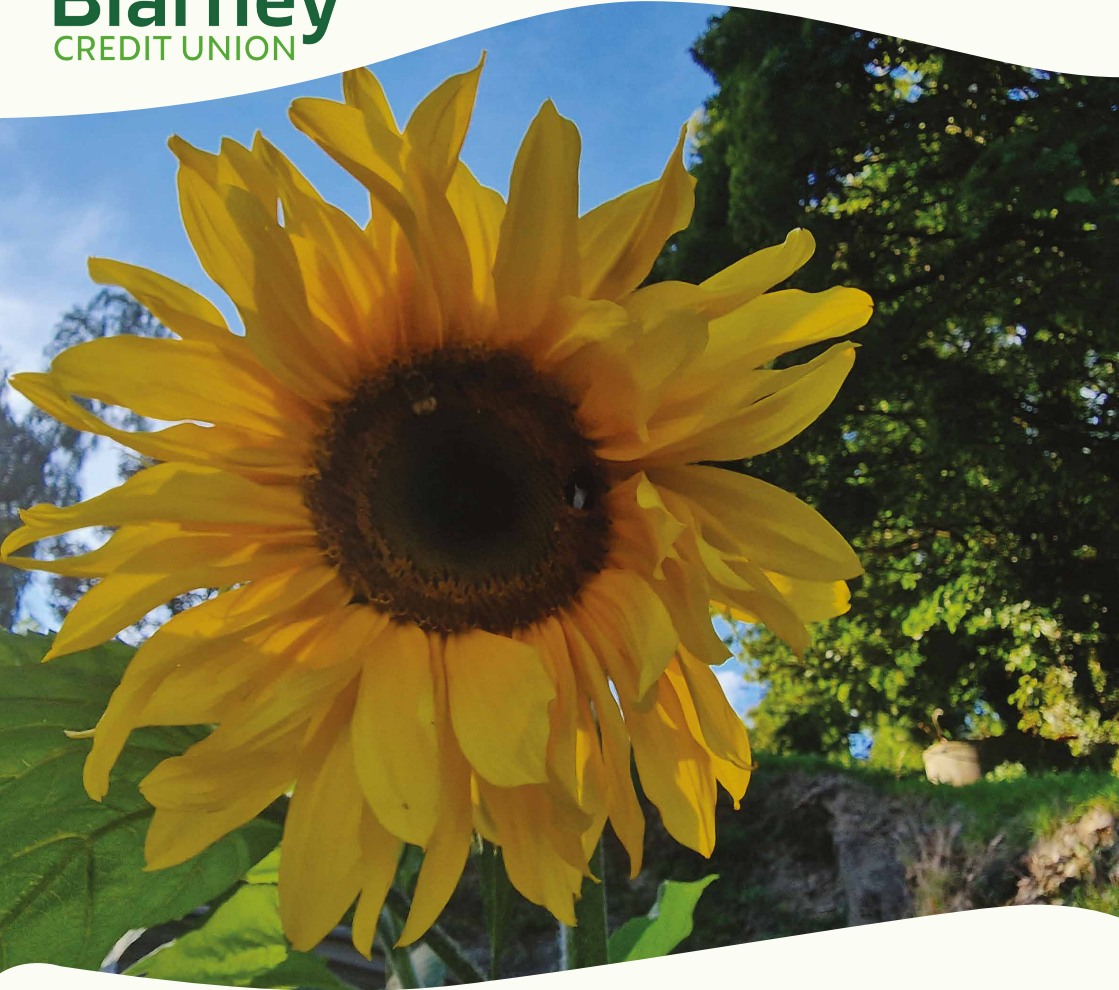




Blarney
CREDIT UNION



Blarney Credit Union Annual Report 2024

Photo by Eleanor Twomey

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting
of the members of
Blarney Credit Union Ltd.
will be held virtually
ON THE ZOOM ELECTRONIC PLATFORM
on Monday, December 16th 2024 at 7.30p.m.

Dear Member,

We have taken the decision that our 2024 Annual General Meeting will be held virtually, on the Zoom electronic platform, on Monday, 16th December 2024 at 7.30pm. All Members are cordially invited.

In order to be able to attend the Annual General Meeting online, you will need access to Zoom and register for the meeting in advance. Only Members can register to attend.

You can register by emailing the credit union at info@blarneycu.ie with details of

- your account number,
- your name, and
- your email address

For security reasons, it is essential that the email we have on file matches the email address you are using to register to join the meeting.

If your registration is accepted, you will receive an email with a link to join the meeting webinar a couple of days before the meeting. This email will include a guide for connecting to and engaging with our virtual meeting. Each email address will only receive one unique notification, as the email is used as part of the meeting voting process. We would request Members to logon to the virtual meeting at least fifteen minutes before the start of the meeting to avoid any last-minute technical issues.

Registration will close on Friday, 13th December 2024.

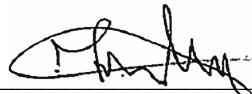
Will I be able to ask a question at the meeting?

Yes. Members will be able to ask questions virtually at the meeting by using the Zoom Q & A Function on your screen.

How can I vote at the meeting?

You will be able to vote electronically at the meeting. Attendees on the webinar will receive instructions on how to vote. You will not be able to vote by any other means.

We thank you for your ongoing support.



Frank Murphy, CHAIRPERSON



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Order of business

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2. Acceptance of proxies (if any) by the Board of Directors
3. Ascertainment that a Quorum is present
4. Adoption of Standing Orders
5. Reading and Approval (or correction) of Minutes of last Annual General Meeting
6. Report of Board of Directors
7. Declaration of Dividend and Rebate of Interest (if any)
8. Appointment of Tellers
9. Report of the Nominations Committee
10. Balloting on Vacancies Board of Directors and the Board Oversight Committee & Auditor
11. Report of the Auditor (Consideration of Accounts)
12. Report of the Board Oversight Committee
13. Report of the Membership Committee
14. Report of the Credit Committee
15. Report of the Credit Control Committee
16. Any Other Business
17. Election Results
18. Close of Meeting

NOTICE OF ELECTION:

Elections will be held to fill the following vacancies

- Four (4) vacancies to the Board of Directors
- One (1) vacancy to the Board Oversight Committee
- The position of auditor

CREDIT UNION PRAYER:

*Lord make me an instrument of your peace,
Where there is hatred, let me show love,
Where there is injury, pardon,
Where there is doubt, faith,
Where there is darkness, light,
And where there is sadness, joy.*

*O Divine master, grant that I may not so much seek to be consoled as to console,
To be understood, as to understand,
To be loved as to love,
For it is giving that we receive,
It is pardoning that we are pardoned,
And it is dying that we are born to eternal life.*

*Grant that the importance of our work may never make us full of our own self-importance, but rather it make us humbly eager to serve and to help the people whom we represent.
Amen*



Standing orders for the A.G.M.

1. VOTING

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

Since this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means. The procedures and a link will be provided to members upon registration for the meeting.

2. ELECTION PROCEDURE

Following the announcement of nominations, registered members will be given the opportunity to vote electronically. Tellers shall be appointed by the chairperson and nomination committee and voting procedures and instructions shall be distributed. The counting of the votes will be overseen by the board oversight committee.

