AGM

2025

ST FRANCIS
CREDIT UNION

ACCOUNTS & NOTICE OF AGM 2025

ST FRANCIS
CREDIT UNION

Date: Wednesday, 17th December 2025

Time: 6pm

Venue: Virtual Online

(065) 682 8305 info@stfranciscu.ie www.stfranciscu.ie

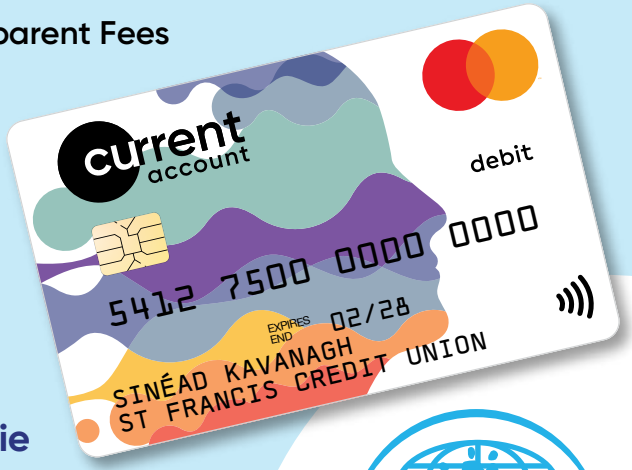
St Francis Credit Union is regulated by the Central Bank of Ireland.

current account
from your credit union

Switching is Easy

with Current Account
from your Credit Union

- Same Friendly Service
- Globally Accepted Debit Mastercard®
- Apple Pay, Google Pay™, Fitbit Pay™
- Low, Transparent Fees



Talk to us today to find out more.

065-682 8305

www.stfranciscu.ie

9 Offices in Co. Clare

ST FRANCIS
CREDIT UNION

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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.

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Notice of Annual General Meeting

The 2025 Annual General Meeting of the members of St. Francis Credit Union Limited will take place via Zoom Webinar on Wednesday, 17th December 2025 at 6.00 p.m.

Members wishing to attend the Virtual AGM need to request an invitation to join and apply via email to: agm2025@stfranciscu.ie and include the following information in your email:

- Name
- Member Number
- Member Address

The request for attendance must be received by close of business on 15th December 2025.

The following information is pertinent to this notice.

- *St Francis Credit Union will be using Zoom Webinar as the electronic platform for the meeting.*
- *To gain access to the meeting a member must request an invitation to the virtual meeting by emailing agm2025@stfranciscu.ie. This request must be received by close of business on 15th December 2025. Following the request for invitation the member will receive an invitation by email to join the meeting on 17th December at 6 p.m.*
- *The information required to request an invitation is your name, member number and address.*
- *The Credit Union will be verifying members details prior to issuing invitations.*
- *All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting. However, you can type a question to the host by clicking on the "chat" button on the bottom of the screen.*
- *Elections for the position of Auditor, Board Oversight Committee and Board of Directors will take place.*
- *Voting will be conducted by way of Online Poll and Members will be asked to vote Yes/No electronically for the resolution or for each candidate when instructed by the Chairperson.*
- *Votes will be tallied electronically, verified by the Internal Auditor, and recorded by the meeting Secretary.*
- *This virtual AGM meeting will be recorded.*

Notice of Elections

Elections will be held to fill:

- 3 vacancies on the Board of Directors
- 1 vacancies on the Board Oversight Committee
- The position of Auditor

Date: 10th November 2025 ***Signed: Michael Gallagher, Secretary.***

Credit Unions in the Republic of Ireland are regulated by the Central Bank of Ireland.

Order of Business

01. Acceptance of proxies by Board of Directors
02. Ascertainment that a quorum is present
03. Adoption of Standing Orders
04. Reading and approval of minutes of AGM 2024
05. Report of the Board of Directors
06. Consideration of accounts
07. Report of the Auditors
08. Report of the Board Oversight Committee
09. Declaration & Adoption of Social Finance Fund
10. Declaration of Dividend, Interest Rebate and approval of ILCU Affiliation fee
11. Report of the Credit Committee
12. Report of the Credit Control Committee
13. Report of the Membership Committee
14. Report of the Promotion / Youth Committee
15. Report of the Investment Committee
16. Report of the Insurance Officer
17. Report of the Nominating Committee
18. Elections of Auditor, Board of Directors & Board Oversight Committee
19. Any other business
20. Announcement of election results
21. Members draw
22. Close of meeting

- Please exercise your right as a member of the Credit Union and attend the Virtual A.G.M.
- Only those who have reached the age of 16 may participate in the business of the Virtual A.G.M.
- A draw will be held among the members attending the Virtual AGM.

The following proposals to be put to meeting by the board of directors

- That this annual general meeting agrees the payment of a dividend of 0.20% on Shares
- That this annual general meeting agrees the payment of 10.00% rebate of interest on standard rate loans and the payment of 7.50% rebate of interest on house renovation loans, car and education special loans, green loans and cultivate loans.
- That this annual general meeting agrees the affiliation fee of €1.00 per adult member over 16 years be paid to the Irish League of Credit Unions by deduction from member share accounts.

Standing Orders for Credit Unions for Virtual AGM (Republic of Ireland)

1. Voting

1. Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended).
   Since this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means. Each member will be given the opportunity to exercise their vote electronically during the meeting.

