



ANNUAL REPORT 2025

Accounts & Notice of AGM 2025

Date:
Thursday January 22nd 2026

Venue:
Newport College, Black Road, Newport @ 7pm

 **(061) 378 099**

 **info@mulcaircu.ie**

 **www.mulcaircu.ie**

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Notice of the Annual General Meeting

The 2025 Annual General Meeting of the members of Mulcair Credit Union Ltd will take place in Newport College, Black Rd, Newport, Co. Tipperary on Thursday 22nd January 2026 at 7.00pm.



Patricia Kennedy Secretary

Credit Union Invocation

Lord make me an instrument of thy
peace,
where there is hatred, let me sow love,
where there is injury, pardon,
where there is doubt, faith,
where there is despair, hope,
where there is darkness, light,
and where there is sadness, joy.
O Divine Master,
grant that I may not so much seek
to be consoled as to console,
to be understood as to understand,
to be loved as to love,
for it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying that we are born to
eternal life.



Directors and Other Information

Directors

John Tuohey (*Chairperson*)
AnneMarie Earle
(*Vice Chairperson*)
Patricia Kennedy (*Secretary*)
Denis Corrigan
John Sheridan
Seamus Gleeson
John Delaney
Gavin Wilk
Marian McCormack

CEO

Patrick Kett

Board Oversight

Committee

Members

Mary O'Sullivan
Carmel Walsh

Business Address

Cork Road
Newport
Co. Tipperary

Auditors

Morrissey McCrann
(Limerick) ULC
Chartered Certified
Accountants and Statutory
Auditors
1 O'Curry Street
Limerick

Bankers

Bank of Ireland
Allied Irish Banks, p.l.c.
Permanent TSB
Danske Bank
Intesa Sanpaolo

Solicitors

Pierce Fitzgibbon Solicitors
Market Street
Listowel
Co. Kerry

Notice of Elections

Under the Rules of the Credit Union a number of directors and members of the Board Oversight Committee are obliged to retire each year. Retiring officers may however, stand for re-election.

At the forthcoming AGM, elections will be held to fill

- 2 positions on the Board of Directors.
- 1 position on the Board Oversight Committee.
- The position of Auditor.

Of these positions,

- Current directors John Sheridan and John Tuohey are retiring but are offering themselves for re-election.
- Current member of the Board Oversight Committee Mary O' Sullivan is retiring but offering herself for re-election.
- The nominee for the position of auditor is Morrissey McCrann & Co.

However, any other members may of course also allow themselves to be nominated for election to either roles i.e. as director or member of the Board Oversight Committee.

If you wish to stand for election to either role:

1. You must be aged over 18 and nominated by an existing member aged over 16.
2. Nominations must be in writing and signed by the proposer, seconder and nominee.
3. The proposer, seconder, and nominee must be members of the Credit Union.
4. Nomination Forms must reach the registered office of the Credit Union at Cork Road, Newport, Co. Tipperary by the close of business on Monday 12th January 2026. Nomination Forms will be reviewed by the Nomination Committee who will also carry out Fitness & Probity due diligence as required by law.

NOMINATION FORMS AVAILABLE ON REQUEST AT THE HEAD OFFICE AT CORK ROAD, NEWPORT, CO TIPPERARY.

Order of Business

1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
2. Ascertainment that a quorum is present
3. Adoption of Standing Orders
4. Reading and approval (or correction) of the minutes of the last general meeting
5. Report of the Board of Directors
6. Consideration of Accounts
7. Report of the Auditor
8. Report of the Board Oversight Committee
9. Declaration of Dividend (if any)
10. Elections
 - a. Report of the Nominating Committee
 - b. Election of Auditor
 - c. Election to fill vacancy on the Board Oversight Committee
 - d. Election to fill vacancies on the Board of Directors
11. Credit Committee Report
12. Credit Control Committee Report
13. Membership Committee Report
14. Education and Publicity Committee Report
15. Audit and Risk Committee Report
16. Amendments to Standard Rules
17. Announcement of election results
18. Any other business
19. Adjournment or close of meeting



**Members can Borrow as much as:
€125,000**

**Borrow for :
Home Renovations, Car, Holiday, Education,
Agri, Personal or any Green Loan.**

All loans Subject to Approval. T&Cs Apply. WARNING: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Credit Unions in the Republic of Ireland are regulated by the Central Bank of Ireland.

Chairperson's Address 2025

Welcome everyone to the 40th Annual General Meeting of Mulcair Credit Union. It is my pleasure and honour, on behalf of our Board of Directors, to present to you our Annual Report and Accounts for the year ending 30th September 2025 as we celebrate 40 years of serving our community.

When Mulcair Credit Union was founded four decades ago. It was built on simple but powerful values; cooperation, trust, and the belief that people working together can achieve more than any one person alone. Today, those values continue to guide us, and they are the reason we have grown into the strong, member-focused organization we are today.

This anniversary is not just a celebration of time passed, but of the thousands of members, volunteers directors and staff who have contributed to our story. Your support, commitment, and belief in the credit union movement have shaped everything we have accomplished. As we look back with pride, we also look forward with optimism. The financial needs of our community continue to evolve, and we remain dedicated to supporting our members with integrity, innovation, and the personal service that has always set us apart.

