



Blarney
CREDIT UNION

**Annual
Report**
2025



Photo credit to Eileen O'Leary

Notice of the

ANNUAL GENERAL MEETING

of the members of

Blarney Credit Union Limited

will be held virtually via **Zoom**

on **Wednesday 10th December 2025**

at **7.30pm.**

Under legislation, and in line with our environmental strategy, our 2025 Annual Report is not being posted to members in general and instead will be available on our website.

If you wish to have a hard copy of the report, please call to our office in Blarney.

Registration for Attendance:

As the Annual General Meeting will be held electronically, we ask that if you wish to attend online, please email info@blarneycu.ie with your name and account number, no later than 9th December 2025 to confirm attendance.

A link will be sent to all registered members on the day of the AGM.

If you would like to submit any queries in advance, we would appreciate it if you could do so by emailing info@blarneycu.ie before 5pm on Tuesday 9th December 2025.

Kind regards,



Mark McGloughlin

Chairperson of the Board of Directors

REPORT CONTENTS

Order of Business

01 Standing Orders

03 Chairperson's Report

09 Directors, Committee Members and Other Information

10 Directors' Report

12 Directors Responsibilities Statement

13 Board Oversight Committee's Responsibilities Statement

13 Report of the Auditor

15 Income and Expenditure Account

16 Statement of Other Comprehensive Income

17 Balance Sheet

18 Statement of Changes in Reserves

19 Statement of Cashflows

20 Notes to the Financial Statements

31 Schedules to the Financial Statement

32 Report of the Credit Committee

33 Report of the Education & Promotion Committee

34 Report of the Insurance Committee

35 Report Credit Control Committee

36 Report of the Nominations Committee

37 Report of the Membership Committee



NOTICE OF ELECTION 2025

Elections will be held to fill the following vacancies:

One (1) vacancy to the **Board of Directors**.

One (1) vacancy to the **Board Oversight Committee**.

The position of **auditor**.

ORDER OF BUSINESS

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

STANDING ORDERS

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)

2 – 3 ELECTION PROCEDURE

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:
 - (a) nominations for auditor;
 - (b) nominations for members of the board oversight committee;
 - (c) nominations for directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 – 9 MOTIONS

4. All motions from the floor of the AGM must be proposed and seconded by members present at

the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising his/her right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.
9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting

10 – 15 MISCELLANEOUS

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.

13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.
16. **Suspension of Standing Orders**
Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.
17. **Alteration of Standing Orders**
Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.
18. **Adjournments**
Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

RULE AMENDMENTS

Rule 14. Person under age 16 That this Annual General Meeting agrees to amend Rule 14(1) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of the word “natural” to read as follows: (1) A natural person under the age of sixteen: a) may be a member of the credit union, and b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

Rule 109. Settlement of disputes That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(3) (a) to (f) inclusive and replacing it with the following: (3) All complaints under this rule shall be decided in the following manner: (a) For the purposes of this rule the complaining party

or parties described under paragraph (1) shall be referred to as the complainant. (b) The board of directors shall appoint a complaints officer who is suitably qualified and authorised to investigate, and wherever possible resolve complaints, received from complainants. (c) In the event that a complaint is not resolved to the satisfaction of the complainant, the complainant may refer the complaint to the Financial Services & Pensions Ombudsman, or other adjudication body as appropriate. (d) Nothing in this rule shall prevent the Financial Services & Pensions Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint: (a) falls within the jurisdiction of that Ombudsman, and (b) does not relate to a matter that involves only the governance of the credit union.

CHAIRPERSON'S REPORT FOR 2025

Blarney Credit Union

It is my pleasure to present the Chairperson's Report for the financial year ended September 30th, 2025. This year has been one of significant progress for Blarney Credit Union as we continued to strengthen our financial position, enhance our service offering, and invest in the long term resilience of our organisation. Our focus this past year has remained as supporting members, improving our operational capability, and safeguarding the stability of the credit union.

Loan demand remained steady throughout the year and more members continued to choose the credit union for personal, family, and home improvement lending. Loan interest income increased in line with this growth which has contributed to a stable financial performance. The lending process was refined further to ensure that decisions remain prompt and consistent while maintaining appropriate underwriting standards.

A major development during the year was the successful migration of our core banking system to a secure cloud environment. This was a significant undertaking which required careful planning, extensive testing, and strong collaboration between our management team, staff, and technology partners. The migration has already delivered benefits by improving resilience, enhancing security, and strengthening our ability to scale and modernise services in the years ahead.

We also introduced SEPA Instant which now allows members to send and receive payments in near real time. This was a sector wide development and we were pleased to deliver it smoothly for our members. SEPA Instant is an important improvement in convenience and reflects our commitment to ensuring that the credit union remains modern, efficient, and aligned with industry standards.

The economic backdrop remained mixed during the year. Inflation softened compared to the prior two

years but many households continued to feel pressure from increased living costs. The investment environment remained uncertain with limited opportunities for credit unions to earn meaningful returns from deposits. Despite these conditions, Blarney Credit Union delivered a stable surplus and maintained reserves comfortably above the regulatory minimum. This reflects our prudent approach to financial management which remains central to the strength of the organisation.

During the year we recorded steady progress across our key performance indicators. Member savings closed at approximately €38 million, reflecting continued confidence in the credit union. The loan book grew to €13 million, which remains a central driver of our long term sustainability. We delivered a surplus of €604k which strengthened our reserves and supported future investment. Membership continued to rise and ended the year at 9,906 active members. These indicators confirm that Blarney Credit Union remains financially stable, well supported, and strongly positioned for the years ahead.