Elections shall be in the following order:

- (a) Election of auditor.
- (b) Election for membership of the board oversight committee; and
- (c) Election for membership of the board of directors.

When the votes have been counted by the tellers, the results shall be announced by the chair.

3 - 4. MOTIONS

3. As such, there will be no motions from the floor due to the difficulties in managing same remotely. Members have been invited to submit questions to the board in advance of the AGM and the board will address these during the AGM, and same will be included in the minutes of the AGM.
4. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

5 - 9. MISCELLANEOUS

5. The Chairperson of the credit union shall be the Chairperson of any general meeting, except where he/ she is not available, in which case it shall be the Vice-Chair, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.
6. The Chairperson may at his/her discretion, extend the privilege of the floor to any person who is not a member.
7. Matters not covered by the agenda may be introduced under "Other Business" at the discretion of the Chairperson. At a virtual AGM this may not be practical, however, the option may be invoked if required.
8. The Chairperson shall have a second or casting vote in addition to his/her own vote, on matters other than voting at elections, where there is an equality of votes (Standard Rule 99(1)).
9. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by a majority vote.



10. ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with section 81(1) and the provisions concerning notice, voting and quorum are also set out in section 81 (and the new section 80A inserted by the Finance (Miscellaneous Provisions) Act 2020).

Report of the Nominations Committee

The Nominations Committee met on a regular basis during the year and provided updates to the board at our regular board meetings. Our main duty is to ensure Blarney Credit Union has a viable board and that all vacant positions are filled by suitable candidates. Every candidate to be nominated for appointment as a member of the board must be proposed through the nomination committee of the credit union. Nominations from the floor at the AGM are no longer permitted. This is to ensure that section 56B (6) of the Act is adhered to, which requires time prior to the AGM to allow the requirements relating to fitness & probity to be met.

During the year we placed recruitment notices seeking volunteers in the local newsletter, on our website and Facebook pages and on our noticeboard in our Blarney office. The ethos of the credit union movement is based on Volunteerism, and we would encourage members to consider putting their names forward to fill vacancies that arise on the Board and committees to ensure the continued success of Blarney Credit Union. We would like to thank all those who expressed an interest in becoming a volunteer during the year and thank the board and staff for their ongoing support.

Minutes

Blarney Credit Union AGM Thursday, 14th December 2023

The AGM for the year ended 30th September 2023 was held virtually on the zoom electronic platform.; the meeting was facilitated by AVC.

The Chair Frank Murphy, Vice Chair Mary Keohane and CEO Sarah O'Mahony were present at the AVC premises for the AGM. Internal Auditor, Eoin Barrett also attended to oversee proceedings.

Agenda Item 1 – Credit union invocation

The invocation was included on Page 2 of the AGM booklet.

Agenda Item 2 – Acceptance of proxies (if any) by the board of directors.

The Chair confirmed that there were no proxies in attendance at the meeting.

Agenda item 3 – Ascertainment that a quorum is present

The Chair reported that a quorum was in attendance, and this was confirmed by Eoin Barrett.

The Chair then opened the meeting. He welcomed the members in attendance and thanked AVC for facilitating the AGM. The Chair informed the members that the meeting was being recorded and he also advised members on how they could propose and second reports and ask any questions.



Agenda item 4 – Adoption of Standing Orders

The standing orders for the meeting were approved.

Proposed by Dave Buckley

Seconded by Elaine Galvin

A Rule Amendment outlined on Page 4 of the AGM notice was put to the membership. The Chair outlined that the amendment would allow a credit union to pay an interest rebate without having to pay a dividend in future years.

An online poll was used for voting; members had the option of voting yes or no to the rule amendment.

Agenda item 5 - Reading and approval (or correction) of minutes of last annual general meeting

The minutes of the last AGM had been circulated and were taken as read. The Chair reported that one amendment involving a name change was required; Helen Crowley should have been recorded as Helen Buckley.

Proposed by Peter O'Leary

Seconded by Helen O'Grady

Agenda item 6 – Report of board of directors

The report was presented by chairperson, Frank Murphy on behalf of the board.

The Chair reported that the success of Blarney Credit Union is a result of member trust in the services on offer. He referred to the fact that the credit union movement in Ireland has achieved first place in providing the best customer experience for the last 9 consecutive years. He acknowledged that there have been many changes in the credit union in the past 50 years but the focus on member needs has always remained the same. Credit unions provide a real alternative to traditional banking services.

Blarney Credit Union has a strategic plan in place which addresses the future needs of the credit union members, and the plan sets targets and goals to fulfil these future member service needs. The board is also very much cognisant of the challenges facing the credit union including the ever-changing marketplace, challenges to the credit union business model, competition from other lenders, increasing costs and the need to increase the range of services available to members.

The credit union has made some significant advances in expanding member services in the past year, including providing access to online services, DDs have been implemented and the credit union also offers joint accounts. The Chair concluded that the objective of Blarney Credit Union is to grow and continue to safeguard member funds in line with the core values of credit unions.

The chair made some comments in relation to the financial statements including the movement in the shares figure and the growth in loans of €642,384 in the year. The Regulatory Reserve stood at 10.72% which is more than the regulatory minimum of 10% and the total reserves held by the credit union are 14.75% which represent the strong financial position of the credit union.

The membership of the credit union increased by 260 members in the year; there are now a total of 9667 members.

The Chair reported that the Central Bank is continuing to advocate a prudent approach to distributions and to consider the management of reserves. The board are not recommending a distribution for 2023 and the surplus generated will be reflected in an increase in the total reserves.

The Chair expressed his thanks to his fellow board members and the BOC members and all other volunteers. He expressed the thanks of the board to the staff for their continued professionalism and empathy with members and extended a welcome to Sarah O'Mahony, CEO who joined the credit union in April 2023. The Chair concluded by extending the sympathies of the credit union to the families and



relatives of deceased members.

Proposed by Martin Kirby

Seconded by Tia Crean

Agenda item 7 – Declaration of dividend and rebate of interest (if any)

The board proposed a zero dividend for the year.

Proposed by Emma O’Leary

Seconded by John Allcorn

The board proposed a zero-interest rebate for the year

Proposed by Dale Buckley

Seconded by Peter O’Leary

Agenda item 8 – Appointment of tellers & Nominations Committee Report

Mary Keohane reported on behalf of the Nominating Committee and informed the meeting that the role of the committee is to identify and support candidates for the board of directors and board oversight committee in the credit union. This involves identifying potential volunteers and assessing them in relation to meeting the requirements of fitness and probity. The committee also provides for ongoing training for volunteers.

Eoin Barrett was appointed as teller for the elections.

Proposed by Emma O’Leary

Seconded by Helen O’Grady

Agenda Item 9 – Balloting on vacancies board of directors, board oversight committee and auditor

There were three nominees for three vacancies on the Board of Directors:

Frank Murphy

Mary Keohane

John Allcorn

There was one nominee for one vacancy on the Board Oversight Committee:

Maureen O’Donovan

There was one nominee for the role of Auditor:

Grant Thornton

Proposed by Edel Desmond

Seconded by Martina Kirby

Online polls were provided for voting for the 3 elections for the Board of Directors, the Board Oversight Committee and Auditor. Eoin Barrett confirmed all polls had been completed.