2. Election Procedure - Electronic Voting

2. Following the announcement of nominations attendees will be given the opportunity to vote electronically "Yes" or "No" for each candidate. Those in attendance will be given 30 Seconds to record their vote. The mechanics of the electronic virtual voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:
   a) nominations for auditor
   b) nominations for members of the board oversight committee
   c) nominations for directors.
   The votes will be tallied electronically and verified by our Internal Auditor. When all elections have been completed and results become available, the chair will announce the results.

3 - 4 Motions

3. The purpose of this year's AGM is to deal with the essential business of the credit union.
   This includes reporting to members on the financial status of the credit union, declare a dividend/ interest rebate, and elect officers. Any other non-urgent matters will be dealt with at next year's AGM. As such, there will be no motions from the floor due to the difficulties in managing same remotely.
   Members will be invited to submit questions to the board via "Chat" button on the toolbar in the Zoom Webinar and the board will address these during the AGM.
4. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

5 - 9 Miscellaneous

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

10. Adjournments

10. Adjournments of the AGM shall take place only in accordance with sections 81(1) and 80A of the Credit Union Act, 1997 (as amended).

11-17 Virtual Meeting Items

11. All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting.
12. A member shall only address the meeting when called upon by the Chair to do so, when invited to contribute.
13. All members are asked to utilise the "chat" button on the bottom of the toolbar in Zoom Webinar to ask questions.
14. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.
15. Provision shall be made for the protection of the Chair from vilification (personal abuse).
16. All members are asked to turn their mobile phone on silent as even the vibrate setting can cause disruptions.
17. The AGM meeting will be recorded.

St Francis Credit Union is regulated by the Central Bank of Ireland.

Chairperson's Address

For the financial year ended 30 September 2025

On behalf of the Board of Directors I am delighted to welcome you to the 2025 Annual General Meeting of St Francis Credit Union and present to you our annual report for the year ended 30th September 2025.

Your credit union continues to grow from strength to strength with total assets approaching €310m, employing 50 professional staff, operating 9 offices in the county and providing relevant financial products to our community through both a face-to-face channel when you want it, and digital channels when you need them. Improvements in banking services such as SEPA Instant, anti-fraud risk shield and verification of Payee have also been introduced as part of improved member services.

Your credit union continues to engage with various interest groups for the provision of additional services to members. For example, a new Credit Union wide mortgage offering was launched in mid-October. Under the brand of Credit Union Mortgages this product offering will be both price competitive and have that member friendly application process.

Our organisation continues to uphold the highest standards of corporate governance and continues to operate in accordance with the Credit Union Act 1997 (as amended). We have a large group of volunteers who provide their time and expertise in the provision of good governance to the credit union. These volunteers are involved in the Board of Directors, Board Oversight Committee, Shadow Board, and various credit union committees. I would like to thank all the volunteers on your behalf for their time and commitment.

Financials.

On behalf of the Board of Directors I would now like to present the Financial Report for Year End 30th September 2025

We had a very successful year and have posted solid results.

- Total income for 2025 was €10.85m representing an increase of 6.92% on 2024.
- Surplus for 2025 was €3.43m
- Total Assets stand at €308.3m
- Total loans issued in 2025 totaled €45.1m (representing an increase of 10.8%) with total loans outstanding at €96.5m (an increase of 12.5%)
- Total Reserves @ 30/09/25 stand at 18.47%

Dividend & Interest Rebate. We are pleased that we are recommending the payment of a dividend of 0.20% on shares costing €556,388 and a rebate of loan interest to our borrowing members of 10% on standard rate loans and 7.5% on loans with rates below the standard rate to a maximum rate of 6.75% costing €312,228.

Sustainability

The board of the credit union continues to focus on its responsibilities relating to sustainability. We are using carbon accounting software to provide us with measurable year on year comparisons in CO2 emissions. We are pleased to report a total reduction in emissions of 21.8% in 2025 when compared to 2024. This was realised through heightened environmental awareness throughout the Credit Union, dedicated efforts to make a difference, and efficiency improvements. The full sustainability report can be viewed at: **https://www.stfranciscu.ie/our-commitment-to-sustainability/**

During the past year we have completed some building upgrades with sustainability to the forefront of our projects. A full refit of the Sixmilebridge office including insulation and modern electric heating has been completed while the Kildysart and Kilmihil offices have had lighting upgrades to LED, replacement of oil-based heating to electric and replacement of windows and doors where deemed necessary. All these upgrades should improve the credit union's carbon footprint with plans in place for additional work to other buildings in 2026.

Chairperson's Address (continued)

For the financial year ended 30 September 2025

Strategic Planning.

Strategic Planning is a primary focus of The Board of Directors. The quality of member service and services and member experience are to the forefront of our strategic decision making.

We continue to invest heavily in technology for the purpose of developing a broad range of products suitable for our members.

Our Range of products include.

- Lending products such as mortgages, Cultivate farm loans, house renovation loans, and personal loans.
- Savings products such as current accounts.
- Banking updates such as SEPA instant payments.
- Financial advice and pensions through Irish Life and
- Insurance products through Allianz.

Local Supports

We continue to provide financial support to our local communities through sponsorship. Our Social and Cultural Fund approved 13 projects for grants totaling €34,300 in 2025. Since its inception in 2019 we have approved over €165,000 for 63 projects in our community. We continue to support clubs and organisations through sponsorship of local events and in 2025 we supported 71 organisations through sponsorship of €40,000. Also in 2025 we continued our educational bursary scheme which provides three 3rd level students with a bursary to the value of €1,500 each.