I am very happy to inform you that 2025 has been a strong financial one for Mulcair Credit Union where we delivered a full year surplus of €312k with continued growth in our membership, loans and shares. Last year our membership increased to 7,692, our loan book grew by 7.77%, thereby lending over €4.96 million in the year to our community, our shares inflow increased by 4.9% and we processed more than 123k transactions locally.

Through 2025, we grew our Loan book by 7.7% with €4,967,450 or 593 loans issued. Car loans remain our most popular product accounting for 31.6% of all new lending with 155 loans issued amounting to €1.6m, followed by MCUs Home Improvement loan with 102 loans issued to the value of €1.1m and our hugely popular 3.9% Secured loan product with 170 loans issued to a value of €885k. In December 2023, MCU took a large step forward in achieving one of our key strategic objectives, when we issued our first Mortgage. Since launching this product, we have approved 5 mortgages.

This vote of confidence in Mulcair Credit Union translates into a record loan book value of over €11.25m, and share value of €39.5m, of which €1.8m was invested by our members during 2025 alone. This illustrates how our members continue to see our credit union as a safe place to keep their hard-earned savings. These combined figures mean that Mulcair continues to consolidate its position as a standalone credit union and now surpasses €47m in overall asset value. The capital position of Mulcair Credit Union also remains strong with our total reserves increasing to just over €7.3m, which represents 15.53% of our total assets, well ahead of the recommended Central Bank figure of 10%.

Over the past year, one of the most significant strategic projects undertaken by the Board and management team has been the migration of our core systems to a secure, cloud-based operating environment. This transition marks an important step forward in ensuring that Mulcair Credit Union remains modern, resilient, and capable of meeting the evolving needs of our members. Moving to the cloud is not a simple technology upgrade - it is an investment in long term stability and service quality that strengthens our operational resilience and lays the foundation for future innovation.

Mulcair Credit Union in common with the credit unions movement nationally, is a not-for-profit organization, however it does have to generate an operating surplus to continue to be viable into the future. The Board deliberated at length with regard to the payment of a Dividend for 2025. The majority of members in the credit union hold shares of between €1 to €10k in value and a proposed dividend of 0.25% would have resulted in an average payment of €3.4 per member, and the total this would have cost the credit union €80K. Mulcair Credit Union continues to be a community focused organization, the Board have considered that the focus on paying a social dividend is more beneficial to the community as a whole rather than a small payment which would have been subject to DIRT.

Chairperson's Address 2025 (continued)

Therefore the Boards of Directors have proposed not to pay a dividend on our member shares for 2025. Mulcair Credit Union continued to support local community and sporting organizations loans, and we currently have lent over €470k to local clubs and community organizations at very affordable community rates. The policy pursued by Mulcair CU regarding the concept of a social dividend has provided over €32,032 in sponsorship across 40 local organizations in 2025 alone and it is proposed to continue this approach into 2026 and beyond.

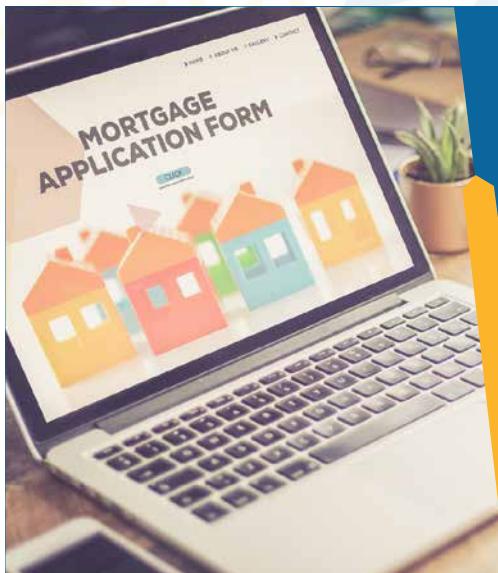
Nationally, the Credit Union movement continues to excel. For a record-breaking 10th consecutive year, credit unions have topped the league table for best customer experience in Ireland, according to the 2025 Customer Experience Insight (CXi) Report. Furthermore, credit unions are also the only brand to have maintained a constant presence in the top ten since the survey began ten years ago. The winning citation confirms that as a business, Credit Union staff are a caring group, they listen, and they respect their members. Locally, this accolade is in no small way due to the continued performance of both our management and front-facing staff. In a "digital era", and in one of continuous downsizing and withdrawal by far larger financial institutions, it is clear that you, our valued members, still relish face-to-face contact.

Finally, I would like to thank the many people who have helped the Board of Directors throughout the year, including our advisors and our auditors both internal and external. We were happy to always engage positively with you. Above all I would like to thank you, our members, for your continued support and confidence.

I also wish continued growth and success to our CEO Pat Kett and all his staff. Good health and happiness to you all.



John Tuohey,
Chairperson, Board of Directors



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Limited

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NOW
AVAILABLE!**

Enquire in Branch
or Online TODAY!

 www.mulcaircu.ie

 (061) 378 099



Thank You to Our Board of Directors



Mulcair Credit Union extends its sincere thanks to our Board of Directors for their continued commitment, leadership, and dedication. Your stewardship, strategic guidance, and service to our members and community are central to our success. We are grateful for the time, expertise, and care you bring to your roles, and for your unwavering support of Mulcair's values and vision.