The board undertook a detailed review of our financial results and projections during the year before considering any potential member distribution. While we understand the importance of providing value to members, we must continue to balance this carefully with the need to protect our reserves and support essential investment. Our decision to award both a dividend and a loan interest rebate was made in a responsible and sustainable manner. We will continue to assess this position with care going forward.

In our Blarney office and our sub-office in Donoughmore we continued to prioritise the delivery of accessible, friendly, and consistent service. Our investment in technology is matched by our commitment to the member experience. We remain proud of our local presence and the personal service that defines Blarney Credit Union.

Our commitment to the community continued throughout the year. We supported local schools, sports clubs, charities, and voluntary groups through sponsorship and financial assistance. These contributions are possible because of the engagement and loyalty of our members and they remain an important part of our identity.

I extend my sincere thanks to our management team and staff who have worked with professionalism and dedication throughout the year. Their efforts were particularly important during the banking system migration which required extensive preparation and attention to detail. I also thank my fellow directors for their time, expertise, and commitment to good governance. Their work is voluntary and their dedication ensures strong oversight of the credit union. I also acknowledge the board oversight committee whose continued diligence provides assurance for our members.

I also wish to acknowledge two directors who are stepping down this year after many years of committed service. Joanne Burke and Frank Murphy have each contributed greatly to the governance and development of Blarney Credit Union through their dedication, professionalism, and support for our members. On behalf of the board and the wider membership I extend our sincere thanks to both for their long-standing service and valuable contributions.

Good governance remained a key focus during the year. The board completed its annual training programme, reviewed the full suite of policies, and maintained active oversight of risk, compliance, and internal audit. This work ensures that Blarney Credit Union remains well governed and prepared for the challenges and opportunities ahead.

Looking forward, our priorities remain clear. We will continue to grow our loan book in a responsible and sustainable way, develop our digital services, maintain strong reserves, and support our local community. We will approach the coming year with confidence and a firm

commitment to our values as a member owned financial cooperative.

On behalf of the board, I thank all members for your continued trust and support. Your participation ensures that Blarney Credit Union remains strong, community focused, and ready to serve long into the future.



Mark McGloughlin
Chairperson of the Board of Directors



Presentation to
Óglaigh Náisiúnta na hÉireann

MINUTES

of the **Blarney Credit Union AGM** Monday, 16th December 2024

The AGM for the year ended 30th September 2024 was held virtually on the Zoom electronic platform; the meeting was facilitated by AVC.

The chairperson Frank Murphy, and CEO Sarah O'Mahony were present at the AVC premises for the AGM. Internal Auditor, Patrick O'Connor of Barrett & O'Connor also attended to oversee proceedings. The chair informed those attending the meeting that it was being recorded.

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 Patrick O'Connor.

The chair then opened the meeting. He welcomed the members present to the AGM and thanked AVC for their assistance in facilitating the meeting. The chair outlined the option for members to use the "raise a hand" option to propose and second reports and a Q & A facility to ask any questions. There would also be several ballots to complete by entering answers.

Agenda item 4 – Adoption of Standing Orders

The standing orders for the meeting were approved.

Proposed by Margaret Tobin.

Seconded by Mark McGloughlin.

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. There were no matters arising and the minutes were approved.

Proposed by Damien Desmond.

Seconded by Martina Kirby.

This was followed by the presentation of the reports which were pre-recorded.

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 the credit union is achieved by the trust of the members in the service offered by the credit union. He also informed the members that the credit union movement earned first place in Ireland for best customer service in 2024, the tenth consecutive year of achieving this award.

Blarney Credit Union has offered an alternative to traditional banking for the past 53 years; the credit union offices and infrastructure are adaptable to allow this to continue for the coming years.

The credit union is focused on the profile of the membership and continues to review its strategic plan to identify future member needs with the intention of being in a strong position to compete in the changing financial market. The credit union is aware that it faces many challenges due to this changing financial market, including competition, the provision of innovative products by other providers and higher operational costs. However, the board's objective is to continue to provide a quality member service and to grow, while continuing to safeguard members funds.

The chair outlined the improvements achieved in member services in 2024, including an enhanced loan decision process, enhanced online presence and the introduction of a direct debit facility. He also outlined some of the financial highlights including growth in loans to members, total reserves which remain strong representing 15.84% of assets and a surplus for the year of €578,030. The credit union welcomed 305 new members in the year.

The board recommended a dividend payment of 0.25% and a loan interest rebate of 15% for the year ended 30th September 2024.

The chair extended his thanks to his fellow board members for their work, dedication and commitment to the credit union. He also extended his thanks to the board oversight committee members and all other volunteers who contributed to the credit union in the year. The chair expressed the thanks of the board to the staff members, the faces of the credit union for their contribution to meeting the needs of members. The chair continued by extending thanks to the volunteers and staff members who retired in the year. On behalf of the credit union, the chair extended sympathy to the families and relatives of deceased members who passed away during the year.

The chair concluded by thanking the members for their continued support for the credit union and encouraged them to continue to come to Blarney Credit Union for all their financial needs.

Proposed by Tia Crean.
Seconded by Elaine Galvin.