Appreciation

I thank our CEO, Louis Fay, and each member of his staff for their excellent work and service to our members during 2025. I also acknowledge the support and input of our external auditors, internal auditor, investment advisors, legal advisors, ILCU staff and RCU staff for their support and help during the year.

I thank my fellow Directors, Board Oversight Committee, and other volunteers for their commitment to the credit union.

Finally, I thank our members for their continued support and trust in St Francis Credit Union.

Chairperson
Marian Hannon

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Directors' Report

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 (as amended).
- 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 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 €474,982 (0.20%) (2024: €566,270 (0.25%)) and loan interest rebates of €105,898 (10.00%) (2024: €82,091 (7.5%)) on standard rate loans and €410,943 (7.50%) (2024: €233,621 (5.00%)) on house renovation loan, car and education special loan, green loan and cultivate loan.

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 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 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.

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 Friar's Walk, Clonroad Beg, Ennis, Co. Clare.

Events after the end of the financial year
There have been no significant events affecting the credit union since the year end.

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

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

Marian Hannon
Chairperson of the board of directors

Valerie Slattery
Member of the board of directors

Date: 10th November 2025

St Francis Credit Union is regulated by the Central Bank of Ireland.

Directors' Responsibilities Statement

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:

Marian Hannon
Chairperson of the board of directors

Valerie Slattery
Member of the board of directors

Date: 10th November 2025

Board Oversight Committee's Responsibilities Statement

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:

Dwight Hewett
Chairperson of the board oversight committee

Date: 10th November 2025

Independent Auditor's Report to the Members of St. Francis Credit Union Limited

Opinion

We have audited the financial statements of St. Francis 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 29, 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, St. Francis 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.

Independent Auditor's Report to the Members of St. Francis Credit Union Limited (continued)

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by the Credit Union Act, 1997 (as amended)

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

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

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 (as amended), and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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.

Independent Auditor's Report to the Members of St. Francis Credit Union Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

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.

Mairead O'Connell FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Limerick

Date: 10th November 2025

Income and Expenditure Account

For the financial year ended 30 September 2025

	Schedule	2025 €	2024 €
Income			
Interest on members' loans		6,933,352	6,211,870
Other interest income and similar income	1	3,650,007	3,649,249
Net interest income		**10,583,359**	**9,861,119**
Other income	2	264,699	284,934
Total income		**10,848,058**	**10,146,053**
Expenditure			
Employment costs		2,736,615	2,601,570
Other management expenses	3	3,332,574	3,687,173
Depreciation		191,940	193,257
Net impairment losses on loans to members (note 5)		1,158,671	976,878
Total expenditure		**7,419,800**	**7,458,878**
Surplus for the financial year		**3,428,258**	**2,687,175**

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

Member of the Board of Directors:
Valerie Slattery

CEO:
Louis Fay

Date: 10th November 2025

The notes on pages 18 to 32 form part of these financial statements.

Statement of Other Comprehensive Income

For the financial year ended 30 September 2025

	2025 €	2024 €
Surplus for the financial year	3,428,258	2,687,175
Other comprehensive income	-	-
Total comprehensive income for the financial year	**3,428,258**	**2,687,175**

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

Member of the Board of Directors:
Valerie Slattery

CEO:
Louis Fay

Date: 10th November 2025

The notes on pages 18 to 32 form part of these financial statements.

St Francis Credit Union is regulated by the Central Bank of Ireland.

Balance Sheet

As at 30 September 2025

	Notes	2025 €	2024 €
Assets			
Cash and balances at bank	6	3,953,501	3,727,390
Deposits and investments – cash equivalents	7	52,937,389	52,410,971
Deposits and investments – other	7	162,755,630	159,779,187
Loans to members	8	96,508,855	85,761,804
Provision for bad debts	9	(11,130,512)	(9,844,704)
Members' current accounts overdrawn	15	17,562	21,806
Tangible fixed assets	10	2,363,565	2,297,243
Equity investment	11	50,000	50,000
Investments in associates	12	296,250	296,250
Debtors, prepayments and accrued income	13	570,210	427,088
Total assets		**308,322,450**	**294,927,035**
Liabilities			
Members' shares	14	241,808,464	231,458,642
Members' current accounts	15	6,045,189	5,120,258
Other liabilities, creditors, accruals and charges	16	3,494,950	3,905,381
Other provisions	17	20,518	14,755
Total liabilities		**251,369,121**	**240,499,036**
Reserves			
Regulatory reserve	19	31,250,000	30,250,000
Operational risk reserve	19	3,672,995	3,591,353
Other reserves			
- Realised reserves	19	21,095,197	19,848,932
- Unrealised reserves	19	935,137	737,714
Total reserves		**56,953,329**	**54,427,999**
Total liabilities and reserves		**308,322,450**	**294,927,035**

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

Member of the Board of Directors:
Valerie Slattery

CEO:
Louis Fay

Date: 10th November 2025

The notes on pages 18 to 32 form part of these financial statements.

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	**28,975,058**	**3,357,837**	**19,290,344**	**687,461**	**52,310,700**
Payment of dividends	-	-	(538,601)	-	(538,601)
Surplus for the financial year	-	-	2,475,635	211,540	2,687,175
Payment from reserves	-	-	(31,275)	-	(31,275)
Transfers between reserves	1,274,942	233,516	(1,347,171)	(161,287)	-
As at 1 October 2024	**30,250,000**	**3,591,353**	**19,848,932**	**737,714**	**54,427,999**
Payment of dividends and loan interest rebates	-	-	(868,616)	-	(868,616)
Surplus for the financial year	-	-	3,086,318	341,940	3,428,258
Transfers between reserves	1,000,000	81,642	(971,437)	(144,517)	(34,312)
As at 30 September 2025	**31,250,000**	**3,672,995**	**21,095,197**	**935,137**	**56,953,329**

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.14% (2024: 10.26%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 1.19% (2024: 1.22%).

