



2025
ANNUAL REPORT

ST. **RAPHAEL'S**
GARDA CREDIT UNION

YOUR FINANCIAL FORCE

Giving You Back

€3.5m

**For
Savers**

0.75%

Dividend on Shares

**For
Borrowers**

10%

Interest Rebate on
EveryDay Loan Rate

Dividend and Interest Rebate
subject to approval at the AGM



“ All in all, 2025 has been a busy year. We are committed to continuing that journey of constant improvement grounded in good governance, maintaining the highest of professional standards and having a clear strategic roadmap. ”

Peter Callaghan
Chair

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THE CHAIR'S REPORT

Peter Callaghan *Chair*



On behalf of your Board of Directors, it is my privilege to present the Annual Report for St. Raphael's Garda Credit Union Ltd for 2025.

I am delighted to report that 2025 was another strong year for the credit union. Loan interest income rose to €11.6m, up 11% on 2024, bringing total income to €16.1m and generating a surplus of €5m. Our assets continued to grow, reaching €613.8m, up 4.4% on 2024. 1,655 new members joined the credit union with almost 43,000 members now part of the St. Raphael's family. The capital position of the credit union also remains strong with total reserves increasing to €97.7m, representing 15.9% of total assets. The report from our CEO on page 5 will take you through our financial performance in more detail.

Dividends, Rebates and Deposit Accounts

We are operating in a period of evolving macro political, regulatory and economic change and so, we always review the dividend and interest rebate rates annually, based on the circumstances in that given year. This year, the Board has given careful consideration to what the appropriate dividend rate should be. In light of another year of strong financial performance, I am delighted to recommend a dividend of 0.75% on shares again. A 10% interest rebate on the Everyday Loan is also proposed.

The Board has decided to continue to offer fixed term deposit accounts. This deposit scheme continues to be very popular with members and if you are interested in finding out more about this, please see the details on our website at: www.straphaelscu.ie/services/fixed-term-deposit-accounts

Important Initiatives

Our role as Directors involves determining the strategic direction of St. Raphael's and thereby ensuring that we continue to evolve and develop, and remain relevant for our members. In that context, we will continue to invest in our systems, our people and our services. During 2025, we worked on a number of important initiatives that I want to update you on:

- **Member Research:** We participated in an extensive piece of work with Amárach Research. This was the largest survey we have completed for some time. Ten credit unions across Ireland participated in this sectoral survey which will provide valuable insights to us on how we compare to other credit unions in terms of the services we offer to members. This research will be undertaken annually and it will be an important tool for the Board in helping to inform the areas we need to invest in, and



IN PERSON

Members can call to the office when it suits them



BY PHONE

A dedicated team always available to talk to



ANYWHERE

When necessary, our Garda staff members will travel to meet members



ANYTIME

Reach us anytime 24/7 through our digital channels - online or mobile



the future strategic direction of the credit union. I want to thank those of you who have participated last year and urge others to please take the time to complete the questionnaire and have your say on the future of St. Raphael's. You can see some initial results from the survey on page 8 of this report.

- **The Corporate Credit Union:** Another important strategic initiative that we worked hard on this year was the development of a corporate credit union. St. Raphael's, in collaboration with four other credit unions, is leading the establishment of a central liquidity management mechanism that will be open to all credit unions. This will essentially act like a treasury function for those credit unions that choose to participate. We expect a new credit union service organisation will be established during 2026, providing expert support in this specialist area, and this will be the precursor to a corporate credit union, once the legislation for this commences. It is an important strategic initiative for the sector that, if successful, will have the potential to transform the sector by providing liquidity management mechanisms to support the participating credit unions in growing their loan books.
- **The Colm Church Scholarship Scheme:** You will recall that we launched the Colm Church Scholarship Scheme last year, as a fitting tribute to our former colleague, Colm Church, who was passionate about the credit union and its values. It was an important development for us and we are committed to supporting this for many years to come. I am delighted to say that we had huge interest in the scholarship again this year with a further 10 finalists receiving prizes worth €1,500 each and 3 of those finalists receiving educational support up to the value of €12,000 each, over a four year period. This is a sizeable financial commitment for the credit union and recognises how important education is for our members. You can read more about this year's winners on page 12. Please note that the application process for 2026 will open over the next few weeks, please keep an eye on our social media pages for details.
- **The Elephant in the Room:** Another of our core values centres around minding the financial wellbeing of our members. Recognising how central financial wellbeing can be to our overall mental health, last year we partnered with the Elephant in the Room movement. Their aim, through art, is to raise awareness of mental health and the importance of having open conversations about mental health in the workplace. Last year, we launched our first elephant, 'Le Chéile', in the Garda offices at Walter Scott House in Dublin. I am delighted to report that this year, we unveiled our second elephant named 'Tuko', meaning 'we are', in the Garda Training College in Templemore. Hundreds of Trainee Gardaí joined us on the day to hear founder Brent Pope talk about his own mental health journey and how important it is that we all openly talk about our mental health. We hope to continue our work with the Elephant in the Room movement in the coming years and help to raise awareness of this important initiative with more members of An Garda Síochána and their families.