Agenda item 7 – Declaration of Dividend and Rebate of Interest (if any)

Dividend payment of 0.25%:

Proposed by Lisa Kenny.
Seconded by Annette Enright

This was put to a poll by the members present and was approved for payment.

Loan Interest Rebate of 15%:

Proposed by Susan Sexton.
Seconded by Joanne Burke.

This was put to a poll by the members present and was approved for payment.

Agenda item 8 – Appointment of Tellers

Patrick O'Connor was appointed as teller for the elections.

Proposed by Susan Sexton.
Seconded by Seamus Hogan.

Agenda Item 9 – Report of the Nominations Committee

The committee outlined their duty to ensure that the credit union has a viable board and all vacant positions are filled by suitable candidates. Candidates for election must be proposed through the Nominations Committee. During the year, the committee advertised for volunteers and they encouraged members to consider volunteering for vacancies that may arise on the board of directors or one of the committees. The committee thanked those members who expressed an interest in volunteering in the past year.

Proposed by Joanne Burke.
Seconded by Catherine Healy

Agenda Item 10 – Balloting on Vacancies Board of Directors and the Board Oversight Committee and Auditor

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

- Joanne Burke
- Catriona Bickerdike
- Mark McGloughlin
- Vanessa O'Sullivan

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

- Catherine O'Sullivan


There was one nominee for the role of Auditor:

- Grant Thornton

Online polls were provided for voting for the 3 elections for the Board of Directors, the Board Oversight Committee and Auditor; these were completed by the members in attendance.

Agenda item 11 – Report of the Auditor (Consideration of Accounts)

The financial report was presented by Michael Nolan from Grant Thornton. A financial summary was provided and commented on as follows.



Income grew by 17.61% in the year from €1,271,370 to €1,489,476. Expenditure for the year reduced by 11.66% from €1,031,805 to €911,446. The surplus for 2024 was €578,030. Interest on loans increased from €867,834 in 2023 to €935,923 in 2024, an increase of 7.85%. Investment income grew by 37% in the year from €400,357 in 2023 to €550,745 in 2024. An analysis of expenses was provided identifying movements in the main costs including employment, regulatory levies, computer costs, legal and professional fees and share and loan and DBI insurance costs. The cost of the net impairment of loans reduced in the year due to a reduction in the bad debts provision required; this contributed to the increase in the surplus.

In the balance sheet, total assets increased in the year from €44,939,971 to €45,493,887, an increase of 1.23%. Loans increased from €11,730,355 to €12,630,321, a 7.67% increase and shares stood at €37,551,995 at 30th September, 2024. Reserves are fundamental to the growth and stability of the credit union and the total reserves amounted to €7,204,562 at the year end, representing 15.84% of the total assets.

The audit report is included in the annual report. In summary, in the opinion of the auditors, the 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 financial affairs as at the 30th 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).

Proposed by Tia Crean.
Seconded by John Allcorn.

Agenda item 12 – Report of the Board Oversight Committee

The board oversight committee report was presented on behalf of the committee by Mary O'Mahony who confirmed that the committee had carried out their work for the year in assessing whether the board had operated in accordance with the Credit Union Act 1997 (as amended), any regulations made for the purposes of the Credit Union Act and any other matters prescribed by the Central Bank of Ireland. The committee confirmed that in their opinion, the board

of directors were compliant in discharging their duties in line with these requirements.

Proposed by Catherine Healy.
Seconded by Joanne Burke.

Agenda item 13 – Report of the Membership Committee

The committee reported that 305 new members joined the credit union in 2024. The committee also took the opportunity to extend the sympathy of the credit union to the families and relatives of deceased members who passed away in the year. All members were thanked for their continued support.

Members were also reminded of the need to update their nomination forms in cases where the original nominee has passed away and in cases of marriage or separation. Members were encouraged to carry our transactions twice in the year to ensure accounts do not become dormant. Also, in order to keep an account secure and to combat fraud, members should ensure the credit union holds up to date photo ID and proof of address for each member.

Proposed by Seamus Hogan.
Seconded by Miriam Twomey.

Agenda item 14 – Report of the Credit Committee

The committee reported that €6,024,079 was issued in loans in the year; this represented a 7.13% increase in loans issued compared to 2023. Loan applications are considered in strict confidence and the principal criteria in assessing member loan applications is the ability to repay.

The report also outlined the reasons members should borrow from Blarney Credit Union including quick decisions, flexible terms, interest calculated on reducing loan balance, no penalty for early repayment, free insurance cover on loans and savings (terms and conditions apply) and a personal approach to lending.

The committee thanked the members for their continued support and reminded them that the credit union is there to support members in any way they can.

Proposed by Trish Galwey.
Seconded by Mary Keohane.

Agenda item 15 – Report of the Credit Control Committee

The committee thanked the members for their continued support for the credit union during the year; this support enables the credit union to remain strong.

The goal of the credit union is to protect members funds. Members were reminded that when they borrow money from the credit union, they are borrowing from their fellow members. The committee is aware that some members encounter genuine financial difficulties; members in this situation are encouraged to contact the credit union and experienced staff will assist in finding the best individual solution.

The committee is responsible to overview credit control performance and reported that there has been a continued improvement in results in recent years. The committee thanked members who recognise the value of the credit union service and prioritise their loan repayments.

Proposed by Margaret Tobin.
Seconded by Helen O'Grady.