Agenda item 10 – Report of the auditor (consideration of accounts)

The financial report was presented by Denise O’Connell from Grant Thornton.

The figures in the financial summary were highlighted, including the total income, expenses and the surplus generated. Both the loan interest and investment income received in 2023 had increased in comparison with the 2022 figures. The employment costs increased in the year which reflects the changes in the staffing structure. Total costs decreased as the payment for the pension deficit incurred in 2022 was a once off cost relative to this year. 2 other categories of costs which increased in the year were highlighted; these costs related to IT and legal and professional costs. The net impairment figure for loans amounted to -€112,829. This reflects the net figure for movement in bad debt provision, bad debt write-offs and bad debts recovered. The auditor confirmed that any loans written off are still actively pursued for payment.



The movements in the balance sheet figures in the year were highlighted, including an increase in loans of 5.79%. There was a small reduction in the shares figure and the net result was a small increase in total assets in the year.

The audit report was referred to and the auditor confirmed that the financial statements give a true and fair view of the credit union affairs on 30th September 2023 and the income and expenditure account and cash flows for the year conform with the Credit Union Act 1997, as amended. The auditors confirmed they had obtained all the information and explanations required for the audit and in their opinion, proper accounting records had been maintained and the financial statements agreed with these records.

The auditor thanked the board of directors, management and staff for the assistance provided during the audit and commended the support of the members for the credit union.

Proposed by Miriam Twomey

Seconded by Trish Galwey

Agenda item 11 – Report of the board oversight committee

The board oversight committee confirmed they had carried out their work for the year as required by Part 4 of the Credit Union Act, 1997, the regulations in Part 4 and any other matters prescribed by the Central Bank. The committee confirmed that in their opinion, the board of directors were compliant in discharging their duties in line with the Credit Union Act.

Proposed by Damien Desmond

Seconded by Elaine Galvin

Agenda item 12 – Report of the membership committee

The committee welcomed the 260 new members registered in the year to the credit union. They also reminded members to update their nomination details, if required. Members were advised they should complete a transaction at least twice a year to ensure their account does not become dormant. Up to date ID and proof of address is also required for all members.

The credit union aims to go paperless with AGM notices in the future; members are requested to register to receive future AGM notices electronically. This is part of the credit union plan to work positively with members to protect the environment.

Proposed by Miriam Twomey

Seconded by Anne O'Mahony

Agenda item 13 – Report of the credit committee

The committee reported that €5,325,510 was issued in loans in the year; this represented a 5.48% increase in loans issued. The principal criteria in assessing member loan applications are the ability to repay. The committee are available to support the credit union members.

Proposed by Edel Desmond

Seconded by Jim O'Mahony

Agenda item 14 – Report of the credit control committee

The committee thanked the members for their continued support for the credit union during challenging times; member support for the credit union remains strong.

The committee re-affirmed that the credit union is a co-operative that enables members to borrow from fellow members. The committee encouraged the members to contact the credit union in the event of any repayment issues; the experienced credit union staff are available to provide support.

An overall review of the performance of the credit control function indicates a continuing improvement in results.



The committee concluded by thanking the credit control team, management, and all staff for their support for the work of the committee.

Proposed by Peter O'Leary

Seconded by Martina Kirby

Agenda item 15 – Any other business

The marketing committee reported on their work for the year. The role of the committee is to promote Blarney Credit Union. Some of the activities of the committee included providing bursaries to 2 local students towards third level costs and running competitions/ promotions for all members throughout the year; all prizes for these events are purchased locally. In 2023, the credit union enhanced member services by introducing joint accounts and direct debit payments. The committee advised members who may wish to apply to the credit union for any sponsorship, to submit any application at least 4 weeks in advance of the event.

Proposed by Peter O'Leary

Seconded by Damien Desmond

A raffle for a hamper for those attending the AGM was carried out and the winner was Dale Buckley.

The chair addressed several member queries which were submitted online:

How many members attended this AGM?

The Chair replied there were 32 attendees.

A member questioned the amount paid for AGM expenses.

The CEO replied that the 2022 AGM costs were not accrued in 2022 so the cost reported in 2023 reflects the cost of 2 AGMs in 2022 and 2023.

A member queried the increase in legal costs.

The CEO replied that the increase in legal and professional costs related to professional fees. These costs arose as there was no CEO in place in the credit union for a 6-month period which necessitated paying for an outsourced service in the absence of a CEO.

Agenda item 16 – Election results

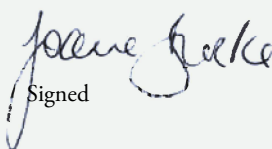
The 3 nominees for the board of directors were elected, the one nominee for the board oversight committee was approved and the proposed auditor was appointed.

The rule change was carried with more than a two thirds majority as required.

Agenda item 17 – Close of meeting

The Chair thanked the members for attending and wished everyone well for the coming year. He thanked his fellow directors for their continuing contribution to the credit union and CEO, Sarah O'Mahony on her work and leadership since her appointment this year. He also thanked the AVC staff for facilitating the AGM.

The Chair closed the meeting.


Signed



Directors, committee members and other information

at 30 September 2024

DIRECTORS

Frank Murphy (Chairperson)
Mary Keohane (Vice Chairperson)
Joanne Burke (Secretary)
John Allcorn
Catriona Bickerdike
Miriam Twomey
Colette Sheehy

BOARD OVERSIGHT COMMITTEE

Mary O'Mahony (Chairperson)
Mary Walsh
Catherine O'Sullivan

STAFF

Sarah O'Mahony (CEO)
Edel Desmond
Martina Kirby
Susan Sexton
Elaine Galvin
Yvonne Walsh
Tia Crean
Eoin Boland
Amy Mc Inerney
Margaret Tobin
Catherine Healy
Emma Doyle
Lisa Kenny

REGISTERED OFFICE

St. Annes, Road, Blarney, Co Cork.

INDEPENDENT AUDITORS

Grant Thornton,
Mill House, Henry Street, Co Limerick.

BANKERS

AIB,
The Square, Blarney, Co Cork.

SOLICITORS

Fiona Twomey,
Little Island, Co Cork.



Report of the board of directors 2023/2024

at 30 September 2024

On behalf of the Board of Directors, I am pleased to welcome each of you to our Annual General Meeting for the year ending 30th September 2024.

The success of our credit union to date is all only achievable by the trust in which our members have in our service. Every Credit Union relies on two things for success: confidence and service. The service provided by the Blarney Credit Union is appreciated by the whole community and confidence in the Credit Union is proven.

Credit unions have earned the number one spot for the best customer experience in Ireland for the tenth consecutive year.

A lot has changed in the last 53 years, but our focus remains steadfast. Blarney Credit Union represents a real alternative to traditional banking. Our commitment to safeguarding member's money and providing quality member service is the same today as it was in 1971. Our offices and infrastructure are adaptable and are ready to take care of your needs for the next 50 years. As we reflect and acknowledge the significance in that your credit union was formed a half century ago, we could never have grown to where we are today without the selfless efforts of our pioneers and the support of our members and community, and for that, we are thankful.