Report of the Board of Directors 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.
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.
- To act on behalf of a payment institution in providing payment services.

Business Review

The surplus for the year after providing for depreciation amounted to €312,828 (2024 - €417,486).

The directors do not propose to declare a dividend or a loan interest rebate.

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.

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 principal activity of the Credit Union and the Credit Union is reliant on lending 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.

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 policies. All loan applications are assessed with reference to the lending policies in force at the time. subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Report of the Board of Directors 2025 (continued)

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.

Future developments

The Credit Union intends to develop its current activities through the implementation of its Strategic Plan and to be the financial institution of choice for all in our common bond.

Post balance sheet events

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

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 Cork Road, Newport, Co. Tipperary.

Auditors

The auditors, Morrissey McCrann (Limerick) ULC have expressed their willingness to continue in office and so are offering themselves for re-election for the year end 30 September 2026.

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

Chairperson



Secretary



Date: 20 November 2025

Statement of Directors' Responsibilities

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 year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and 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 confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and enable them to ensure that the financial statements comply with the Credit Union Act 1997 (as amended) and Generally Accepted Accounting Practice in Ireland, including the Standards issued by the Financial Reporting Council and in particular FRS 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland". 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Credit Union's auditor in connection with preparing the auditor's report) of which the Credit Union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Credit Union's auditor is aware of that information.

On behalf of the Credit Union board

Chairperson



Secretary



Date: 20 November 2025

Statement of Board Oversight Committee's Responsibilities

The Credit Union Act 1997 (as amended) require 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 Bank in respect of which they are to have regard to, in relation to the board.

On behalf of the Board Oversight Committee

Chairperson



Date: 20 November 2025

Independent Auditor's Report

To the members of Mulcair Credit Union Limited

Opinion

We have audited the financial statements of Mulcair Credit Union Limited for the year ended 30 September 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Credit Union as at 30 September 2025 and of its income and expenditure and cashflows for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Credit Union Act 1997 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report (continued)

To the members of Mulcair Credit Union Limited

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

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

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

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 in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with International Standards on Auditing (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

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

Independent Auditor's Report (continued)

To the members of Mulcair Credit Union Limited

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

This report is made solely to the Credit Union's members, as a body, in accordance with Section 120 of the Credit Union Acts 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.

Edmond Hanley

for and on behalf of

MORRISSEY MCCRANN (LIMERICK) ULC

Statutory Audit Firm

1 O'Curry Street

Limerick

Date: 20 November 2025

Income and Expenditure Account

for the year ended 30th September 2025

	Notes	2025 €	2024 €
Income			
Interest on members' loans		731,968	693,544
Investment income	4	557,666	620,104
Net interest income		1,289,634	1,313,648
Other income		12,347	14,880
Total income		<u>1,301,981</u>	<u>1,328,528</u>
Expenditure			
Salaries and other wage costs		403,145	359,944
Other management expenses		627,420	639,934
Depreciation charge on fixed assets	9	61,502	59,378
Impairment of investments		-	
Provision for bad and doubtful debts	5	63,216	14,332
Loans written off	5	-	44,110
Bad debts recovered	6	(166,130)	(206,656)
Total expenditure		<u>989,153</u>	<u>911,042</u>
Surplus for the year		<u>312,828</u>	<u>417,486</u>

There were no recognised gains or losses other than the income and expenditure for the above two financial years.

On behalf of the Credit Union

CEO



Member of the Board Oversight Committee



Member of the Board of Directors



Date: 20 November 2025

The notes on pages 19 to 29 form part of the financial statements

Balance Sheet

as at 30 September 2025

	Notes	2025 €	2024 €
Assets			
Cash and cash equivalents	19	8,083,171	8,210,553
Deposits and investments	7	27,193,704	25,737,942
Loans to members	8	11,252,371	10,441,335
Provision for bad and doubtful debts	8	(922,390)	(859,174)
		45,606,856	43,530,656
Other Assets			
Tangible assets	9	1,127,367	1,082,787
Prepayments and other debtors		122,553	65,352
Accrued income		271,251	226,477
		47,128,027	44,905,272
Liabilities			
Members' shares	16	39,586,898	37,748,958
Trade creditors and accruals		182,643	125,190
Other creditors		44,090	29,556
		39,813,631	37,903,704
Members' Resources			
Regulatory reserve		4,881,101	4,681,101
Operational risk reserve		117,820	112,263
		4,998,921	4,793,364
Surplus reserve (realised)		2,315,475	2,208,204
		7,314,396	7,001,568
		47,128,027	44,905,272

On behalf of the Credit Union

CEO



Member of the Board Oversight Committee



Member of the Board of Directors



Date: 20 November 2025

The notes on pages 19 to 29 form part of the financial statements

Statement of Changes in Reserves

for the year ended 30 September 2025

	Regulatory Reserve	Operational Risk Reserve	Surplus Reserve (Realised)	Total
	€	€	€	€
At 1 October 2024	4,681,101	112,263	2,208,204	7,001,568
Surplus for year	-	-	312,828	312,828
Distribution in year	-	-	-	-
Transfers to other reserves	200,000	5,557	(205,557)	-
At 30 September 2025	4,881,101	117,820	2,315,475	7,314,396