Agenda item 16 – Any Other Business

The marketing and promotion committee reported on their work for the year. The role of the committee is to promote the credit union while supporting the local community. In the year, the committee once again held a school bursary draw and supported 2 local students with the cost associated with 3rd level education. The credit union hosted the annual art competition and school quiz for 11 primary schools. This year also saw the introduction of a photography competition and the winning photographs are included in the Blarney Credit Union calendar for 2025. The committee continued with competitions and promotions through social media and in-office draws and all prizes are purchased locally. The committee also sponsored many community organisations and these are listed in the annual report.

Proposed by Lisa Kenny.
Seconded by Miriam Twomey.

An insurance report was presented. The cost for insurance in 2024 amounted to €236,587. Life savings cover is provided up to a maximum of €7,700 of members savings (terms and conditions apply). Loan protection insurance applies to the loan balance of eligible members (subject to certain limits); this insurance is provided at no direct cost to the member. All members who borrow, whether in employment or not and can carry out the normal duties of their occupation, are eligible for loan protection insurance up to the members 85th birthday.

Members were also reminded about their entitlement to complete a Nomination Form. A nomination is a written instruction by the member nominating the person(s) they wish to be entitled to their credit union savings in the event of the death of the member. This is subject to a maximum amount of €27,000 that can be covered by a nomination form.

Proposed by Mary O'Mahony.
Seconded by Paul Walsh.

A raffle took place for all members who signed up to receiving documentation from the Credit Union online. Michael O'Riordan of Grenagh was the winner of this prize.

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

Agenda item 17 – Election Results

The 4 nominees for the board of directors were elected, the one nominee for the board oversight committee was elected and the auditor was re-appointed.

Agenda item 18 – Close of Meeting

The chair thanked the members for attending and wished everyone a Happy Christmas. He thanked his fellow directors for their continuing contribution to the credit union and CEO, Sarah O'Mahony for her work and leadership in the year. He also thanked Patrick O'Connor, Internal Auditor and the AVC staff for facilitating the AGM. The chair closed the meeting.

DIRECTORS, COMMITTEE MEMBERS AND OTHER INFORMATION 2024/2025

at 30 September 2025

Directors:

Mark McGloughlin – *Chair*
Mary Keohane – *Vice Chair*
Miriam Twomey – *Secretary*
John Allcorn
Catriona Bickerdike
Collette Sheehy
Vanessa O'Sullivan
Joanne Burke
Frank Murphy

Board Oversight Committee:

Mary Walsh
Mary O'Mahony
Catherine O'Sullivan

Credit Committee:

Mary Keohane
Catriona Bickerdike
Mary Crowley

Credit Control Committee:

Miriam Twomey
John Allcorn
Mark McGloughlin
Elaine Mulvaney
Vanessa O'Sullivan

Investment Committee:

Frank Murphy
John Allcorn
Miriam Twomey
Vanessa O'Sullivan
Tadgh Quill-Manley

Nomination Committee:

Collette Sheehy
Frank Murphy
Mary Keohane

Membership committee:

Edel Desmond
Eoin Boland
Mary Crowley

Insurance Officer:

Sarah O'Mahony

Complaints Officer:

Sarah O'Mahony

Blarney Staff:

Sarah O'Mahony – *CEO*
Edel Desmond – *Operations Manager*
Susan Sexton – *Credit Control Officer*
Martina Kirby – *Finance assistant*
Elaine Galvin – *MLRO and DPO*
Tia Crean – *Loans officer*
Eoin Boland – *MSO/Loans officer*
Catherine Healy – *Loans officer*
Margaret Tobin – *MSO/Credit Control*
Yvonne Walsh – *Office Supervisor*
Lisa Kenny – *MSO*
Sarah Daly – *MSO*
Claire Mackey – *MSO*
Amy McInerney – *MSO*

Auditor:

Grant Thornton,
Mill House,
Henry St.,
Limerick.

Solicitors:

Joyce & Co.,
Washington Street,
Cork.

Fund Managers:

Cantor Fitzgerald
St. Stephens Green,
Dublin 2.

Bankers:

AIB,
The Square,
Blarney,
Co. Cork.

Registered Office:

St. Anne's Rd.,
Blarney,
Co. Cork.

DIRECTORS' REPORT 2024/2025

for the financial year ended 30 September 2025

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

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.
- 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 2025 of €93,189 (0.25%) (2024: €94,125 (0.25%)) and a loan interest rebate of €138,419 (15.00%) (2024: €140,686 (15.00%)).

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.



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

The auditors, Grant Thornton, are not seeking re-appointment in accordance with Section 115 of the Credit Union Act 1997, as amended. Blarney Credit Union Limited is in the process of tendering for a new auditor for the year end 30 September 2026.

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



Mark McGloughlin

Chairperson of the Board of Directors

Date: 28 November 2025



Mary Keohane

Member of the Board of Directors

DIRECTORS RESPONSIBILITIES STATEMENT 2024/2025

for the financial year ended 30 September 2025

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 (as amended) "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:



Mark McGloughlin

Chairperson of the Board of Directors

Date: 28 November 2025



Mary Keohane

Member of the Board of Directors

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT 2024/2025

for the financial year ended 30 September 2025

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:



Mary O'Mahony

Chairperson of the Board Oversight Committee

Date: 28 November 2025

INDEPENDENT AUDITOR'S 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 2025, 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 2025 and of its income and expenditure 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 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the 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.

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.

Auditor's responsibilities 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.