We have been focused on the profile of our membership and a lot of effort to understand your needs now and into the future. This is a process we are committed to on an ongoing basis. We constantly review our Strategic Plan to identify the future needs of our credit union and it gives us targets and goals which will hopefully put our credit union in a very strong position to compete in the changing financial market.

The Credit Union is very cognisant that there are many challenges that we need to navigate through over the next few years as we are in an ever-changing financial marketplace. Blarney Credit Union like other credit unions are facing significant challenges to our business model. The Credit Union is operating in a competitive demand for loans, higher operational costs, and modern competitive and innovative offerings within the financial sector. However, the Board's overall strategic objectives for Blarney Credit Union remains clear and that is to ensure we provide quality member service, and continued growth while safeguarding members money all of which were the core principles laid down by our founding members.

Throughout the financial year, we have

- Enhanced our loan decision process.
- Enhanced our online presence to improve our offering to members.
- Implemented Direct Debit facility for our members.
- Re-surfaced the car park.

The financial performance of the credit union is set out within the financial statements, within the booklet, some of the highlights to note are:

- Member's savings now stands at €37,551,995.
- The gross loan book increased by €899,965 and now stands at €12,630,321.
- The surplus generated for the year was €578,030.
- Total reserves stand at €7,204,564 which is 15.84% of total assets.

At Blarney Credit Union we welcomed 305 new members, our current membership at the end of 30th September 2024 stands at 9,787.



Report of the board of directors 2023/2024

at 30 September 2024

Our reserve position remains strong with our regulatory reserve currently at 10.59% of the total assets which is above the minimum requirement of 10% regulatory requirement and overall, our total reserves at the end of 30th September 2024 stand at 15.84%. The Board of Directors are recommending a dividend distribution for year ended 30th September 2024 of 0.25% and a loan interest rebate of 15%.

To my fellow board members, I would like to thank them all for their hard work, dedication, and commitment they give Blarney Credit Union so selflessly, I would extend my thanks to the Board Oversight Committee and all volunteers who have contributed to the credit union in the past 12 months.

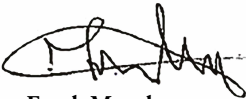
To the staff team, the faces of our credit union, a big thank you for your hard work, professionalism, and empathy in which you give to our members daily. You go above and beyond to try and meet the needs of our members wherever possible.

I would like to thank our staff member Margaret Mc Evoy, our volunteers Helen Buckley and Noreen Bickerstaffe who have now retired. I would like to wish them well and thank them for their commitment and years of service to Blarney Credit Union.

On behalf of all at Blarney Credit Union, I extend our sympathy to the families and relatives of our deceased members who sadly passed away during the year. May they Rest in Peace.

To you the members I would like to thank you for always supporting our credit union, without members we have nothing, we encourage you to continue to come to Blarney Credit Union for all your financial service needs.

My Kindest regards,



Frank Murphy.

Chairperson.

On behalf of the Board.



Directors' report

For the financial year ended 30 September 2024

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2024.

PRINCIPAL ACTIVITY

The principal activity of the business continues to be the operation of a credit union.

AUTHORISATION

The credit union is authorised as follows:

- Insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

BUSINESS REVIEW

The directors acknowledge the results for the year and the year-end financial position of the credit union. The directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

DIVIDENDS AND LOAN INTEREST REBATES

The directors are proposing a dividend in respect of the financial year ended 30 September 2024 of €140,686 (0.25%) (2023: €nil) and a loan interest rebate of €94,125 (15.00%) (2023: €nil).

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the credit union are:

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.

Lack of loan demand

Lending is the principle activity of the credit union and the credit union is reliant on it for generating income to cover costs and generate a surplus.

Market risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded.

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events.

Global macro-economic risk

There is an economic and operational risk relating to disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.



Directors' report

For the financial year ended 30 September 2024

These risks and uncertainties are managed by the board of directors as follows:

Credit risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's lending policy. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Lack of loan demand

The credit union provide lending products to its members and promote these products through various marketing initiatives.

Market risk

The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

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.

Operational risk

The operational risk of the credit union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

Global macro-economic risk

The board of directors and management closely monitor the disruption to global supply chains and markets and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

ACCOUNTING RECORDS

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at St. Ann's Road, Blarney, Co. Cork.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no significant events affecting the credit union since the year end.

AUDITORS

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Grant Thornton offer themselves for re-election.

This report was approved by the board and signed on its behalf by:

Chairperson of the board of directors

Date: 29th November 2024

Member of the board of directors



Directors' responsibilities statement

For the financial year ended 30 September 2024

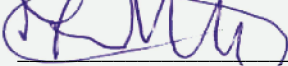
The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements the directors are required to:

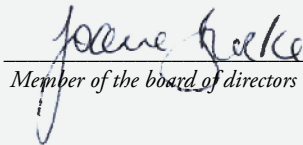
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason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

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

On behalf of the board of directors:



Chairperson of the board of directors
Date: 29th November 2024



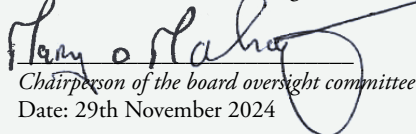
Member of the board of directors

Board oversight committee's responsibilities statement

For the financial year ended 30 September 2024

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

On behalf of the board oversight committee:



Chairperson of the board oversight committee
Date: 29th November 2024



Independent auditors' report

to the members of Blarney Credit Union Limited

OPINION

We have audited the financial statements of Blarney Credit Union Limited for the financial year ended 30 September 2024, which comprise:

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 25, including a summary of significant accounting policies as set out in note 2.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council including FRS 102 (as amended) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, Blarney Credit Union Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2024 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform 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 'Responsibilities of the auditor 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 Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the credit union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Independent auditors' report

to the members of Blarney Credit Union Limited (continued)

OTHER INFORMATION

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE CREDIT UNION ACT, 1997 (AS AMENDED)

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union;
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 (as amended), and for such internal control as they determine 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 intends to liquidate the credit union or to cease operations, or has no realistic alternative but to do so.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The auditor's 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 their 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.



Independent auditors' report

to the members of Blarney Credit Union Limited (continued)

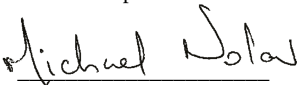
As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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.