The notes on pages 18 to 32 form part of these financial statements.

Statement of Cash Flows

For the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Opening cash and cash equivalents		**56,138,361**	**47,266,971**
Cash flows from operating activities			
Loans repaid by members	8	34,154,171	30,819,625
Loans granted to members	8	(45,109,471)	(40,720,736)
Interest on members' loans		6,933,352	6,211,870
Other interest income and similar income		3,650,007	3,649,249
Bad debts recovered and recoveries	5	335,386	551,306
Other income		264,699	284,934
Dividends paid		(556,388)	(538,601)
Loan interest rebates paid		(312,228)	-
Other disbursements		(34,312)	(31,275)
Members' current accounts lodgements	15	57,239,054	50,523,454
Members' current accounts withdrawals	15	(56,309,879)	(49,737,177)
Operating expenses		(6,069,189)	(6,288,743)
Movement in other assets and liabilities		(547,790)	(192,285)
Net cash flows from operating activities		**(6,362,588)**	**(5,468,379)**
Cash flows from investing activities			
Fixed asset purchases		(258,262)	(126,530)
Equity investment	11	-	(50,000)
Investment in associates		-	(31,250)
Net cash flow from other investing activities		(2,976,443)	4,483,485
Net cash flows from investing activities		**(3,234,705)**	**4,275,705**
Cash flows from financing activities			
Members' shares received	14	113,593,049	105,820,239
Members' shares withdrawn	14	(103,243,227)	(95,756,175)
Net cash flow from financing activities		**10,349,822**	**10,064,064**
Net increase in cash and cash equivalents		**752,529**	**8,871,390**
Closing cash and cash equivalents	6	**56,890,890**	**56,138,361**

The notes on pages 18 to 32 form part of these financial statements.

1. Legal and regulatory framework

St. Francis 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 Friar's Walk, Clonroad Beg, Ennis, Co. Clare.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following significant accounting policies have been applied:

2.2 Statement of compliance

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
Deposit 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,

2. Accounting policies (continued)

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 losses/gains 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
Office equipment	20% straight line per annum
Fixtures and fittings	10% straight line per annum
Computer equipment (software)	20% straight line per annum
Computer equipment (hardware)	25% straight line per annum
Motor vehicles	25% straight line per annum

2. Accounting policies (continued)

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 Investments in associates

Investment in associates are accounted for at cost less impairment.

2.11 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.

2.12 Equity investment

Equity investment made by the credit union is accounted for at cost less impairment.

2.13 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.

2.14 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.

2.15 Members' current accounts

Credit balances on members' current accounts are recognised as financial liabilities when funds are received from members. These balances are repayable on demand. They are initially measured at the amount deposited and subsequently measured at amortised cost.

Debit balances on members' current accounts represent amounts advanced to members, which are classified as financial assets measured at amortised cost. These balances are assessed for impairment at each reporting date. Any impairment losses identified are recognised in the income and expenditure account.

2.16 Other payables

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

2.17 Pension costs

St. Francis 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 St. Francis 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.

St Francis Credit Union is regulated by the Central Bank of Ireland.

2. Accounting policies (continued)

If an agreement is entered into with the Scheme that determines how St. Francis 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). Please refer to note 28 for further detail.

The credit union also operates a defined contribution pension scheme. The assets of these schemes are held separately from those of the credit union in independently administered funds. Employer contributions to the scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end in respect of same was €nil (2024: €nil).

2.18 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.

2.19 Derecognition of financial liabilities

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

2.20 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.

2.21 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.

2.22 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. The credit union has established a social finance fund reserve to be used by the credit union for social, cultural and charitable purposes in accordance with section 44 of the Credit Union Act, 1997 (as amended) and this is included in realised reserves. 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.

2.23 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.

2. Accounting policies (continued)

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.

2.24 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 €2,363,565 (2024: €2,297,243).

Provision for bad debts
The credit union's accounting policy for impairment of loans is set out in the accounting policy 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 €11,130,512 (2024: €9,844,704) representing 11.53% (2024: 11.48%) of the total gross loan book.

Equity investment
The credit union holds an unlisted equity investment in CU Mortgage Services Designated Activity Company. This investment was made for operational purposes and is not held for trading. The investment is classified as a basic financial instrument in accordance with FRS 102 (as amended) and is measured at cost less impairment. The directors have assessed that the fair value of this investment cannot be reliably measured, due to the absence of an active market and the lack of recent observable transactions for similar instruments. The directors have carried out an impairment review as at the financial year end and are satisfied that there is no objective evidence of impairment. No impairment losses have been recognised during the financial year.

Investments in associates
The investment in associates represents the credit union's investment in MetaCU Management Designated Activity Company. This investment was made for operational purposes. The credit union holds 6.25% Redeemable A Ordinary shares in the company and through the terms of the shareholders agreement agreed between each of the participating credit unions, the credit union is deemed to have influence over the operations of this company. Therefore the investment has been accounted for as an investment in an associate.

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 €3,672,995 (2024: €3,591,353).