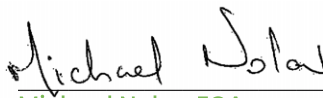
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf.

This description forms part of our auditor's report.

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

This report is made solely to the credit union's members, as a body, in accordance with section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the credit union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.



Michael Nolan FCA

for and on behalf of **Grant Thornton**
Chartered Accountants & Statutory Audit Firm Cork

Date: 28 November 2025

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 September 2025

Income	Schedule	2025 €	2024 €
Interest on members loans		1,003,558	935,923
Other interest income and similar income	1	594,975	550,745
Net interest income		1,598,533	1,486,668
Other income	2	2,625	2,808
Total income		1,601,158	1,489,476
Expenditure			
Employment costs		496,256	466,102
Other management expenses	3	676,544	712,650
Depreciation		38,565	35,862
Net impairment movement on loans to members (note 5)		(213,806)	(303,168)
Total expenditure		997,559	911,446
Surplus for the financial year		603,599	578,030

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



Mark McGloughlin
Chairperson of the Board of Directors
Date: 28 November 2025



Sarah O'Mahony
CEO



STATEMENT OF OTHER COMPREHENSIVE INCOME

for the financial year ended 30 September 2025

	2025 €	2024 €
Surplus for the financial year	603,599	578,030
Other comprehensive income	-	-
Total comprehensive income for the financial year	603,599	578,030

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

Mark McGloughlin
Member of the Board of Directors
Date: 28 November 2025

Sarah O'Mahony
CEO

BALANCE SHEET

as at 30 September 2025

	Notes	2025 €	2024 €
ASSETS			
Cash and balances at bank	6	1,068,875	864,920
Deposits and investments – cash equivalents	7	6,487,922	6,252,706
Deposits and investments – other	7	25,837,483	26,161,891
Loans to members	8	13,050,299	12,630,321
Provision for bad debts	9	(611,882)	(797,864)
Tangible fixed assets	10	282,641	256,258
Debtors, prepayments and accrued income	11	133,450	125,655
Total assets		46,248,788	45,493,887
LIABILITIES			
Members' shares	12	38,043,575	37,551,995
Other liabilities, creditors, accruals and charges	13	619,320	734,299
Other provisions	14	9,729	3,031
Total liabilities		38,672,624	38,289,325
RESERVES			
Regulatory reserve	16	4,817,000	4,817,000
Operational risk reserve	16	334,041	334,041
Other reserves			
- Realised reserves	16	2,362,823	1,968,247
- Unrealised reserves	16	62,300	85,274
Total reserves		7,576,164	7,204,562
Total liabilities and reserves		46,248,788	45,493,887

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



Mark McGloughlin

Chairperson of the Board of Directors

Date: 28 November 2025



Sarah O'Mahony

CEO

STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2025

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
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 1 October 2024	4,817,000	334,041	1,968,247	85,274	7,204,562
Payment of dividend and loan interest rebate	-	-	(231,997)	-	(231,997)
Surplus for the financial year	-	-	591,676	11,923	603,599
Transfer between reserves	-	-	34,897	(34,897)	-
As at 30 September 2025	4,817,000	334,041	2,362,823	62,300	7,576,164

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.42% (2024: 10.59%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.72% (2024: 0.73%).

STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Opening cash and cash equivalents		7,117,626	5,540,544
Cash flows from operating activities			
Loans repaid by members	8	5,567,447	5,093,262
Loans granted to members	8	(6,018,641)	(6,024,079)
Interest on members' loans		1,003,558	935,923
Other interest income and similar income		594,975	550,745
Bad debts recovered and recoveries	5	59,040	86,714
Other income		2,625	2,808
Dividends paid	24	(92,445)	-
Loan interest rebates paid	24	(139,552)	-
Operating expenses		(1,172,800)	(1,178,752)
Movement in other assets and liabilities		(116,076)	(50,063)
Net cash flows from operating activities		(311,869)	(583,442)
Cash flows from investing activities			
Fixed asset purchases	10	(64,948)	(28,199)
Net cash flow from other investing activities		324,408	2,213,928
Net cash flows from investing activities		259,460	2,185,729
Cash flows from financing activities			
Members' shares received	12	11,506,167	10,855,667
Members' shares withdrawn	12	(11,014,587)	(10,880,872)
Net cash flow from financing activities		491,580	(25,205)
Net increase in cash and cash equivalents		439,171	1,577,082
Closing cash and cash equivalents	6	7,556,797	7,117,626

The notes on pages 20 to 30 form part of these financial statements.



NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

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 (as amended), 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.

2.2 Statement of compliance

The following significant accounting policies have been applied:

The financial statements have been prepared in accordance with FRS 102 (as amended) "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.

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. Loans are written off when there is no reasonable expectation of recovery.

Any bad debts/impairment losses are recognised in the income and expenditure account. To provide more meaningful information about the performance of the credit union loan portfolio, it presents the net impairment movement on loans to members in the income and expenditure account, which includes both:

- the movement in bad debts provision during the year, and
- the loans written off during the year.

This presentation is considered to offer more transparent insight into the credit quality of the portfolio and the effectiveness of credit risk management.

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.

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.

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 24 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 (2024: €nil).

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. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

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 calculated the operational risk reserve requirement by reference to the predicted impact of operational risk events that may have a material impact on the credit union's business.

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 be classified as unrealised and therefore not distributable. All other income, including the SPS refund receivable, 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.