All in all, 2025 has been a busy year. We are committed to continuing that journey of constant improvement grounded in good governance, maintaining the highest of professional standards and having a clear strategic roadmap. This will ensure many future generations can continue to enjoy the benefits of membership of St. Raphael's Garda Credit Union.

The operating principles of credit unions are founded in the philosophy of co-operation and its central values of equality, equity and mutual self-help. These are best expressed through people working together to achieve a better life for themselves, their children and their community. St. Raphael's is proud of these principles and they are central to the values and ethos of the credit union.

1

Voluntary
& open
membership

2

Democratic
member
control

3

Member
economic
participation

4

Autonomy &
independence

5

Financial
education, training
& information

6

Cooperation
among
co-operatives

7

Concern for
the community



Changes to the Board of Directors

You will recall that last year I advised that there will be a number of changes to the Board of Directors in the coming years as Directors reach their statutory term limits. To help us manage this transition, we are maintaining an Expression of Interest Register and will be in touch with those members as vacancies arise, taking account of the needs of the Board at that time. Serving as a Director is an important and fulfilling role, and in a regulatory environment that continues to evolve, it involves a significant time commitment.

This year, Mark Gallagher and Claire Flynn joined the Board as our newest Directors, and have already become very involved in the work of the Board. John Mc Dermott, one of our longest serving Directors, stepped down from the Board to take up a position on the Board Oversight Committee. I want to acknowledge the outstanding contribution that John has made to the financial success and strategic direction of St. Raphael's over many years. He can be very proud of the contribution he has made and I am delighted that we can continue to benefit from his vast experience as a member of the Board Oversight Committee.

Conclusion

I want to take this opportunity to express my deep gratitude and appreciation for the dedicated service and commitment of all our voluntary Directors and the members of the Board Oversight Committee this year. A huge thanks is also due to the entire team at St. Raphael's for all their efforts. Working together, we are all proud and privileged to serve you all.

We work closely with Garda Management, particularly in Templemore and I want to thank everyone for their continued support. We also want to thank the team in NSSO for the work they do on behalf of our members.

We welcomed 1,655 new members to St. Raphael's this year, many of whom are Trainee Gardaí we met in Templemore. I want to extend a special warm welcome to them all, we look forward to serving them as they journey through their careers with An Garda Síochána.

Finally, I want to thank you, our members, for your continued support and loyalty to your credit union. We look forward to serving you for many years to come. Good health and best wishes to all of you and your families for 2026.

Peter Callaghan

Chair

OUR MISSION

To provide tailored financial services to our members to support their financial wellbeing

OUR VISION

To be so deeply connected to our Garda family that we are their first choice financial services organisation

OUR VALUES

- Integrity • Trust
- Transparency • Accountability
- Fairness & Equality
- Compassion
- Professionalism
- Sustainability



CEO's OVERVIEW OF THE BUSINESS

Claire Byrne *CEO*



Introduction

2025 was another good year for the credit union and much of this success was on the back of strong demand for loans from our members, particularly in home improvement loans and car loans. Loan interest income increased 11% year on year to €11.6m. We generated an overall surplus of €5m, broadly in line with last year. Total comprehensive income increased to €7m, up 33.8% on the previous year. Total assets climbed by 4.4%, passing the €600m milestone to €613.8m. Total reserves increased to €97.7m, representing 15.9% of total assets and 1,655 new members joined the credit union - all of these are key indicators of the credit union's financial strength, resilience and stability, and the confidence our members have in St. Raphael's.