Michael Nolan FCA

for and on behalf of **Grant Thornton**

Chartered Accountants &

Statutory Audit Firm, Limerick

Date: 29th November 2024

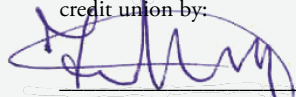


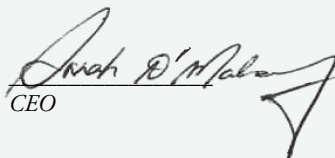
Income and expenditure account

For the financial year ended 30 September 2024

		2024	2023
		€	€
Income	Schedule		
Interest on members' loans		935,923	867,834
Other interest income and similar income	1	550,745	400,357
Net interest income		1,486,668	1,268,191
Other income	2	2,808	3,179
Total income		1,489,476	1,271,370
Expenditure			
Employment costs		466,102	404,349
Other management expenses	3	712,650	691,091
Depreciation		35,862	49,194
Net impairment gains on loans to members (note 5)		(303,168)	(112,829)
Total expenditure		911,446	1,031,805
Surplus for the financial year		578,030	239,565

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:


 Member of the board of directors
 Date: 29th November 2024

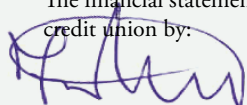

 CEO

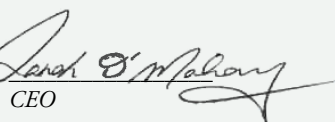
Statement of other comprehensive income

For the financial year ended 30 September 2024

	2024	2023
	€	€
Surplus for the financial year	578,030	239,565
Other comprehensive income	-	-
Total comprehensive income for the financial year	578,030	239,565

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:


 Member of the board of directors
 Date: 29th November 2024


 CEO

The notes on pages 22 to 36 form part of these financial statements.

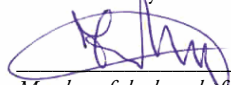


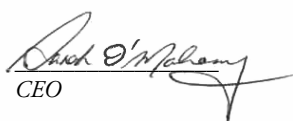
Balance sheet

As at 30 September 2024

	Notes	2024 €	2023 €
Assets			
Cash and balances at bank	6	864,920	624,551
Deposits and investments – cash equivalents	7	6,252,706	4,915,993
Deposits and investments – other	7	26,161,891	28,375,819
Loans to members	8	12,630,321	11,730,355
Provision for bad debts	9	(797,864)	(1,045,169)
Tangible fixed assets	10	256,258	263,921
Debtors, prepayments and accrued income	11	125,655	74,501
Total assets		45,493,887	44,939,971
Liabilities			
Members' shares	12	37,551,995	37,577,200
Other liabilities, creditors, accruals and charges	13	734,299	732,971
Other provisions	14	3,031	3,268
Total liabilities		38,289,325	38,313,439
Reserves			
Regulatory reserve	16	4,817,000	4,817,000
Operational risk reserve	16	334,041	334,041
Other reserves			
- Realised reserves	16	1,968,247	1,404,644
- Unrealised reserves	16	85,274	70,847
Total reserves		7,204,562	6,626,532
Total liabilities and reserves		45,493,887	44,939,971

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:


 Member of the board of directors
 Date: 29th November 2024


 CEO

The notes on pages 22 to 36 form part of these financial statements.



Statement of changes in reserves

For the financial year ended 30 September 2024

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2022	4,817,000	334,041	1,179,320	56,606	6,386,967
Surplus for the financial year	-	-	225,324	14,241	239,565
As at 1 October 2023	4,817,000	334,041	1,404,644	70,847	6,626,532
Surplus for the financial year	-	-	563,603	14,427	578,030
As at 30 September 2024	4,817,000	334,041	1,968,247	85,274	7,204,562

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 10.59% (2023: 10.72%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.73% (2023: 0.74%).

The notes on pages 22 to 36 form part of these financial statements.



Statement of cash flows

For the financial year ended 30 September 2024

	Notes	2024 €	2023 €
Opening cash and cash equivalents		5,540,544	4,678,769
Cash flows from operating activities			
Loans repaid by members	8	5,093,262	4,651,638
Loans granted to members	8	(6,024,079)	(5,325,510)
Interest on members' loans		935,923	867,834
Other interest income and similar income		550,745	400,357
Bad debts recovered and recoveries	5	86,714	103,848
Other income		2,808	3,179
Operating expenses		(1,178,752)	(1,095,440)
Movement in other assets and liabilities		(50,063)	(75,452)
Net cash flows from operating activities		(583,442)	(469,546)
Cash flows from investing activities			
Fixed asset purchases	10	(28,199)	(52,189)
Net cash flow from other investing activities		2,213,928	1,546,860
Net cash flows from investing activities		2,185,729	1,494,671
Cash flows from financing activities			
Members' shares received	12	10,855,667	9,719,007
Members' shares withdrawn	12	(10,880,872)	(9,882,357)
Net cash flow from financing activities		(25,205)	(163,350)
Net increase in cash and cash equivalents		1,577,082	861,775
Closing cash and cash equivalents	6	7,117,626	5,540,544

The notes on pages 22 to 36 form part of these financial statements.



Notes to the financial statements

For the financial year ended 30 September 2024

1. LEGAL AND REGULATORY FRAMEWORK

Blarney Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at St. Ann's Road, Blarney, Co. Cork.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Euro (€) which is also the functional currency of the credit union.

The following principal accounting policies have been applied:

2.2 STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2.3 GOING CONCERN

After reviewing the credit union's projections, the directors have a reasonable expectation that the credit union has adequate resources to continue in operational existence for the foreseeable future. The credit union therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 INCOME

Interest on members' loans

Interest on members' loans is recognised on an accruals basis using the effective interest method.

Deposit and investment income

Deposits and investment income is recognised on an accruals basis using the effective interest method.

Other income

Other income is recognised on an accruals basis.

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash on hand and deposits and investments with a maturity of less than or equal to three months.



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

2. ACCOUNTING POLICIES (continued)

2.6 DEPOSITS AND INVESTMENTS

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or uncollectability.

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

2.7 FINANCIAL ASSETS – LOANS TO MEMBERS

Loans are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

Loans are derecognised when the right to receive cash flows from the asset has expired, usually when all amounts outstanding have been repaid by the member.

2.8 PROVISION FOR BAD DEBTS

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis.

Any bad debts/impairment losses are recognised in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

2. ACCOUNTING POLICIES (continued)

2.9 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Leasehold improvements	Over remaining term of lease
Computer equipment	20% straight line per annum
Fixtures, fittings and equipment	10% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

2.10 IMPAIRMENT OF ASSETS

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carry amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure account.

2.11 OTHER RECEIVABLES

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

2. ACCOUNTING POLICIES (continued)

2.12 FINANCIAL LIABILITIES – MEMBERS’ SHARES

Members’ shares are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

2.13 OTHER PAYABLES

Short term other liabilities, creditors, accruals and charges are measured at the transaction price.

2.14 PENSION

Blarney Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme) (the Scheme). This is a funded defined benefit scheme with assets managed by the Scheme’s trustees. The ILCU is the principal employer of the Scheme and Blarney Credit Union Limited is a participating employer. The Scheme is a multi-employer defined benefit scheme and there is insufficient information for the credit union to separately identify its share of the Scheme’s underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan. If an agreement is entered into with the Scheme that determines how Blarney Credit Union Limited will fund a past service deficit, the credit union shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). Refer to note 25 for further detail.

The credit union also operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year-end is €nil (2023: €2,055).

2.15 HOLIDAY PAY

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.16 DERECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised when the obligations of the credit union specified in the contract are discharged, cancelled or expired.