Cash Flow Statement

for the year ended 30 September 2025

	2025 €	2024 €
Opening cash and cash equivalents	8,210,553	3,136,095
Cash flows from operating activities		
Loans repaid	4,156,414	4,360,173
Loans granted	(4,967,450)	(5,470,030)
Loan interest income	731,968	693,544
Investment income	557,666	620,104
Other revenue received	12,347	14,880
Bad debts recovered	166,131	206,656
Dividends paid	-	-
Operating expenses	(1,030,565)	(999,878)
Movement in other assets	(101,975)	(12,910)
Movement in other liabilities	71,986	5,159
Net cash generated (used in) operating activities	(403,478)	(582,302)
Cash flows from investing activities		
Purchase of tangible fixed assets	(106,082)	-
Net cash flow from other investing activities	(1,455,762)	4,121,934
Net cash generated (used in)/ from investing activities	(1,561,844)	4,121,934
Cash flows from financing activities		
Members' shares received	21,643,109	21,861,207
Members' shares withdrawn	(19,805,169)	(20,326,381)
Net cash generated from financing activities	1,837,940	1,534,826
Net (decrease)/increase in cash and cash equivalents	(127,382)	5,074,458
Cash and cash equivalents at end of financial year	8,083,171	8,210,553

Notes to the Financial Statements

for the year ended 30 September 2025

1. LEGAL AND REGULATORY FRAMEWORK

Mulcair Credit Union Limited is established under the Credit Union Act 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Cork Road, Newport, Co. Tipperary.

2. ACCOUNTING POLICIES

Statement of compliance

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

Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable Irish accounting standards including FRS 102 and Irish statute comprising of the Credit Union Act 1997 (as amended). The financial statements are prepared on the historical cost basis.

Going concern

The financial statements are prepared on a going concern basis. The directors of Mulcair Credit Union Limited believe that this is appropriate as the Credit Union:

- (i) is generating annual surpluses;
- (ii) maintains an appropriate level of liquidity; and
- (iii) has reserves that are currently above the minimum requirements of the Central Bank of Ireland.

Currency

The financial statements are prepared in Euro, which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest Euro.

Income recognition

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

(i) Interest on members' loans

Interest on loans to members is recognised using the effective interest method, and is calculated and accrued on a daily basis.

(ii) Investment income

Investment income is recognised on an accruals basis using the effective interest method.

(iii) Other income

Other income is recognised on an accruals basis.

Distributions to members

Dividends are made from current year's surplus or the dividend reserves set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

The rate of dividend and loan interest rebate recommended by the Board of Directors will reflect:

- the adequacy of the existing reserves;
- the risk profile of the Credit Union, particularly in its loan and investment 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 the minimum regulatory requirements.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

Cash and cash equivalents

Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

Investments

The specific investment products held by the credit union are accounted for as follows:

Deposits and bonds

These are valued at amortised cost using the effective interest method less impairment i.e. the amount invested, less any repayments of the principal; plus or minus cumulative amortisation, minus, in the case of a financial asset, any reduction for impairment or uncollectability.

Deposits held at the European Central Bank

Credit unions are obliged to maintain a minimum level of reserves with the European Central Bank. These deposits are technically assets of the credit union but to which the credit union has restricted access. The minimum reserves requirement attracts nominal interest and will not ordinarily be returned to the credit union while it is a going concern. The credit union can hold more than the minimum requirement if it chooses to do so. All balances held at the European Central Bank are valued at the amount deposited plus accrued income and are not subject to impairment reviews.

Investments at fair value

Investments are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account. Where there is no market value, these investments are carried at cost plus accrued income less impairment.

Financial assets – loans to members

Loans to members 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 have expired, usually when all amounts outstanding have been repaid by the members.

Bad and doubtful debts

In accordance with FRS 102, the Credit Union assesses, at each Balance Sheet date, if there is objective evidence that any of its loans to members are impaired. 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, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Any bad debts/impairment losses are recognised in the Income and Expenditure Account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historical cost less accumulated depreciation. The charge to depreciation is calculated to write off the original cost of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- straight line over 50 years
Fixtures, fittings and equipment	- 10% straight line
Computer equipment	- 20% straight line

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

At each reporting end date, the Credit Union reviews the carrying value of its tangible fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure Account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying 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.

Investment properties

Investment property whose fair value can be measured reliably without undue cost or effort is measured at fair value with changes in fair value recognised in the Income and Expenditure Loss Account. Revalued investment properties are not depreciated or amortised, unless the fair value cannot be measured reliably or without undue cost or effort.

Financial liabilities – members' shares

Members' shareholdings are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

Employee benefits

Defined contribution plans: The amounts charged as expenditure for the defined contribution plan are the contributions payable by the Credit Union for the relevant period.

Other employee benefits: Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

Pensions

The Credit Union operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Credit Union. Annual contributions payable to the Credit Union's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. They 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 as a dividend in accordance with the Central Bank direction. All other income is classified as "realised". A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

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. This reserve is similar in nature and replaces the Statutory Reserve which was a requirement of previous legislation.

Operational risk reserve

Section 45(5)(a) of the 1997 Act 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 definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events.