Business Performance

Loans

Demand for all loans was strong in 2025 with €75.5m of new personal loans issued, representing personal loan book growth of 10.4%. A further €11.4m in mortgages was issued bringing the total loan book to a record high of €256m, an increase of 8.5% year on year. This represents the 11th consecutive year of loan book growth and is a notable success, particularly when considered in the context of previous year record growth levels.

Applications for loans through the mobile banking app increased again this year with c. 51% of all loans applied for, approved and issued through the app. It can take as little as 5 minutes to apply, get approval and receive funds through the app. During 2026, we plan to make changes to the online application process, particularly making it easier to upload information. But remember, it is up to you to decide how you want to deal with St. Raphael's. If you would prefer to meet someone in person to discuss a loan application, then we have a drop-in service at St. Raphael's House, or members can simply call the office and speak to a member of staff instead.

Mortgages

Demand for mortgages remained strong throughout the year. As we have advised in previous years, all credit unions, including St. Raphael's, are subject to regulatory limits and therefore for most of 2025, our ability to accept new enquiries was restricted. In order to ensure we remained within our regulatory limit we issued just €11.4m, down from €27.7m in 2024.

1,655



Members

1,655 new members
bringing the total
to 42,909

+ 8.5%



Loan Book

€87m issued during
2025 bringing the total
loan book to €255.7m

21,727



Mobile

21,727 members
use our digital services



In September, the Central Bank of Ireland announced increases to these regulatory limits from 15% of total assets to 30%. In light of this, we are now accepting applications again, and we are in contact with members who have joined that waiting list on a strictly first come, first served basis. For those interested in joining the waiting list, please visit our website at:

www.straphaelscu.ie/mortgage-waiting-list/

Performance of Loans

The performance of our loan book was strong again in 2025 with arrears remaining at record low levels of less than 1%. Furthermore, the value of loans written off fell to just €23k. Both of these are indicators of the high quality of our loan book. We had another strong year of recoveries at €766k, an increase of 21.2%. Against a backdrop of yet another year of strong loan growth, we took the prudent decision to increase our provision levels against our loan book by €1.3m bringing our total provision to €8m.

Responsible lending is at the core of our lending policies. When we issue new loans, we always ensure that members can clearly demonstrate affordability, being mindful of increases in the cost of living, and this approach to lending is evidenced in low arrears levels. As always, I encourage members who may be worried about their financial commitments to contact the credit union. I can assure you that the team will deal with individual circumstances sensitively and with empathy, to help members arrive at solutions that are workable and sustainable for them.

Investments

In line with a sharp reduction in interest rate levels towards the latter half of 2024 and into 2025, which affects our reinvestment rate for maturing investments, we saw investment income fall in line with expectations by 13% to €4.8m.

Expenses

Total expenses increased to €11.1m, up from €10.6m in 2024. This is largely driven by an increase in amortisation costs relating to our IT system. Other management expenses remained stable and were broadly in line with last year. Whilst there were some increases in areas such as Loan Protection and Life Savings Insurance, legal, professional & computer maintenance costs, these increases were offset by a reduction in regulatory related costs.

The Outlook

The external environment has never been more complex, with geo-political and macro-economic uncertainty expected to continue for the medium term. St. Raphael's is well placed for the future. We have a strong balance sheet from successive years of prudent management, are confident that we have the financial resilience to withstand unexpected events, and have the capital strength to continue to invest in enhancing our infrastructure and developing additional members services.

+ 4.4%



Assets

Assets now stand at €614m

€97.7m



Capital Strength

Reserves now stand at 15.9%

<1%



Asset Quality

Less than 1% of loans in arrears



As our regulatory and operational framework continues to evolve, we will meet those needs and manage such changes in a risk appropriate and prudent manner, ensuring that the long-term interests of St. Raphael's and its members are protected. The work referred to in the Chair's Report on the development of a corporate credit union is an important part of our response to this evolving environment for credit unions.

Being mindful of the interests of all our members - both savers and borrowers - we will continue to focus our efforts on providing exceptional service to you when you need us, offering you more choice in our range of services and being here to support you should you find yourself in need of guidance or assistance. We look forward to sharing details of our progress in these areas during the year through our regular newsletter.

Conclusion

I want to take the opportunity to thank everyone that we have working at St. Raphael's. We have a wonderful team who all work well together and are committed to providing the best possible service to members and putting the welfare of members first in everything we do. I want to thank you, our members, for your incredible support and loyalty. It is a real privilege for us to look after you all and your families. On behalf of everyone here at St. Raphael's, I would like to wish you and your families good health and happiness for the new year.