2.17 REGULATORY RESERVE

The Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. In instances where the credit union has been approved for long term lending, a minimum regulatory reserve of 12.5 per cent is required. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

2. ACCOUNTING POLICIES (continued)

2.18 OPERATIONAL RISK RESERVE

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. The credit union uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the Operational Risk Reserve. Therefore the credit union will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

2.19 OTHER RESERVES

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date and the balance of the SPS refund receivable is also classified as unrealised and is not distributable. All other income is classified as realised.

2.20 DISTRIBUTION POLICY

Dividends and loan interest rebates are made from the current year's surplus or reserves set aside for that purpose. The board's proposed dividends and loan interest rebates to members each year is based on the distribution policy of the credit union.

The rate of dividends and loan interest rebates recommended by the board will reflect:

- the risk profile of the credit union, particularly in its loan and investments portfolios;
- the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

For this reason the board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The credit union accounts for dividends and loan interest rebates when members ratify such payments at the Annual General Meeting.

2.21 TAXATION

The credit union is not subject to income tax or corporation tax on its activities.



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful 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. The net book value of tangible fixed assets subject to depreciation at the year end was €256,258 (2023: €263,921).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €797,864 (2023: €1,045,169) representing 6.32% (2023: 8.91%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. The credit union uses the basic indicator approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum operational risk reserve. The operational risk reserve of the credit union at the year end was €334,041 (2023: €334,041).

Pensions

Blarney Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether the credit union has sufficient information to enable it to account for the Scheme as a defined benefit plan. An assessment has been performed of the information currently available and Blarney Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities due to the following:

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY (continued)

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

Consequently, Blarney Credit Union Limited continues to account for the plan as a defined contribution plan.

Adoption of going concern basis for financial statements preparation

The credit union continue to closely monitor developments within the global macro-economic environment. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. KEY MANAGEMENT PERSONNEL COMPENSATION

The directors of the credit union are all unpaid volunteers. The key management personnel compensation is as follows.

	2024	2023
Short term employee benefits paid to key management	€	€
Payments to pension schemes	186,986	133,089
Total key management personnel compensation	10,103	6,983
	197,089	140,072

5. NET IMPAIRMENT GAINS ON LOANS TO MEMBERS

	2024	2023
	€	€
Bad debts recovered	(80,486)	(92,864)
Impairment of loan interest reclassified as bad debt recoveries	(6,228)	(10,984)
Movement in bad debts provision during the year	(247,305)	(40,469)
Loans written off during the year	30,851	31,488
Net impairment gains on loans to members	(303,168)	(112,829)



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

6. CASH AND CASH EQUIVALENTS

	2024	2023
	€	€
Cash and balances at bank	864,920	624,551
Deposits and investments – cash equivalents (note 7)	6,252,706	4,915,993
Total cash and cash equivalents	7,117,626	5,540,544

7. DEPOSITS AND INVESTMENTS

	2024	2023
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	674,407	2,485,177
Irish and EEA state securities	5,540,478	2,389,996
Central Bank deposits	37,821	40,820
Total deposits and investments – cash equivalents	6,252,706	4,915,993
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	8,567,819	17,469,503
Bank bonds	16,341,121	8,677,592
Irish and EEA state securities	1,002,801	1,981,573
Central Bank deposits	250,150	247,151
Total deposits and investments – other	26,161,891	28,375,819
Total deposits and investments	32,414,597	33,291,812

The rating category of counterparties with whom the investments were held at 30 September 2024 and 30 September 2023 is as follows:

	2024	2023
	€	€
Aa2	6,548,073	3,883,107
Aa3	7,559,449	5,016,393
A1	13,516,276	17,674,474
A2	4,001,879	4,921,323
A3	-	1,007,595
Baa1	500,949	500,949
Central Bank	287,971	287,971
Total	32,414,597	33,291,812



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

8. FINANCIAL ASSETS – LOANS TO MEMBERS

	2024	2023
	€	€
As at 1 October	11,730,355	11,087,971
Loans granted during the year	6,024,079	5,325,510
Loans repaid during the year	(5,093,262)	(4,651,638)
Gross loans and advances	12,661,172	11,761,843
Bad debts		
Loans written off during the year	(30,851)	(31,488)
As at 30 September	12,630,321	11,730,355

9. PROVISION FOR BAD DEBTS

	2024	2023
	€	€
As at 1 October	1,045,169	1,085,638
Movement in bad debts provision during the year	(247,305)	(40,469)
As at 30 September	797,864	1,045,169

The provision for bad debts is analysed as follows:

	2024	2023
	€	€
Grouped assessed loans	797,864	1,045,169
Provision for bad debts	797,864	1,045,169

10. TANGIBLE FIXED ASSETS

	Freehold premises	Leasehold improvements	Computer equipment	Fixtures, fittings & equipment	Total
	€	€	€	€	€
Cost					
As at 1 October 2023	249,556	75,553	236,279	412,173	973,561
Additions	23,892	-	4,307	-	28,199
As at 30 September 2024	273,448	75,553	240,586	412,173	1,001,760
Depreciation					
As at 1 October 2023	154,801	75,553	200,397	278,889	709,640
Charge for year	5,111	-	11,235	19,516	35,862
As at 30 September 2024	159,912	75,553	211,632	298,405	745,502
Net book value					
As at 30 September 2024	113,536	-	28,954	113,768	256,258
As at 30 September 2023	94,755	-	35,882	133,284	263,921



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

11. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2024	2023
	€	€
Prepayments	77,775	30,868
Other debtors	24,573	24,161
Loan interest receivable	23,307	19,472
As at 30 September	125,655	74,501

12. MEMBERS' SHARES

	2024	2023
	€	€
As at 1 October	37,577,200	37,740,550
Received during the year	10,855,667	9,719,007
Withdrawn during the year	(10,880,872)	(9,882,357)
As at 30 September	37,551,995	37,577,200

13. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2024	2023
	€	€
Accruals	270,630	208,530
PAYE/PRSI	16,849	7,861
Pension funding deficit	446,820	516,580
As at 30 September	734,299	732,971

14. OTHER PROVISIONS

	2024	2023
	€	€
Holiday pay accrual		
As at 1 October	3,268	8,442
Credited to the income and expenditure account	(237)	(5,174)
As at 30 September	3,031	3,268



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

15. FINANCIAL INSTRUMENTS - MEASURED AT AMORTISED COST

	2024	2023
Financial assets	€	€
Financial assets measured at amortised cost	<u>45,136,547</u>	<u>44,625,710</u>
	2024	2023
Financial liabilities	€	€
Financial liabilities measured at amortised cost	<u>38,289,325</u>	<u>38,313,439</u>

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans and other debtors.

Financial liabilities measured at amortised cost comprise of member shares, other liabilities, creditors, accruals and charges and other provisions.