The amount held in the operational risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

3. USE OF ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Mulcair Credit Union Limited's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in Note 2 Accounting Policies. 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. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics and Incurred but Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. Management regularly reviews these assets' useful economic lives and change them as necessary to reflect current

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in Note 2 Accounting Policies.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act 1997 (as amended), and have developed an approach to the calculation of the operational risk reserve based on the Credit Union's actual experience of loss from operational risk, near misses as well as the tone of reviews and reports arising from, among other things, the register of compliance and policy breaches, PRISM and other regulatory inspections, external audit, internal audit, risk management & compliance. The operational risk reserve at 30 September 2025 was €117,820 (30 September 2024 - €112,263).

Adoption of going concern basis for financial statements preparation

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.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

4. INCOME FROM INVESTMENTS

Investment income received
Investment income receivable within 12 months
Fair value gain on investments

	2025 €	2024 €
Investment income received	295,438	341,337
Investment income receivable within 12 months	230,654	183,646
Fair value gain on investments	31,574	95,121
	557,666	620,104

5. BAD AND DOUBTFUL DEBTS

Provision for bad and doubtful debts
Loans written off

	2025 €	2024 €
Provision for bad and doubtful debts	63,216	14,332
Loans written off	-	44,110
	63,216	58,442

6. BAD DEBTS RECOVERED

Bad debts recovered
Interest income on loans in default classified as bad debts recovered
Interest income on loans written off classified as bad debts recovered

	2025 €	2024 €
Bad debts recovered	124,075	164,957
Interest income on loans in default classified as bad debts recovered	37,861	35,948
Interest income on loans written off classified as bad debts recovered	4,194	5,751
	166,130	206,656

Interest income on loans in default and loans written off has been accounted for as bad debts recovered in order to comply with the Central Bank's Provisioning Guidelines for Credit Unions issued in April 2018.

7. INVESTMENTS

Term deposits in authorised credit institutions (Irish and EU based)
Bank bonds
Collective investment schemes
Irish and EEA state securities

	2025 €	2024 €
Term deposits in authorised credit institutions (Irish and EU based)	9,750,000	12,000,000
Bank bonds	14,037,905	10,312,702
Collective investment schemes	1,003,370	971,796
Irish and EEA state securities	2,402,429	2,453,444
	27,193,704	25,737,942

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

8. MEMBERS' LOANS

	2025 €	2024 €
Loans to members	11,252,371	10,441,335
Provision for bad and doubtful debts	(922,390)	(859,174)
	<hr/>	<hr/>
	10,329,981	9,582,161
	<hr/>	<hr/>
Movement in members' loans		
	2025 €	2024 €
Opening balance	10,441,335	9,375,588
Loans advanced during the year	4,967,450	5,470,030
Loans repaid during the year	(4,156,414)	(4,360,173)
Loans written off	-	(44,110)
	<hr/>	<hr/>
Closing balance	11,252,371	10,441,335
	<hr/>	<hr/>
Movement in provision for doubtful debts		
	2025 €	2024 €
Opening provision	859,174	844,842
Movement in year	63,216	14,332
	<hr/>	<hr/>
Closing provision	922,390	859,174
	<hr/>	<hr/>

The provision for doubtful debts represents 8.20% of the total loan book (30 September 2024 - 8.23%).

Breakdown of provision for doubtful debts

	2025 €	2024 €
Individually significant loans	555,306	560,345
Collectively assessed loans	367,084	298,829
	<hr/>	<hr/>
	922,390	859,174
	<hr/>	<hr/>

9. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Investment properties €	Fixtures, fittings and equipment €	Computer equipment €	Total
Cost					
At 1 October 2024	1,604,201	100,000	524,378	180,465	2,409,044
Additions	-	-	9,716	96,366	106,082
Disposals	-	-	(135,685)	(96,928)	(232,613)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2025	1,604,201	100,000	398,409	179,903	2,282,513
Depreciation					
At 1 October 2024	678,057	-	498,213	149,987	1,326,257
Charge for the financial year	32,393	-	10,570	18,539	61,502
On disposals	-	-	(135,685)	(96,928)	(232,613)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 30 September 2025	710,450	-	373,098	71,598	1,155,146
Net book value					
At 30 September 2025	893,751	100,000	25,311	108,305	1,127,367
At 30 September 2024	926,144	100,000	26,165	30,478	1,082,787

The directors have reviewed the value in use of land and buildings in accordance with Section 27 of FRS 102 and are satisfied that the net book value stated above does not exceed their value in use.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

10. DIVIDENDS

The following distributions were made during the year:

	2025 %	2025 €	2024 %	2024 €
Dividends on shares	0.00	—	0.00	—

The above dividends refer to those paid out in those years from the surplus earned in previous years.

11. PROPOSED DIVIDENDS

The directors propose not to declare a dividend in respect of the year ended 30 September 2025.

	2025 %	2025 €	2024 %	2024 €
Dividends on shares	0.00	—	0.00	—

12. PENSION SCHEME

The Credit Union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Credit Union in an independently administered fund. Pension costs amounted to €14,366 (30 September 2024 - €15,560).

13. RELATED PARTY TRANSACTIONS

The related party loans stated below comprise of the loans to members of the board of directors, the management team and members of the family of a member of the board of directors and the management team of Mulcair Credit Union Limited.