Claire Byrne

Chief Executive Officer

Who we are

Founded by Gardaí

Established by members of An Garda Síochána in 1964.

Not for profit

St. Raphael's is owned by you, our members.

Community focused

We provide supports to Garda related events & charities.

Secure

Ireland's largest credit union.

What we do



71,642

Calls answered



6,888

Loans issued



7.6 million

Roster app sessions



42,909

Members



10,616

Visits to our offices



21,727

App users

Member Research

A huge thanks to all 2,902 members who participated in our comprehensive Member Research Programme earlier this year.

This was the largest survey we have conducted in some time. Ten credit unions participated in the sectoral survey which has already given us valuable insights as to how St. Raphael's compares with others. While we have not received the full results just yet, some of the initial feedback you provided is included below. We will share more detailed information in due course.



It was fantastic to receive such positive feedback, and equally helpful to hear how we can further improve our service to members.

Thank you for trusting St. Raphael's

We look forward to serving you and improving our service for many years to come.



NEWS & DEVELOPMENTS

Sponsorship

We were delighted to continue our sponsorship of many different charities and Garda events throughout the year with €46,000 donated by St. Raphael's. If you are planning on holding a charity event or would like sponsorship for your Garda related event, please visit our website where you will be able to download a sponsorship application form.



Tour de Force - SEPTEMBER 2025

Over 30 participants took part in this charity cycle from St. Stephen's Basilica in Budapest, finishing at Lake Bled, Slovenia, completing over 620km over 5 days to raise funds for the Marie Keating Foundation and the Alzheimer's Society of Ireland.



AGS Ladies Soccer team vs. Czechia - MARCH 2025

We were delighted to support the AGS Ladies Soccer Team who won their match against the Czech Republic Team in the European Police Championship Qualifier in Westmanstown.



Donegal Garda Division Trip to Boston - APRIL 2025

25 members of the Donegal Garda GAA Team travelled to Boston to play a match against Donegal Boston.

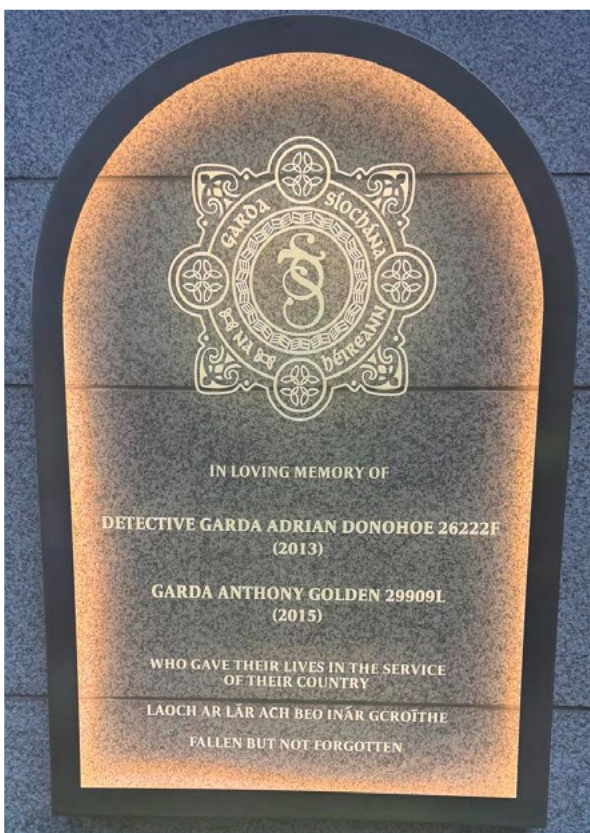


NEWS & DEVELOPMENTS *cont'd.*



Bridewell Virtual Challenge 2025

FEBRUARY 2025 - Director Seamus Duffy, staff member Laura Whelan, Vice Chair Padraic Jennings and staff member Ryan Sheridan were delighted to join 180 Garda members who took part in this virtual race around Ireland in Bridewell Garda Station to raise funds for Little Blue Heroes. The challenge aimed to replicate the 'Race Around Ireland' route, covering a total distance of 2,209km.