Pensions
St. Francis 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 St. Francis 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, St. Francis 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	1,267,872	1,167,020
Payments to pension schemes	149,252	137,971
Total key management personnel compensation	**1,417,124**	**1,304,991**

5. Net impairment losses on loans to members

	2025	2024
	€	€
Bad debts recovered	(281,391)	(484,813)
Impairment of loan interest reclassed as bad debt recoveries	(53,995)	(66,493)
Movement in bad debts provision during the year	1,285,808	1,262,106
Loans written off during the year	208,249	266,078
Net impairment losses on loans to members	**1,158,671**	**976,878**

6. Cash and cash equivalents

	2025 €	2024 €
Cash and balances at bank	3,953,501	3,727,390
Deposits and investments – cash equivalents (note 7)	52,937,389	52,410,971
Total cash and cash equivalents	**56,890,890**	**56,138,361**

7. Deposits and investments

	2025 €	2024 €
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	40,153,737	52,270,351
Irish and EEA state securities	12,609,643	-
Central Bank deposits	174,009	140,620
Total deposits and investments – cash equivalents	**52,937,389**	**52,410,971**
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	80,373,072	95,960,540
Bank bonds	40,908,025	45,452,258
Irish and EEA state securities	39,271,682	16,280,149
Central Bank deposits	2,202,851	2,086,240
Total deposits and investments – other	**162,755,630**	**159,779,187**
Total deposits and investments	**215,693,019**	**212,190,158**

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

	2025 €	2024 €
Aaa	12,609,643	-
Aa3	52,348,880	43,042,308
A1	133,610,321	156,126,978
A3	14,747,315	-
Baa1	-	10,794,012
Central Bank	2,376,860	2,226,860
Total	**215,693,019**	**212,190,158**

8. Financial assets – loans to members

	2025 €	2024 €
As at 1 October	85,761,804	76,126,771
Loans granted during the year	45,109,471	40,720,736
Loans repaid during the year	(34,154,171)	(30,819,625)
Gross loans and advances	**96,717,104**	**86,027,882**
Bad debts		
Loans written off during the year	(208,249)	(266,078)
As at 30 September	**96,508,855**	**85,761,804**

St Francis Credit Union is regulated by the Central Bank of Ireland.

9. Provision for bad debts

	2025 €	2024 €
As at 1 October	9,844,704	8,582,598
Movement in bad debts provision during the year	1,285,808	1,262,106
As at 30 September	**11,130,512**	**9,844,704**

The provision for bad debts is analysed as follows:	2025 €	2024 €
Grouped assessed loans	11,130,512	9,844,704
Provision for bad debts	**11,130,512**	**9,844,704**

10. Tangible fixed assets

	Freehold premises €	Office equipment €	Fixtures & fittings €	Computer equipment €	Motor Vehicles €	Total €
Cost						
As at 1 October 2024	4,654,932	738,125	594,179	1,743,610	10,750	7,741,596
Additions	145,928	18,694	70,837	22,803	-	258,262
As at 30 September 2025	**4,800,860**	**756,819**	**665,016**	**1,766,413**	**10,750**	**7,999,858**
Depreciation						
As at 1 October 2024	2,634,704	629,199	462,984	1,706,716	10,750	5,444,353
Charge for year	97,980	44,625	28,153	21,182	-	191,940
As at 30 September 2025	**2,732,684**	**673,824**	**491,137**	**1,727,898**	**10,750**	**5,636,293**
Net book value						
As at 30 September 2025	**2,068,176**	**82,995**	**173,879**	**38,515**	**-**	**2,363,565**
As at 30 September 2024	2,020,228	108,926	131,195	36,894	-	2,297,243

11. Equity investment

	€
Cost	
As at 1 October 2024	50,000
Additions	-
As at 30 September 2025	**50,000**
Accumulated impairment	
As at 30 September 2025	-
Net book value	
As at 30 September 2025	**50,000**
As at 30 September 2024	50,000

11. Equity investment (continued)

Interests in equity investment
The credit union has interests in the following equity investment:

Entity name	Registered address	Type of shares held	Proportion held %
CU Mortgage Services Designated Activity Company (Register number: 755686)	Suite 27-29 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22	Ordinary share capital	2.54%

12. Investments in associates

	€
Cost	
As at 1 October 2024	296,250
Additions	-
As at 30 September 2025	**296,250**
Accumulated impairment	
As at 1 October 2024 and 30 September 2025	-
Net book value	
As at 30 September 2025	**296,250**
As at 30 September 2024	296,250

Interests in associate

The credit union has interests in the following associate:

Associate	Registered Address	Type of shares held	Proportion held %	Net Assets €	Profit or (loss) €
Metacu Management Designated Activity Company	14 Ely Place Dublin 2 Ireland	Redeemable A Ordinary	6.25%	4,618,650	62,347

The above financial information in respect of MetaCU Management Designated Activity Company was extracted from the audited financial statements for the year ended 31 December 2024.

The effect of including this investment as if it had been accounted for using the equity method would be as follows:

	Share of net assets €
As at 1 October 2024	253,518
Additional investment	31,250
Share of profit for the financial year after tax	3,898
As at 30 September 2025	**288,666**

St Francis Credit Union is regulated by the Central Bank of Ireland.