	No. of Loans €	2025	No. of Loans	2024 €
Loans advanced to related parties during the year	10	36,700	13	85,188
Total loans outstanding to related parties at the year end	12	193,445	18	227,508
Total provisions for loans outstanding to related parties		3,440		4,197

Total loans outstanding to related parties represents 1.75% of the total loans outstanding at 30 September 2025 (30 September 2024 - 2.18%).

All loans to related parties were issued at arm's length and in accordance with Credit Union rules and the Credit Union Act 1997 (as amended). There were no transactions outside the normal course of business with any related party during the year.

The total amount of savings held by related parties at 30 September 2025 was €627,474 (30 September 2024 - €722,318).

14. INSURANCE AGAINST FRAUD

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

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

15. TREASURY MANAGEMENT AND FINANCIAL INSTRUMENTS

Credit risk disclosures

Mulcair Credit Union Limited offers mortgages to its members which are secured by first legal charges over specific property assets and other loans which are secured by way of savings in members' share accounts. Other loans which are unsecured are subject to restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

The Credit Union complies with Section 12 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. This Regulation:

- (i) restricts the concentration of lending by the Credit Union within certain sectors or to connected persons or groups (concentration limits);
- (ii) restricts the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve (large exposure limit);
- (iii) restricts the loan duration of certain loans to specified limits (maturity limits);
- (iv) requires specified lending practices to be in place where loans are made to certain sectors such as commercial 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 €	2025 %	2024 €	2024 %
Loans not impaired				
Not past due	9,832,863	87.38%	9,121,554	87.36%
Up to 9 weeks past due	73,581	0.65%	156,693	1.50%
Between 10 and 18 weeks past due	2,057	0.02%	-	0.00%
Between 19 and 26 weeks past due	1,862	0.02%	-	0.00%
Between 27 and 39 weeks past due	744	0.01%	-	0.00%
Between 40 and 52 weeks past due	-	0.00%	-	0.00%
53 or more weeks past due	39,695	0.35%	-	0.00%
 Total loans not impaired	 9,950,803	 88.43%	 9,278,247	 88.86%
 Impaired loans				
Not past due	753,079	6.69%	533,799	5.11%
Up to 9 weeks past due	213,506	1.90%	260,908	2.50%
Between 10 and 18 weeks past due	144,165	1.28%	150,247	1.44%
Between 19 and 26 weeks past due	13,820	0.12%	29,158	0.28%
Between 27 and 39 weeks past due	43,153	0.38%	45,959	0.44%
Between 40 and 52 weeks past due	30,355	0.27%	25,308	0.24%
53 or more weeks past due	103,489	0.92%	117,709	1.13%
 Total impaired loans	 1,301,568	 11.57%	 1,163,088	 11.14%
 Total loans	 11,252,371	 100.00%	 10,441,335	 1 00.00 %

Loans not impaired which are past due consist entirely of loans fully secured by shares.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

15. TREASURY MANAGEMENT AND FINANCIAL INSTRUMENTS (continued)

Financial risk management

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

Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union, resulting in financial loss. In order to manage this risk, the Board approves the Credit Union's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity risk

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Market risk

Market risk is generally comprised of interest rate risk, currency risk and other price risk. The Credit Union conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore, the Credit Union is not exposed to any form of currency risk or other price risk.

Interest rate risk

The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a credit union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on members' shares. The Credit Union does not use interest rate options to hedge its own positions.

Interest rate risk disclosures

The average interest rate on loans to members during the year was 7.14% (30 September 2024 – 7.36%).

The interest rates on loans to members range from 3.9% to 11.95%. The dividend on shares is determined on the basis of income less administrative expenses and a consistent margin is maintained between interest receivable and the dividend on shares. As a result, the surplus for the year is not particularly sensitive to interest rate risk.

Liquidity risk disclosures

All the Credit Union's financial liabilities are repayable on demand except for some members' shares attached to loans.

Capital

The Credit Union maintains sufficient reserves to buffer against any losses on its members' loans and also its investments. The current Regulatory Reserves are in excess of the minimum requirement set down by the Central Bank of Ireland and stand at 10.36% of the total assets at the Balance Sheet date. The Operational Risk Reserve stands at 0.25% of total assets at the Balance Sheet date. Total realised reserves stand at 15.52% of total assets at the Balance Sheet date.

Notes to the Financial Statements (continued)

for the year ended 30 September 2025

16. MEMBERS' SHARES

	2025	2024
	€	€
Regular share accounts	17,081,372	16,908,084
Special share accounts	22,505,526	20,840,874
Medium share accounts	-	-
	39,586,898	37,748,958

17. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at 30 September 2025

18. POST-BALANCE SHEET EVENTS

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

19. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	2,133,171	1,751,377
Cash equivalents	5,950,000	6,459,176
	8,083,171	8,210,553

20. CONTINGENT LIABILITIES

The Credit Union had no contingent liabilities at the Balance Sheet date.

21. KEY MANAGEMENT PERSONNEL

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Credit Union, including any director. The directors of Mulcair Credit Union Limited are all unpaid volunteers.

The remuneration of key management personnel was as follows:

	2025	2024
	€	€
Wages and salaries	220,643	194,293
Pension contributions	12,866	12,848
	233,509	207,141

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 November 2025.