Memorial Garden - Dundalk Garda Station - OCTOBER 2025

St. Raphael's were honoured to support the memorials unveiled in Dundalk Garda Station for Detective Garda Adrian Donohoe and Garda Anthony Golden who were killed in the line of duty. May they rest in peace.



A 5k Run for Paul - MARCH 2025 - St. Raphael's were delighted to support the 5K Fun Run For Paul in aid of Garda Paul McAuley, which took place in the Phoenix Park. Well done to our very own Gary Tuohy who crossed the finish line in first place!



NEWS & DEVELOPMENTS *cont'd.*

Elephant in the Room

St. Raphael's is delighted to continue its association with the 'Elephant in the Room' movement, a movement founded by Brent Pope to promote an open culture in the workplace and de-stigmatise conversations around mental health. Recently a very special elephant was unveiled in Templemore Garda College to a packed room of Trainee Gardai. 'Tuko', meaning 'we are', will stand proud in the College for many years to come. 'Tuko' is the second elephant we have been involved with, following the unveiling of 'Le Chéile' in Walter Scott House last year.

We look forward to rolling this out in other locations with the support of An Garda Síochána.

We were delighted to work closely with the Garda College on this important initiative, which demonstrates our combined commitment to the mental health and wellbeing of our common membership. Positive mental health can start with financial wellbeing for many people and we strive to support all our members in managing their own financial wellbeing.

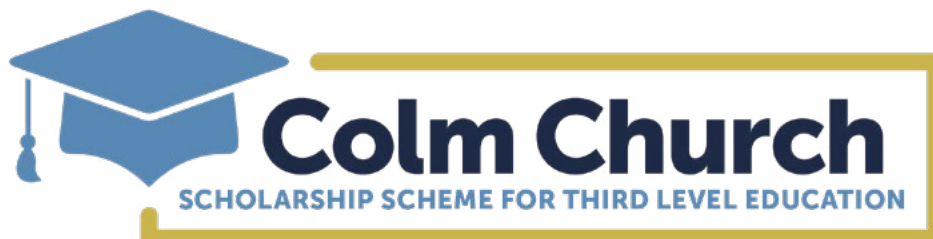


Pictured L-R: Superintendent Ciara Lee, Chief Superintendent Brian Sugrue, Garda Patricia Devine, Padraic Jennings, John McDermott, Inspector Karen Grogan, Brent Pope, Mick Doyle, Garda Helen McGrath.





NEWS & DEVELOPMENTS *cont'd.*



Now in its second year, our Colm Church Scholarship Scheme for our membership goes from strength to strength. Named after our former Chair and colleague, the scheme was open to all members of the credit union who were planning to start their third level education in September 2025 or were already in third level education.

We had huge interest again this year and standard of applications was exceptionally high. Our ten finalists each received prizes worth €1,500 and three of those finalists receiving educational support up to the value of €12,000 each, over a four-year period. We presented our finalists with their prizes at an awards ceremony in St. Raphael's House in September where it was great to see last years finalists attend and to discuss what the scheme has meant to them as they continue their education journey.

Education is really important to our members and we are committed to supporting the scheme for many years to come. Please keep an eye on our website over the next few weeks for the opening of the Colm Church Scholarship Scheme 2026, if you know of any members who wish to apply.



Our 10 Finalists: *Back row:* Cormac Delaney, Cormac Melia, Eoin Balfe, Ronan Griffin, Eoin McLoughlin, Alex Grant-Freemantle. *Front Row:* Katie Fanning, Keely O'Donovan, Ruby Daly, Kathryn King.

Our Three Winners



Ronan Griffin

Ronan is a 4th year student from Wexford, studying Psychology in UCD.



Keely O'Donovan

Keely is a 2nd year student from Kildare studying Interior Design in TUD.



Eoin Balfe

Eoin is a 1st year student from Limerick studying Engineering in UG.



Family Day

Our Family Day took place on Saturday 30th of August in Dublin Zoo. It was a huge success again with nearly 900 members getting to enjoy all the activities and talks that Dublin Zoo held. The weather was not on our side this year but that didn't stop so many families having a super day! This is an important day for members of St. Raphael's, and it is our way of giving back to our younger members who are so important to the future of the credit union.

Keep an eye on our newsletter and website next summer if you and your family members would like to attend. Tickets are provided free of charge to members of the credit union on a first come first served basis, so if your family are not members of the credit union yet make sure to sign them up as soon as you can!