13. Debtors, prepayments and accrued income

	2025 €	2024 €
Loan interest receivable	221,267	183,672
Prepayments	237,561	132,034
Other debtors – SPS refund	111,382	111,382
As at 30 September	**570,210**	**427,088**

14. Members' shares

	2025 €	2024 €
As at 1 October	231,458,642	221,394,578
Received during the year	113,593,049	105,820,239
Withdrawn during the year	(103,243,227)	(95,756,175)
As at 30 September	**241,808,464**	**231,458,642**

15. Members' current accounts

	2025 €	2024 €
As at 1 October	5,098,452	4,312,175
Lodgements during the year	57,239,054	50,523,454
Withdrawals during the year	(56,309,879)	(49,737,177)
As at 30 September	**6,027,627**	**5,098,452**

	2025		2024	
	No. of Accounts	Balance of Accounts €	No. of Account	Balance of Accounts €
Debit	163	17,562	184	21,806
Credit	2,774	6,045,189	2,552	5,120,258
Permitted overdrafts	57	48,100	57	48,200

16. Other liabilities, creditors, accruals and charges

	2025 €	2024 €
Liabilities, creditors, and accruals	2,120,463	2,333,631
Pension funding deficit	1,284,052	1,487,910
PAYE/PRSI	55,530	51,240
Prize draw balance	34,905	32,600
As at 30 September	**3,494,950**	**3,905,381**

17. Other provisions

Holiday pay accrual	2025	2024
	€	€
As at 1 October	14,755	17,604
Charged/(credited) to the income and expenditure account	5,763	(2,849)
As at 30 September	**20,518**	**14,755**

18. Financial instruments – measured at amortised cost

Financial assets	2025	2024
	€	€
Financial assets measured at amortised cost	305,500,057	292,314,086

Financial liabilities	2025	2024
	€	€
Financial liabilities measured at amortised cost	251,369,121	240,499,036

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans, members' current accounts overdrawn, equity investment, investments in associates and other debtors.

Financial liabilities measured at amortised cost comprise of members' shares, members' current accounts, other liabilities, creditors, accruals and charges and other provisions.

19. Reserves

	Balance 01/10/2024 €	Payment of dividends and loan interest rebates €	Appropriation of current year surplus €	Payment / transfers between reserves €	Balance 30/09/2025
Regulatory reserve	**30,250,000**	**-**	**-**	**1,000,000**	**31,250,000**
Operational risk reserve	**3,591,353**	**-**	**-**	**81,642**	**3,672,995**
Other reserves					
Realised					
General reserve	19,748,932	(868,616)	3,052,006	(937,125)	20,995,197
Social finance fund reserve	100,000	-	34,312	(34,312)	100,000
Total realised reserves	**19,848,932**	**(868,616)**	**3,086,318**	**(971,437)**	**21,095,197**
Unrealised					
Interest on loans reserve	183,672	-	37,595	-	221,267
Investment income reserve	442,660	-	304,345	(33,135)	713,870
SPS refund reserve	111,382	-	-	(111,382)	-
Total unrealised reserves	**737,714**	-	341,940	(144,517)	935,137
Total reserves	**54,427,999**	**(868,616)**	**3,428,258**	**(34,312)**	**56,953,329**

St Francis Credit Union is regulated by the Central Bank of Ireland.

20. 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	82,381,211	85.36%	71,823,595	83.75%
Impaired loans:				
Not past due	10,343,454	10.72%	9,233,450	10.76%
Up to 9 weeks past due	2,569,097	2.66%	3,187,969	3.72%
Between 10 and 18 weeks past due	432,930	0.45%	529,718	0.62%
Between 19 and 26 weeks past due	207,254	0.21%	331,293	0.39%
Between 27 and 39 weeks past due	204,637	0.21%	319,256	0.37%
Between 40 and 52 weeks past due	82,548	0.09%	109,550	0.13%
53 or more weeks past due	287,724	0.30%	226,973	0.26%
Total impaired loans	14,127,644	14.64%	13,938,209	16.25%
Total loans	**96,508,855**	**100.00%**	**85,761,804**	**100.00%**

21. Related party transactions

21a. Loans

	2025		2024	
	No. of Loans	€	No. of Loans	€
Loans advanced to related parties during the year	7	43,000	17	215,452
Total loans outstanding to related parties at the year end	21	254,839	26	351,512
Total provision for loans outstanding to related parties		28,547		39,328
Total interest income received from loans to related parties		21,597		25,934

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 0.26% of the total loans outstanding as at 30 September 2025 (2024: 0.41%).

21b. Savings

The total amount of savings held by related parties at the year end was €749,091 (2024: €664,609).

22. Additional financial instruments disclosures

22a. 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 union's 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 policies. 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; personal guarantees; and charges over assets. 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.

22b. 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.

22c. 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	96,508,855	7.71%	85,761,804	7.74%

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

St Francis Credit Union is regulated by the Central Bank of Ireland.

23. Dividends and loan interest rebate

The following distributions were made during the year:

	2025		2024	
	%	€	%	€
Dividend on shares	0.25%	556,388	0.25%	538,601
Loan interest rebates	7.50%/5.00%	312,228	- %	-

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

	2025		2024	
	%	€	%	€
Dividend on shares	0.20%	474,982	0.25%	566,270
Loan interest rebate*	10.00%	105,989	7.50%	82,091
Loan interest rebate**	7.50%	410,943	5.00%	233,621

* Payable on standard rate loans
** Payable on house renovation loans, car and education special loans, green loans and cultivate loans.

24. Events after the end of the financial year

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

25. Insurance against fraud

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

26. Capital commitments

	2025	2024
	€	€
Capital commitments	39,531	153,144
As at 30 September	**39,531**	**153,144**

The credit union had capital commitments as at 30 September 2025 pertaining to refurbishment works to the Sixmilebridge and Kilmihil offices in the amount of €39,531.

27. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

28. The Irish League of Credit Unions Republic of Ireland Pension Scheme

St. Francis 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, St. Francis Credit Union Limited and the 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. St. Francis Credit Union Limited's allocation of that past service deficit was €1,930,200. This total cost was included in the income and expenditure account for the financial year ended 30 September 2022. St. Francis Credit Union Limited entered a 10 year Funding Plan to pay the deficit of which the first year was paid in 2022.

As this is a pooled pension scheme, St. Francis 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. St. Francis 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.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 10th November 2025.

St Francis Credit Union is regulated by the Central Bank of Ireland.

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 10 to 12.

Schedule 1 – Other interest income and similar income

	2025 €	2024 €
Investment income received/receivable within 1 year	3,345,662	3,466,689
Investment income receivable outside of 1 year	304,345	182,560
Total per income and expenditure account	**3,650,007**	**3,649,249**

Schedule 2 – Other income

	2025 €	2024 €
Commission and fees	120,271	145,335
Rental income	6,000	6,000
Current account services income	138,428	133,599
Total per income and expenditure account	**264,699**	**284,934**

ST FRANCIS CREDIT UNION

Schedules to the Income and Expenditure Account (continued)

For the financial year ended 30 September 2025

Schedule 3 – Other management expenses

	2025 €	2024 €
Rent and rates	55,599	53,308
Lighting, heating and cleaning	70,697	58,889
Repairs and maintenance contracts	71,660	87,405
Printing and stationery	48,504	56,519
Postage and telephone	153,329	153,696
Promotion, advertising and donations	204,330	146,014
Training costs	55,391	37,832
AGM, chapter and other meeting expenses	60,050	54,150
Travel and subsistence	33,250	32,221
Audit fee	38,696	37,208
Board oversight committee expenses	3,930	600
General insurance	114,950	104,473
Share and loan insurance	767,951	706,558
Legal and professional fees	381,353	412,065
Computer maintenance	576,911	488,340
Miscellaneous office expenses	29,810	48,124
Death benefit insurance	274,240	262,602
Affiliation fees	9,368	10,136
SPS contribution	21,677	20,484
Bank & CCR charges	134,251	149,081
Social fund reserve expenditure	34,312	31,275
Part utilisation of the social fund reserve	(34,312)	(31,275)
Regulatory levies	(50,717)	616,511
Current account services expenses	175,644	150,957
Total per income and expenditure account	**3,332,574**	**3,687,173**

Declaration & Adoption of Social Finance Fund

The Board of Directors recommend that €34,312 be transferred from this year's surplus of €3,428,258 into a Social Finance Fund Reserve, administered by St. Francis Credit Union Ltd.

This is in accordance with Section 44 of the Standard Rules for Credit Unions which allows for the setting up of a special fund for cultural, social or charitable purposes, including community development.

Declaration of Dividend, Interest Rebate and approval of ILCU Affiliation fee

- That this annual general meeting agrees the payment of a dividend of 0.20% on Shares
- That this annual general meeting agrees the payment of 10.00% rebate of interest on standard rate loans and the payment of 7.50% rebate of interest on house renovation loans, car and education special loans, green loans and cultivate loans.
- That this annual general meeting agrees the affiliation fee of €1.00 per adult member over 16 years be paid to the Irish League of Credit Unions by deduction from member share accounts.

ST FRANCIS CREDIT UNION

Report of the Board Oversight Committee

The *Credit Union Amendment Act, 2023* requires every credit union to have an independent Board Oversight Committee which is elected by, and reports to, the Membership. St Francis Credit Union has a three member BOC, and all members meet the Fitness & Probity Regulations for credit unions.

Legislation instructs the BOC to assess whether the Board has operated in accordance with Parts IV and IVA of the Act, and any regulations made thereunder, and to communicate to the Members at the Annual General Meeting its assessment of the Board of Directors' performance.

The BOC is pleased to submit this written report to the Members at our 2025 AGM on the results of its four annual reviews of the Board's compliance with relevant laws, governing documents and Rules, as well as the requirements of all regulatory bodies.

An assessment document which identified the relevant statutory obligations of the Board of Directors was used by the BOC, and throughout the year the BOC was allowed unrestricted access to every meeting of the Board of Directors and its sub committees, as well as to all books and documents at St Francis Credit Union. We effectively monitored and examined the internal control systems and procedures, and produced evidence which demonstrated that the roles, responsibilities, and duties of the Board of Directors were fulfilled.

As a result of our examinations, we are confident that the Board of St Francis Credit Union continues to give good governance, has made well-considered decisions to protect the interests of the membership, and has maintained the strategic objectives of the Credit Union.

At this time, the BOC would like to commend the Board of Directors, the CEO Louis Fay, the staff, and the volunteers who all performed their duties effectively, efficiently and with sincerity, and to thank all these individuals for their assistance and complete co-operation whilst we carried out our duties.

Deirdre Cooke, Nancy Creech and Dwight Hewett
SFCU Board Oversight Committee

St Francis Credit Union is regulated by the Central Bank of Ireland.

Directors, Staff and Committee Members

Board of Directors
Marian Hannon (Chairperson), Martina Brennan, Kevin Collins, Michael Gallagher, Vincent Guilfoyle, Tony Hegarty, Madeleine McCarthy, Rhoda Murphy, Maranna Quinlivan, Valerie Slattery, Ann Thorpe.