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 €282,641 (2024: €256,258).

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 €611,882 (2024: €797,864) representing 4.69% (2024: 6.32%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year end was €334,041 (2024: €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 scheme. 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.
- 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 service on a voluntary basis and do not receive any remuneration for services performed in that capacity. The compensation for key management personnel is as follows:

	2025 €	2024 €
Short term employee benefits paid to key management	200,194	186,986
Payments to pension schemes	10,807	10,103
Total key management personnel compensation	211,001	197,089

5. Net impairment movement on loans to members

	2025 €	2024 €
Bad debts recovered	(57,250)	(80,486)
Impairment of loan interest reclassified as bad debt recoveries	(1,790)	(6,228)
Movement in bad debts provision during the year	(185,982)	(247,305)
Loans written off during the year	31,216	30,851
Net impairment movement on loans to members	(213,806)	(303,168)

6. Cash and cash equivalents

	2025 €	2024 €
Cash and balances at bank	1,068,875	864,920
Deposits and investments – cash equivalents (note 7)	6,487,922	6,252,706
Total cash and cash equivalents	7,556,797	7,117,626

7. Deposits and investments**2025 €****2024 €****Deposits and investments – cash equivalents**

Accounts in authorised credit institutions (Irish and non-Irish based)	522,408	674,407
Irish and EEA state securities	5,933,191	5,540,478
Central Bank deposits	32,323	37,821
Total deposits and investments – cash equivalents	6,487,922	6,252,706

Deposits and investments – other

Accounts in authorised credit institutions (Irish and non-Irish based)	8,056,908	8,567,819
Bank bonds	16,520,674	16,341,121
Irish and EEA state securities	1,004,253	1,002,801
Central Bank deposits	255,648	250,150
Total deposits and investments – other	25,837,483	26,161,891
Total deposits and investments	32,325,405	32,414,597

The rating category of counterparties with whom the investments were held at 30 September 2025 and 30 September 2024 is as follows:

	2025 €	2024 €
Aa2	1,007,595	6,548,073
Aa3	6,943,004	7,559,449
A1	23,585,886	13,516,276
A2	-	4,001,879
Baa1	500,949	500,949
Central Bank	287,971	287,971
Total	32,325,405	32,414,597

8. Financial assets – loans to members**2025 €****2024 €**

As at 1 October	12,630,321	11,730,355
Loans granted during the year	6,018,641	6,024,079
Loans repaid during the year	(5,567,447)	(5,093,262)
Gross loans and advances	13,081,515	12,661,172

Bad Debts

Loans written off during the year	(31,216)	(30,851)
As at 30 September	13,050,299	12,630,321

9. Provision for bad debts

	2025 €	2024 €
As at 1 October	797,864	1,045,169
Movement in bad debts provision during the year	(185,982)	(247,305)
As at 30 September	611,882	797,864

The provision for bad debts is analysed as follows:

	2025 €	2024 €
Grouped assessed loans	611,882	797,864
Provision for bad debts	611,882	797,864

10. Tangible fixed assets

	Freehold premises €	Leasehold improvements €	Computer equipment €	Fixtures, fittings & equipment €	Total €
Cost:					
As at 1 October 2024	273,448	75,553	240,586	412,173	1,001,760
Additions	-	-	48,801	16,147	64,948
As at 30 September 2025	273,448	75,553	289,387	428,320	1,066,708
Depreciation:					
As at 1 October 2024	159,912	75,553	211,632	298,405	745,502
Charge for year	5,469	-	13,426	19,670	38,565
As at 30 September 2025	165,381	75,553	225,058	318,075	784,067
Net book value					
As at 30 September 2025	108,067	-	64,329	110,245	282,641
As at 30 September 2024	113,536	-	28,954	113,768	256,258

11. Debtors, prepayments and accrued income

	2025 €	2024 €
Prepayments	78,881	77,775
Other debtors	28,107	24,573
Loan interest receivable	26,462	23,307
As at 30 September	133,450	125,655

12. Members' shares

	2025 €	2024 €
As at 1 October	37,551,995	37,577,200
Received during the year	11,506,167	10,855,667
Withdrawn during the year	(11,014,587)	(10,880,872)
As at 30 September	38,043,575	37,551,995

13. Other liabilities, creditors, accruals and charges

	2025 €	2024 €
Accruals	232,416	270,630
PAYE/PRSI	9,844	16,849
Pension funding deficit	377,060	446,820
As at 30 September	619,320	734,299

14. Other provisions

	2025 €	2024 €
Holiday pay accrual		
As at 1 October	3,031	3,268
Charged/(credited) to the income and expenditure account	6,698	(237)
As at 30 September	9,729	3,031

15. Financial instruments - measured at amortised cost

Financial assets	2025 €	2024 €
Financial assets measured at amortised cost	45,860,804	45,136,547
Financial liabilities	2025 €	2024 €
Financial liabilities measured at amortised cost	38,672,624	38,289,325

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 01/10/24 €	Payment of dividend and loan interest rebate €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/25 €
Regulatory reserve	4,817,000	-	-	-	4,817,000
Operational risk reserve	334,041	-	-	-	334,041
Other Reserves					
Realised					
Undistributed surplus	1,968,247	(231,997)	591,676	34,897	2,362,823
Total realised reserves	1,968,247	(231,997)	591,676	34,897	2,362,823
Unrealised					
Interest on loans reserve	23,307	-	3,155	-	26,462
Investment income reserve	42,806	-	8,768	(15,736)	35,838
SPS reserve	19,161	-	-	(19,161)	-
Total unrealised reserves	85,274	-	11,923	(34,897)	62,300
Total reserves	7,204,562	(231,997)	603,599	-	7,576,164

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.