16. RESERVES

	Balance 01/10/23 €	Appropriation of current year surplus €	Balance 30/09/24 €
Regulatory reserve	<u>4,817,000</u>	-	<u>4,817,000</u>
Operational risk reserve	<u>334,041</u>	-	<u>334,041</u>
Other reserves			
Realised			
Undistributed surplus	1,404,644	563,603	1,968,247
Total realised reserves	<u>1,404,644</u>	<u>563,603</u>	<u>1,968,247</u>
Unrealised			
Interest on loans reserve	19,472	3,835	23,307
Investment income reserve	32,214	10,592	42,806
SPS reserve	19,161	-	19,161
Total unrealised reserves	<u>70,847</u>	<u>14,427</u>	<u>85,274</u>
Total reserves	<u>6,626,532</u>	<u>578,030</u>	<u>7,204,562</u>

17. CREDIT RISK DISCLOSURES

In line with regulatory requirements, the credit union:

- restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits); and
- requires specified lending practices to be in place where loans are made to certain sectors such as business loans, community loans or loans to another credit union.



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

17. CREDIT RISK DISCLOSURES (continued)

The carrying amount of the loans to members represents the credit union's maximum exposure to credit risk. The following provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

	2024	2024	2023	2023
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	12,307,841	97.45%	11,176,490	95.28%
Impaired loans:				
Not past due	109,118	0.86%	346,068	2.95%
Up to 9 weeks past due	97,874	0.77%	48,436	0.41%
Between 10 and 18 weeks past due	23,154	0.18%	22,495	0.19%
Between 19 and 26 weeks past due	30,578	0.25%	33,868	0.28%
Between 27 and 39 weeks past due	-	- %	14,732	0.13%
Between 40 and 52 weeks past due	5,090	0.04%	14,722	0.13%
53 or more weeks past due	56,666	0.45%	73,544	0.63%
Total impaired loans	322,480	2.55%	553,865	4.72%
Total loans	12,630,321	100.00%	11,730,355	100.00%

18. RELATED PARTY TRANSACTIONS

18A. LOANS

	2024	2024	2023	2023
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	6	94,400	4	22,700
Total loans outstanding to related parties at the year end	9	106,032	4	28,616
Total provision for loans outstanding to related parties		7,524		512

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.84% of the total loans outstanding as at 30 September 2024 (2023: 0.24%).

18B. SHARES

The total amount of shares held by related parties at the year end was €64,640 (2023: €57,252).

19. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

19A. FINANCIAL RISK MANAGEMENT

The credit union manages its members' shares and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit unions activities are credit risk, market risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

19A. FINANCIAL RISK MANAGEMENT (continued)

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. In order to manage this risk the board of directors regularly reviews and approves the credit union's lending policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's lending policy. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of the borrower's default. The credit union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are: an attachment over members' pledged shares and personal guarantees. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this risk the board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Market risk: Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates. The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk: Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded. 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.

Interest rate risk: The credit union's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. The credit union reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments yet at the same time maximising investment income receivable.

19B. LIQUIDITY RISK DISCLOSURES

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 credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in regulatory requirements.

19C. INTEREST RATE RISK DISCLOSURES

The following shows the average interest rates applicable to relevant financial assets and financial liabilities.

	2024	Average interest rate	2023	Average interest rate
	€	%	€	%
Gross loans to members	<u>12,630,321</u>	7.71%	<u>11,730,355</u>	7.84%



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

19C. INTEREST RATE RISK DISCLOSURES (continued)

Any distributions payable are at the discretion of the directors and is therefore not a financial liability of the credit union until declared and approved at the AGM.

20. DIVIDENDS AND LOAN INTEREST REBATES

The following distributions were paid during the year:

	2024	2024	2023	2023
	%	€	%	€
Dividend on shares	-	-	-	-
Loan interest rebate	-	-	-	-

The directors propose the following distributions in respect of the year:

	2024	2024	2023	2023
	%	€	%	€
Dividend on shares	0.25%	140,686	-	-
Loan interest rebate	15.00%	94,125	-	-

21. EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no significant events affecting the credit union since the year end.

22. INSURANCE AGAINST FRAUD

The credit union has Insurance against fraud in the amount of €2,600,000 (2023: €2,600,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

23. CAPITAL COMMITMENTS

There were no capital commitments as at 30 September 2024.

24. THE IRISH LEAGUE OF CREDIT UNIONS REPUBLIC OF IRELAND PENSION SCHEME

Blarney Credit Union Limited participates 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.

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, Blarney Credit Union Limited 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 participating credit union based on the total benefits earned by staff in each credit union. Blarney Credit Union Limited's allocation of that past service deficit was €599,700. This amount, together with associated costs and interest totalling €656,100, was included in the income and expenditure account for the financial year ended 30 September 2022. Blarney Credit Union Limited entered into a 10 year funding plan in 2022 to pay the deficit.



Notes to the financial statements (continued)

For the financial year ended 30 September 2024

24. THE IRISH LEAGUE OF CREDIT UNIONS REPUBLIC OF IRELAND PENSION SCHEME (continued)

As this is a pooled pension scheme, Blarney Credit Union Limited 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. Blarney Credit Union Limited could exit the Scheme and therefore never have to make a potential additional payment requirement but exiting the Scheme may incur a substantial additional cost.

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a “no risk” basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future.

25. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 29th November 2024.



Schedules to the income and expenditure account

For the financial year ended 30 September 2024

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 15 to 17.

SCHEDULE 1	2024	2023
OTHER INTEREST INCOME AND SIMILAR INCOME	€	€
Investment income received/receivable within 1 year	551,335	387,503
Investment income receivable outside of 1 year	10,592	12,854
Realised loss on investments	(11,182)	-
Total per income and expenditure account	550,745	400,357
SCHEDULE 2	2024	2023
OTHER INCOME	€	€
Commissions, fees and other income	2,808	3,179
Total per income and expenditure account	2,808	3,179
SCHEDULE 3	2024	2023
OTHER MANAGEMENT EXPENSES	€	€
Rent and rates	5,847	11,776
Light, heat and cleaning	18,055	18,986
Repairs and maintenance	19,052	11,993
Security costs	2,510	2,598
Printing and stationery	8,343	8,572
Postage and telephone	9,146	7,956
Advertising, donations and sponsorship	43,652	16,717
Training costs	12,038	9,674
League, chapter dues and convention expenses	9,378	15,561
AGM expenses	8,948	28,296
Travel and subsistence	920	-
Bank charges	59,296	29,547
Audit fee	12,915	12,915
General insurance	22,362	20,125
Share and loan insurance, DBI and SPS contributions	238,796	219,971
Legal and professional fees	74,343	97,004
Computer maintenance	70,062	63,234
Miscellaneous expenses	17,046	11,701
Regulatory levies and charges	76,086	101,437
Central Credit Register	3,855	3,028
Total per income and expenditure account	712,650	691,091



Report of the marketing & promotion committee

For the financial year ended 30 September 2024

The marketing committees' role is to promote Blarney Credit Union and its core business in a professional and transparent manner while supporting the local community.

This year we again held the school bursary draw where we supported 2 local students with the cost associated with 3rd level education.

We hosted our annual Art competition and School Quiz for our 11 Primary schools. We would like to thank Helen O'Grady for volunteering her time to assist in ensuring the continued success of the school quiz.

This year we launched a photography competition which was highly successful. We received many photos of our picturesque common bond, and we would like to thank everyone that took the time to submit photos. These photos are now available to view on our Credit Union calendar which is available in our offices.