Schedules to the Income & Expenditure Account

for the year ended 30 September 2025

SCHEDULE 1 - OTHER INCOME ANALYSIS

	2025 €	2024 €
Other Income		
Foreign exchange commission	6,347	7,610
Rent received	6,000	7,270
	<u>12,347</u>	<u>14,880</u>

SCHEDULE 2 - ANALYSIS OF OTHER MANAGEMENT EXPENSES

	2025 €	2024 €
Expenditure		
Training costs	4,192	8,369
Rent and rates payable	5,543	2,590
General insurance	36,096	24,256
Share and loan insurance	114,290	111,610
Security	13,995	16,096
Light, heat and cleaning	20,895	23,648
Repairs and maintenance	14,058	1,026
Computer maintenance	90,420	128,292
Printing and stationery	13,517	12,220
Advertising and promotions	37,407	32,346
Telephone and postage	14,514	9,025
AGM expenses	15,086	11,680
Travelling and subsistence	1,169	1,601
Debt collection	2,800	2,320
Legal and professional fees	111,913	62,246
Accountancy	10,603	10,680
Audit fees	9,000	9,000
Bank charges	35,369	44,655
Cash (over)/short	282	726
Donations and sponsorship	32,032	26,013
Affiliation fees	12,176	11,650
Regulation levy	32,063	89,885
	<u>627,420</u>	<u>639,934</u>

Report of the Board Oversight Committee

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). In addition, they are required to assess whether the Board of Directors has operated in accordance with any other matter prescribed by the Central Bank.

The Board Oversight Committee is an independent body elected at AGM.

We can confirm from our attendance at Board meetings and Committee meetings that the Board of Directors were compliant in the performance of their duties.

We are satisfied that the Board holds monthly meetings and that the committees meet on a regular basis. We note that the proceedings are recorded and reported to the Board of Directors regularly.

Further to our checks during the year we can report that the Board has acted in accordance with Part IV and Part IV (a) of the Credit Union Act, 1997 (as amended).

The Board Oversight Committee would like to acknowledge and commend the successful completion of the work carried out during the year to migrate our IT systems to the cloud environment.

We welcome Laura Heffernan who has joined the team and wish Laura luck in her role.

We would like to thank the Board of Directors, Risk Management & Compliance Officer, CEO and staff of the Credit Union for their support and co-operation throughout the year.

Mary O'Sullivan. Secretary.
Carmel Walsh. Board Oversight Committee.

DID YOU KNOW WE OFFER THESE SERVICES?



Loan Protection Insurance

A major benefit of a Mulcair Credit Union loan is free Loan Protection Insurance, which pays off the loan if a member passes away. Available for members in good health at loan approval, it covers those under 80, fully repaying the outstanding balance within certain limits and terms.

Life Savings Insurance

Mulcair Credit Union provides Life Savings Assurance to eligible members as a savings incentive. It offers a financial benefit to a nominated beneficiary upon the member's death, based on their age and savings amount, at no cost. The maximum insurance benefit is €3,000.



Foreign Exchange

Save time and money with foreign currency orders from Mulcair Credit Union. We provide Bureau de Change and Foreign Exchange services via FEXCO, offering competitive rates and low fees, typically stocking GBP, USD, AUD, and CAD.



Mulcair Credit Union is Regulated by the Central Bank of Ireland.

Audit & Risk Committee Report 2025

Mulcair Credit Union has an established Audit & Risk Committee ("ARC") under section 56A of the Credit Union Act 1997. This committee must be comprised entirely of directors or of a majority of directors. We currently have 5 directors sitting on the committee.

Committee:

AnneMarie Earle (Chairperson), John Touhey, John Sheridan, Denis Corrigan and Gavin Wilk.

The ARC meets on average once a month and is required under legislation and is working, in the words of the Central Bank, to make your Credit Union "Strong and Secure". Its role is to oversee the assurance activities of the Credit Union including Compliance & Risk. These functions are an important part of the Governance Framework of the Credit Union. The role of the ARC is to provide assurance to all stakeholders, including the Central Bank, the Board of Directors and you, the Members, that the Credit Union is being run in a manner which is materially compliant with all regulatory requirements and that all material risks are identified and managed appropriately.

During the last year the ARC continued to carry out its day- to- day roles including the following responsibilities:

- The review of our 35 internal policies
- Maintaining and updating the risk register including a monthly review of a Central Bank PRISM topic.
- Providing oversight & review of the internal audit process, meeting with Brian Hayes of Moore (our internal auditor).
- Review of the system of internal controls and compliance with laws and regulations.
- Review of the quarterly Money Laundering Reporting Officer's (MLRO) report.
- Providing monthly reports to the board informing them of any policies changes, any identified risks and the results of the internal audit process.
- The ARC compiles, finalises and reviews the annual compliance statement which has to be submitted to the Central Bank.
- The ARC also continually considers changes in the Economic Outlook and factors this into our decisions and strategy.

The following are some of the main operational matters which the ARC considered and reviewed during the last financial year.

IT

During the last year significant IT projects were undertaken.

SharePoint, a web-based collaborative platform for document management and file sharing was successfully implemented in April 2025.

In May 2025 Mulcair CU migrated from using physical servers to using the Cloud (Microsoft Azure) for storage.