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.

	2025		2024	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	12,857,689	98.52%	12,307,841	97.45%
Impaired loans:				
Not past due	51,758	0.40%	109,118	0.86%
Up to 9 weeks past due	42,444	0.32%	97,874	0.77%
Between 10 and 18 weeks past due	6,007	0.05%	23,154	0.18%
Between 19 and 26 weeks past due	20,567	0.16%	30,578	0.25%
Between 27 and 39 weeks past due	-	- %	-	- %
Between 40 and 52 weeks past due	12,966	0.10%	5,090	0.04%
53 or more weeks past due	58,868	0.45%	56,666	0.45%
Total impaired loans	192,610	1.48%	322,480	2.55%
Total loans	13,050,299	100.00%	12,630,321	100.00%

18. Related party transactions

18a. Loans

	2025		2024	
	No. of Loans	€	No. of Loans	€
Loans advanced to related parties during the year	5	40,500	6	94,400
Total loans outstanding to related parties at the year end	11	120,024	9	106,032
Total provision for loans outstanding to related parties		9,158		7,524
Total interest income received from loans to related parties		7,832		5,247

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 0.92% of the total loans outstanding as at 30 September 2025 (2024: 0.84%).

18b. Shares

The total amount of shares held by related parties at the year end was €64,747 (2024: €64,640).

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.

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.

	€	2025 Average Interest Rate %	€	2024 Average Interest Rate %
Gross loans to members	13,050,299	7.87%	12,630,321	7.71%

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:

	2025		2024	
	%	€	%	€
Dividend on shares	0.25%	92,445	-	-
Loan interest rebate	15.00%	139,552	-	-

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

	2025		2024	
	%	€	%	€
Dividend on shares	0.25%	93,189	0.25%	94,125
Loan interest rebate	15.00%	138,419	15.00%	140,686

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 (2024: €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 2025.

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 ceased to 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 individual 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.

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 benefits 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 however 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 without increasing the risk for remaining credit unions.

25. Approval of financial statements

The board of directors approved these financial statements for issue on 28 November 2025.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 September 2025

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 13 to 15.

Schedule 1 – Other interest income and similar income	2025 €	2024 €
Investment income received/receivable within 1 year	586,207	551,335
Investment income receivable outside of 1 year	8,768	10,592
Realised loss on investments	-	(11,182)
Total per income and expenditure account	594,975	550,745

Schedule 2 – Other income	2025 €	2024 €
Commissions, fees and other income	2,625	2,808
Total per income and expenditure account	2,625	2,808

Schedule 3 – Other management expenses	2025 €	2024 €
Rent and rates	8,208	5,847
Light, heat and cleaning	21,599	18,055
Repairs and maintenance	22,335	19,052
Security costs	4,192	2,510
Printing and stationery	4,625	8,343
Postage and telephone	9,657	9,146
Advertising, donations and sponsorship	21,301	43,652
Training costs	10,984	12,038
League, chapter dues and convention expenses	26,869	9,378
AGM expenses	11,382	8,948
Travel and subsistence	3,260	920
Bank charges	60,640	59,296
Audit fee	22,386	12,915
General insurance	23,050	22,362
Share and loan insurance, DBI and SPS contributions	237,868	238,796
Legal and professional fees	66,532	74,343
Computer maintenance	129,779	70,062
Miscellaneous expenses	21,794	17,046
Regulatory levies and charges	(33,528)	76,086
Central Credit Register	3,611	3,855
Total per income and expenditure account	676,544	712,650



REPORT OF THE CREDIT COMMITTEE

2024/2025

for the year ended 30 September 2025

The breakdown of loans issued in 2024/2025 are listed below.

Loan Type	No of Loans Issued	Loan Amount Issued
Standard Loan	420	€2,354,262
Cultivate 6.5%	2	€115,000
First Time Borrowers 8.5%	52	€447,785
Secured Loan	220	€900,253
Special Home Improvements 6%	23	€1,078,259
Special Car Loan 7.5%	64	€1,066,182
Special Education Loan 6.5%	13	€56,900
Total	794	€6,018,641

During the year 2024-2025 loans were paid out amounting to a total of €6,018,641, a decrease of 0.09% on loan issues from 2023-2024.

Blarney Credit Union approved 93% 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.

Mary Keohane,
Catriona Bickerdike,
Mary Crowley.
Members of the Credit Committee

REPORT OF THE EDUCATION & PROMOTION COMMITTEE 2024/2025

for the financial year ended 30 September 2025

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 and Robbie Boland for volunteering their time to assist in ensuring the continued success of the school quiz.

We again ran our photography competition and 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.

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 2025 we supported the following organisations:

- Scoil Mhuire gan Smál
- Angela Lyons Equestrian
- Waterloo FC
- Blarney GAA
- Rathpeacon GAA
- Muskerry Rugby
- Donoughmore Athletic Club
- Bweeng Trailblazers
- Donoughmore Community First Responders
- Tower Youth Club
- Óglaigh Naisiunta na hEireann
- Inniscarra St Senans Seniors on the Move
- Rathduff NS
- Vicarstown NS
- Berrings NS
- St Lachteens NS
- Cloghroe NS
- Blarney Basketball Club
- Tour de Munster in aid of Down Syndrome Ireland
- Scoil Chroí Iosa
- Blarney Scouts
- Blarney Camogie Club
- Blarney Golf Club



Tower Foroige Sponsorship.