For our members, we continue to run competitions and promotions through both social media and in-office draws throughout the year and all our prizes are purchased locally.

We continue to support local businesses and clubs in our community. Our sponsorship form can be found on our website or can be collected from our Blarney or Donoughmore sub-office. We advise members that are considering applying for sponsorship to submit the form 4 weeks before the required date to ensure the committee has adequate time to review each application.

During 2024 we supported the following organisations:

- SMGS – Annual school awards
- SMGS – School Musical
- Bursary Award
- Bweeng Trailblazers
- Donoughmore Community Council
- Donoughmore First Responders
- Tidy Towns
- Grenagh Mothers and others
- Inniscarra Camogie Club
- Rathpeacon GAA Club
- Angela Lyons equestrian
- Donoughmore Athletic Club
- Blarney GAA Club
- Donoughmore Carnival
- Tour de Munster in aid of Down Syndrome Ireland
- Scoil Chroí Iosa
- Cloghroe National School
- St Patrick's National School Whitechurch
- St Lachteen's National School Donoughmore
- Gaelscoil Mhuscraí
- Berrings National School
- Firmount National School
- Vicarstown National School
- Rathpeacon National School
- Rathduff National School



Report of the credit committee

For the financial year ended 30 September 2024

The breakdown of loans issued in 2023/2024 are listed below.

Loan Type	No of Loans Issued	Loan Amount Issued
Standard Loan 9%	438	€2,517,014
Cultivate	1	€22,000
First Time Borrowers	29	€230,150
Secured Loan 5%	231	€913,077
Special Home Improvements 6%	31	€1,266,000
Special Car Loan 7.5%	62	€1,002,738
Special Education Loan 6.5%	10	€73,100
Total	802	€6,024,079

During the year, 2024 loans were paid out amounting to a total of €6,024,079, an increase of 7.13% on loan issues from 2022/2023.

Blarney Credit Union approved 90% of the loan applications that were received in this period.

All loan applications are considered fairly, and in the strictest confidence.

The main lending criteria is the ability to repay without undue stress. We offer flexibility regarding loans, allowing early repayment without penalty.

Why borrow from Blarney Credit Union?

- Quick decisions on loan applications
- Flexible Terms and Repayment options
- Interest Calculated on Reducing Balance
- No penalty for repaying your loan early
- Free Insurance Cover on Loans and Savings (terms & conditions apply)
- Personal approach to lending

We would like to thank our members for their continued support throughout the year and remind you that we are here to support our members in any way we can.



Report of credit control committee

For the Financial Year Ended 30 September 2024

We would like to start by thanking all our members for their support this year. Because of your continued support, we remain a strong credit union.

The Credit Control Committee consists of volunteers who meet monthly. The main function of the Committee is to assist the Credit Control Officer and the credit control team to carry out their duties.

We pride ourselves on our proactive approach to the arrears process. Our goal is to protect all our members' funds. Members are reminded that Blarney Credit Union is a co-operative and when they borrow money from us, they are borrowing from their fellow members.

Equally we are aware, especially with the high inflation experienced during the past year, that some of our members are encountering genuine financial difficulties. We encourage anyone in this position to contact the credit union at the earliest opportunity. Our staff are experienced in dealing with sensitive issues and will endeavour to find the best solution for you.

The Committee also have a responsibility to overview the credit control performance. We do this through monitoring arrears, bad debt provisions and recoveries. There has been a continued improvement in our results over the past few years.

Although we operate under strict regulatory guidelines, we still strive to provide a first-rate service for our members. We would like to sincerely thank our members who recognise the value of that service and continue to prioritise their repayments to us.

We would like to extend our gratitude to the credit control team, the management team and all the credit union staff for their hard work and assistance during this past year.



Report of the membership committee

For the financial year ended 30 September 2024

We would like to extend a warm welcome to our 305 new members, who opened accounts with us throughout the year.

Blarney Credit Union extends our sympathy to the families and relatives of our deceased members who sadly passed away during the year. May they Rest in Peace.

To our existing members, we thank you for your continued support.

A gentle reminder that members may need to update their nomination forms if their original nominee has passed away or if a marriage or separation has occurred.

We would encourage all members to transact at least twice a year, so that your account does not become dormant. To keep your account secure, and to combat fraud, members should ensure that we hold up to date photo ID and proof of address.



Insurance report

For the financial year ended 30th September 2024

The cost of insurance for Blarney Credit Union for 2024 was €236,587.

During the year our membership increased by 305 new members.

LIFE SAVINGS INSURANCE COVER:

Saving with Blarney Credit Union entitles you to a Life Saving Insurance benefit of up to €7,700 on your savings. (Terms and conditions apply)

LOAN PROTECTION INSURANCE

In Blarney Credit Union, the outstanding loan balance of all eligible members are insured (up to certain limits) at no direct cost to the member. So, you can take out a loan with us, in the full confidence that your dependant will be protected against your debts in the event of your death.

Total and permanent disability is also covered up to your 65th birthday.

ELIGIBILITY CONDITIONS

All credit union borrowers, whether in employment or not, are eligible for loan protection insurance up to their 85th birthday and:

- Can carry the normal duties of their occupation.

NOMINATION

Finally, we wish to remind members about their entitlement to complete a Nomination Form. This is a written instruction by a credit union member nominating the person(s) they wish to be entitled to their savings in the credit union in the event of their death. The maximum amount that can be covered by a Nomination Form is €27,000.



DID YOU KNOW?

We lend up to €80,000?



Call: 021 4381149

Email: loans@blarneycu.ie

Apply Online: www.blarneycu.ie

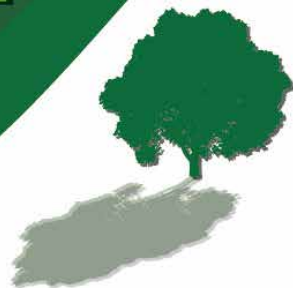
Or apply in person in one of our private offices







BENEFITS OF BEING A MEMBER



Blarney
CREDIT UNION

- Free Loan Protection Insurance*
- €1,300 Death Benefit*
- Savings Insurance*
- Speedy Loan Decisions
- Flexible Loan Repayments
- Foreign Exchange
- Online Banking
- Online Loan Applications
- Private Offices
- Free Will Making Service
- Competitive Interest Rates
- Face to Face Service
- Someone is always available to take your call

CONTACT

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CREATING A FUTURE TOGETHER

* T&C's apply

Christmas Opening Hours

MONDAY DECEMBER 23rd:
09.30 - 17.00 P.M.

TUESDAY DECEMBER 24th:
CLOSED

WEDNESDAY DECEMBER 25th:
CLOSED

THURSDAY DECEMBER 26th:
CLOSED

FRIDAY DECEMBER 27th:
CLOSED

SATURDAY DECEMBER 28th:
10.00 – 12.00 P.M.

TUESDAY DECEMBER 31st
9.30 - 15.00 P.M.

WEDNESDAY JANUARY 1st:
CLOSED

THURSDAY JANUARY 2nd:
OPEN AS NORMAL



Blarney
CREDIT UNION