Audit Committee
Martina Brennan, Madeline McCarthy, Rhoda Murphy.

Board Oversight Committee
Deirdre Cooke, Nancy Creech, Dwight Hewett.

Credit Committee
Frank Barry, Valerie Slattery, Philip Twigg, Gillian Crowe, Fiona Doyle.

Credit Control Committee
Michael Gallagher, Robert Daly, John Egan, Jim Maher.

Information Technology Committee
John Egan, Louis Fay, Sean Healy, Thomas Healy, Raymond O'Mahony.

Investment Committee
Tony Hegarty, John Hogan, Gillian Crowe, Louis Fay, Sean Healy, Thomas Healy, Raymond O'Mahony.

Membership Committee
Vincent Guilfoyle, Fiona Doyle, Louis Fay, Thomas Healy, Declan Honan, Eileen Moloney, Barbara Maher, Raymond O' Mahony,Pat Sheehan, Ann Sweeney, Colm Walsh.

Nomination Committee
Martina Brennan, Maranna Quinlivan, Ann Thorp.

Promotion Committee
Vincent Guilfoyle, Mark Coleman, Louis Fay, Valerie Slattery.

Risk Committee
Marian Hannon, Tony Hegarty, Valerie Slattery,

AML Committee
Louis Fay, Sean Healy, Thomas Healy, Claire Lyons, Aine O'Dwyer, Aileen Talty.

Staff
Lisa Brady, Damien Browne, Gillian Crowe, Sally Cunningham, Robert Daly , Og Dobson, Aidan Doyle, Fiona Doyle , Olivia Dullaghan, Michelle Dunne, John Egan, Aileen Farrell, Louis Fay, Olivia Gallagher, Neil Greer, Annmarie Hartigan, Sean Healy, Thomas Healy, Aileen Hennessey, Samantha Hogan, Declan Honan, Darragh Houston, Sean Kennedy, Elaine King, Cathal Lynch, Grainne Lynch, Clare Lyons, Barbara Maher, Rachel McMahon, Michael McNelis, Eileen Moloney, David Noble, Kim Nugent, Aine O'Dwyer, Amy O'Donoghue, Raymond O' Mahony, Caroline Power, Nicole Power, Gary Roche, Lisa Roddy, Monica Ryan, Elise Ryan, Pat Sheehan, Senan Slattery, Angela South, Ann Sweeney, Aileen Talty, Colm Walsh, Rachel Wiley, Leanne Woods.

Internal Auditor
MOET Accountants, Suite 21, Whitethorns, Castletroy, Limerick.

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

Solicitors
John Halpin, Kerin Hickman & O'Donnell, Bindon Street, Ennis, Co Clare.

Bankers
- AIB Bank Plc, Bank Place, Ennis.
- AIB Bank Plc, Town Centre, Shannon.
- Bank of Ireland, Bank Place, Ennis, Co Clare.
- Bank of Ireland, Shannon Industrial Estate, Shannon, Co Clare.
- Intesa San Paulo, 3 Harbour Master Place, Dublin 1.
- Nat West International, 36 St Andrews Square, Edinburgh.

Investment Advisors
- Goodbody Stockbrokers, Ballsbridge Park, Dublin 4.

Investment Managers
- BCP, 71 Leeson Street Upper, Ranelagh, Dublin 4
- Goodbody Stockbrokers, Ballsbridge, Dublin 4.
- Davy, 49 Dawson Street, Dublin 2.

Amendments to the Standard Rules for Credit Unions (Republic of Ireland) ("the Standard Rules") arising from League AGM 2025.

Rule Amendment 1

That this Annual General Meeting agrees to amend Rule 5 (1) (vi) of the Rules of St. Francis Credit Union Limited) by the deletion of Rule 5 (1) (vi) and (vii) of the Rules of St. Francis Credit Union Limited And replacing it with the following sentence
(vi) subject to section 48 of the Act, the provision to its members of such additional services as are for their mutual benefit.

Rule Amendment 2

That this Annual General Meeting agrees to amend Rule 14(1) of the Rules of St. Francis Credit Union Limited 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 Amendment 3

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.

St Francis Credit Union is regulated by the Central Bank of Ireland.

Members Cash Draw
Income & Expenditure Account

For the Financial Year Ended 30 September 2025

	€
Cash Draw Opening Balance 01.10.2024	32,600
Income	
Cash Draw Member Entry Fees for F/Y 2025	136,224
Dividend Received	81
Total Income+ Opening Balance	**168,905**
Expenditure	
Prizes Paid to Members	134,000
Costs associated with Cash Draws	-
Total Expenditure	**134,000**
Total Verified Remaining cash Draw Funds	**34,905**
Number of Members in cash Draw as at 30.09.25	**3,822**

ST FRANCIS CREDIT UNION

Notes

St Francis Credit Union is regulated by the Central Bank of Ireland.

Notes

CXi
OVERALL
CX CHAMPION
2015-2024

10 IN A ROW

Credit Unions **voted No.1** for delivering the **best customer experience in Ireland,** for a recording-breaking **ten years.**

THANK YOU IRELAND, WE LOVE YOU TOO.

ST FRANCIS
CREDIT UNION

FOR YOU. NOT PROFIT.

Voted first place in Ireland's Customer Experience Insights Report (CXi), each year from 2015 to 2024. Credit unions in the Republic of Ireland are regulated by the Central bank of Ireland.