Sponsorship of **Cloghroe NS**.

REPORT OF THE INSURANCE COMMITTEE 2024/2025

for the financial year ended 30 September 2025

The cost of insurance for Blarney Credit Union for 2025 was €237,868.

During the year our membership increased by 262 new members.

Life savings Insurance Cover:

Due to increasing costs, our Life savings cover will reduce from €7,700 to €5,000 from 1st January 2026. Most of our members will not be affected by this change as they do not have more than €5,000 in their savings account. (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.

Death Benefit Insurance

This insurance will contribute €1,300 towards funeral expenses in the event of your passing. To be eligible for this insurance, you must have joined the Credit Union before age 70 and from 1st January 2026, you must always hold a balance of €200 in your account.

We also provide Life Savings/Death Benefit Insurance again at no cost to the member. This unique service provided by the credit union pays a life savings benefit on the death of an eligible member. Please talk to staff members if you have any queries regarding these services which are provided free of charge.

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.

Sarah O'Mahony
Insurance Officer



REPORT OF THE CREDIT CONTROL COMMITTEE 2024/2025

for the financial year ended 30 September 2025

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. 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.

**Miriam Twomey,
John Allcorn,
Mark McGloughlin,
Elaine Mulvaney,
Vanessa O'Sullivan.**

Members of the Credit Control Committee



Scoil Chroí Iosa Sponsorship.



**Sponsorship of
Whitechurch NS.**

REPORT OF THE NOMINATIONS COMMITTEE 2025

The Nominations Committee have the responsibility of ensuring that adequate numbers of people are available to serve on the Board and Committees. The committee also ensure that adequate training hours are completed by all volunteers. We report quarterly to the Board.

Every new candidate being appointed to the Board must be nominated by this committee.

Nominations from the floor are no longer permitted.

Any volunteer can be assured that if you join Blarney Credit Union as a volunteer you will receive all the encouragement, training and support to make you feel welcome and comfortable in your role.

I would encourage any member who has an interest in becoming a volunteer to contact the Nominations

Committee, CEO or any member of staff. We regularly recruit new volunteers and advertise regularly on social media, print and in the Banking Hall. Word of mouth is always a great recruitment tool.

We would like to thank all our volunteers, past and present who have contributed greatly in the success to date of Blarney Credit Union. To the Board and staff- Thank You.

**Collette Sheehy,
Frank Murphy,
Mary Keohane.**
Members of the Nomination Committee



Above: **Schools Quiz 2025.**

REPORT OF MEMBERSHIP COMMITTEE 2024/2025

for the financial year ended 30 September 2025

We would like to extend a warm welcome to our 262 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.

**Edel Desmond,
Eoin Boland,
Mary Crowley.**

Members of the Membership Committee

**Sponsorship of
Donal O'Connell,
Tour de Munster.**



**Sponsorship of
Donoughmore Community
First Responders.**





Sponsorship of **Blarney Camogie**.



Sponsorship of **Rathduff National School**.



Firmount National School Sponsorship.



Angela Lyons,
Para Equestrian Sponsorship.



Sponsorship of **Gaelscoil Mhuscraí**.

Borrow Online with Blarney Credit Union

Apply for a loan



Submit documents



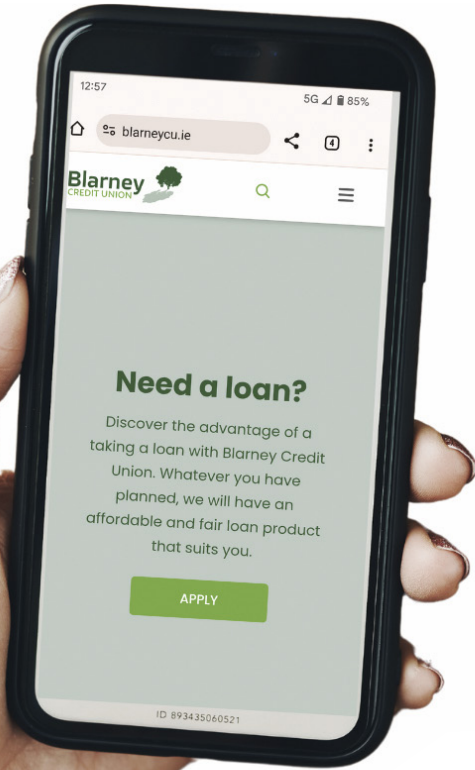
Sign acceptance forms



Have money transferred
to your bank account



All can be done online at
a place and time to suit
you



To find out more:

*Register or login online at
www.blarneycu.ie*



Christmas Opening Hours 2025

Monday 22nd December:
Closed

Monday 29th December:
Closed

Tuesday 23rd December:
09.30am – 17.00pm

Tuesday 30th December:
09.30am – 17.00pm

Wednesday 24th December:
Closed

Wednesday 31st December:
09.30am – 15.00pm

Thursday 25th December:
Closed

Thursday 01st January:
Closed

Friday 26th December:
Closed

Friday 02nd January:
09.30am – 17.00pm

Saturday 27th December:
Closed

Saturday 03rd January:
09.30am – 12.00pm