The on-going risk to IT Security and of a potential cyber-attack remains foremost on our risk register. The IT Committee conducted quarterly vulnerability scans, as well as an independent penetration test during the last year. Mulcair Credit Union did not experience any IT breach or cyber-attack during this period.

Business Development

Mulcair Credit Union continues its commitment to enhancing the benefits and choice for its members while ensuring that at all times we operate with integrity and within the operating principles of the credit union movement. The additional services and products we have added over the last number of years has contributed to the continuing strong performance and growth of our credit union. At the end of September 2025 our total assets were over €47m up from €45m at the end of the previous year.

During the last year our loan book has grown by €800,000 to €11.25m – which equates to growth of 7.8%. Our members savings now stand at €39.6m up from €37.7m, growth of €1.9m or 5% during the year.

Staffing

The last year continued to see some staff turnover. A full complement of staff is now in place and the ARC is satisfied that we have a very strong team heading into the new financial year.

There are currently 9 Directors on the Board. The ARC supports increasing this number to 11. This would allow for succession planning and for the BOC (Board Oversight Committee) to increase its members.

I would like to take this opportunity to thank the committee members for their continued dedication and time commitment. I would also like to thank the CEO and staff of MCU and the Board of Directors for all the hard work carried out during the last 12 months to ensure that MCU is fully compliant with all procedures, policies and statutory requirements and that it continues to grow and provide an excellent service to all our members.

Thank you,

AnneMarie Earle
Audit & Risk Committee Chairperson



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Our support goes beyond financial assistance—these images showcase the people, events and initiatives that help keep our community vibrant, connected and thriving. Mulcair Credit Union is honoured to play a part in their success.



Convent primary
Newport



Newport Boys
National School



Ollie Roche



Andy Nolan



Kilcommon
National School



Newport GAA Club

Mulcair **CREDIT UNION** Limited



Murroe National
School



Newport St. Patricks Day



Newport GAA U17s



Newport College – 6th
Year Maths students



Kile Shanahan – Art
Competition Winner



Anna Maftei – Art
Competition Winner

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Mulcair **CREDIT UNION** Limited



Throughout the past year, Mulcair Credit Union continued to invest in our community by supporting a diverse range of local schools, sporting organisations, volunteer groups, cultural initiatives, and charitable causes. The following highlights the organisations we were proud to assist in 2025.

- Murroe Christmas Markets & Defibrillator Fund
- Newport Winter Wonderland
- Birdhill Community and Recreation Association
- Birdhill Folk Group
- Murroe Parish Newsletter
- Newport College
- St. Mary's Primary School, Newport
- Birdhill National School
- Newport CBS
- Newport Convent National School
- Murroe National School
- Ballinahinch National School
- Rearcross National School
- Lackamore National School
- Kilcommon National School
- Macra na Feirme
- Kilcommon Church – Echo
- Andy Nolan Raffle
- Kilcommon NS Parents Association
- Newport Hospice & Niall Mellon Trust
- Mulcair Men's Shed
- Development Association Newport Ltd – Sensory Room Project
- Sean Tracey's Annual Golf Fundraiser
- Birdhill Tidy Towns
- Newport GAA
- Milford Hospice
- Ballinahinch NS Monster Draw
- Memorial Plaques, Newport
- Murroe Community Games
- Newport Community Project – Marathon
- Rockvale AFC
- Rearcross Soccer Club
- Newport Town AFC
- Newport–Ballinahinch Camogie Club
- Alzheimer's Society of Ireland
- Irish Cancer Society
- Newport Historical Society
- Ladies Soccer
- Newport Musical Group
- Murroe Wood Park CLG
- Murroe Tidy Towns
- Rearcross Community Council
- Kilcommon Parish Yearbook

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www.mulcaircu.ie

Deposit Guarantee Scheme

Depositor Information Sheet

Basic information about the protection of your eligible deposits.

Eligible deposits in Mulcair Credit Union are protected by:	the Deposit Guarantee Scheme ("DGS"). ⁽¹⁾
Limit of protection:	€100,000 per depositor per credit institution ⁽²⁾
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 ⁽²⁾
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately. ⁽³⁾
Reimbursement period in case of credit institution's failure:	7 working days. ⁽⁴⁾
Currency of reimbursement:	Euro or for branches of Irish banks operating in other EEA Member States, the currency of that State.
To contact Mulcair Credit Union for enquiries relating to your account:	Mulcair Credit Union Ltd, Cork Road, Newport, Co Tipperary. Tel: 061 378099 Email: info@mulcaircu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 0818 681 681 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

Additional information

(1) Scheme responsible for the protection of your deposit

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

(2) General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

(3) Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

In some cases eligible deposits which are categorised as "temporary high balances" are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

- (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- (c) the depositor's marriage, judicial separation, dissolution of civil partnership, and divorce;
- (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at www.depositguarantee.ie

(4) Reimbursement

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 0818 681 681. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie.

It will repay your eligible deposits (up to €100,000); within 7 working days save where specific exceptions apply.

Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

Other important information

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.

Standing Orders for Annual General Meeting

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 giving the proposer the right of reply before doing so.

10 - 15 MISCELLANEOUS.

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.
13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.
16. SUSPENSION OF STANDING ORDERS.
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).

Amendments to Standard Rules

Rule 14(1)

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:

Rule 14. Person under age 16

(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

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.



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