Many thanks to all who attended.





NEWS & DEVELOPMENTS *cont'd.*

Station Visits

We regularly visit Garda stations and Garda events to help members with any credit union queries and to discuss the benefits and services St. Raphael's has to offer. If you would like us to visit your station please email: enquiries@straphaelscu.ie



**AGSI Conference, Killarney - attended by St. Raphael's Directors
Shane Fennessy and Sean O'Brien - APRIL 2025**



**IPA Conference, Kilkenny - attended by St. Raphael's Directors
Padraic Jennings and Shane Fennessy - APRIL 2025**



**Drogheda Garda Station. Staff member Shay Roche
and Superintendent Andrew Watters - JUNE 2025**



**Kilkenny Garda Station, Sergeant Eddie Brennan
and staff member Shay Roche - JULY 2025**



**Liaison & Protection Office, Garda H.Q. - attended by Board
Director Mark Gallagher and staff member Shay Roche -
SEPTEMBER 2025**



**AGS Southern Region Women's Network, attended by
staff member Mary McCormack - OCTOBER 2025**



NEWS & DEVELOPMENTS *cont'd.*

Welcome Class of 2025

It was great to see so many Trainee Garda in Templemore throughout the year, where we got the opportunity to discuss the benefits of being a member of St. Raphael's for them and their families. We also had the opportunity to host a wellbeing evening with former international rugby player, Alan Quinlan, who spoke so informatively about the importance of mental health. We are in Templemore each Tuesday and Thursday throughout the year so if any of our members have any credit union queries pop over to Mick in the Coffee Dock!

A special thanks to the Management and Facilities Team in Templemore for all the help and support throughout the year. Best of luck to all the classes of 2025 and we look forward to serving you for many more years.



CEO Claire Byrne presenting to Intake 252



Director Mark Gallagher presenting a prize to Trainee Garda David Murray



Alan Quinlan discussing mental health wellbeing



ST. RAPHAEL'S
GARDA CREDIT UNION

2025 | SOCIAL & ENVIRONMENTAL IMPACT

Our Social Impact is how our business affects the people and communities we are a part of, while our Environmental Impact looks at how we affect the natural world.

We launched our Sustainability Committee last year and have continued to progress with initiatives that improve our energy use, champion biodiversity and benefit our members.

Some of the projects we have completed this year are showcased below.



Energy Efficiency

We have completed an energy audit of our building and are taking steps to monitor and decrease our energy use, including fully fitting the building with LED lights.



Elephant in the Room

For the second year in a row, we proudly partnered with An Garda Síochána, demonstrating commitment to mental health and wellbeing of our membership. More information on page 11.



Paper Use

We have offset the equivalent of 347,400 total standard sheets of paper consumption since joining PrintRelease in May 2024.



Sponsorship

We sponsored many great causes throughout the year, more information can be found on page 9.



Beehives

In June of this year, we partnered with the Bee8 enterprise from the Liberties Community Project and had four hives of native Irish honeybees set up outside our building.



Pre-retirement Courses

Shay Roche presented 12 pre-retirement courses across the country during the year. These courses help Garda or Garda staff to gain the maximum benefits from their account as they plan for retirement.



Scholarship Programme

This was the second year of our Colm Church Scholarship Scheme in which winners receive a contribution to support their educational journey. More information on page 12.



Family Day

As a way of saying thank you to our members, particularly our younger members, we held our Family Day this year in Dublin Zoo. More information on page 13.



Green Loan

Our Green Loan is one of the lowest green loan rates in Ireland at 4.15%. The value of our Green Loans has increased by nearly 12% from last year. The Green Loan can be used to improve the energy efficiency of your home.



IN MEMORY OF OUR DECEASED MEMBERS WHO PASSED AWAY DURING THE YEAR 1st OCTOBER 2024 TO 30th SEPTEMBER 2025. MAY THEY REST IN PEACE.

Noreen Barry	Dublin 14	John Geoghegan	Co. Clare	Michael McNulty	Dublin 14
Jeremiah Bergin	Dublin 15	Razvan Ghetau	Co. Cork	Hilary Meehan	Co. Meath
Gerard Boland	Co. Mayo	Frank Gordon	Co. Dublin	John Meehan	Dublin 6W
James Bourke	Dublin 9	Teresa Grace	Dublin 5	Mary Micheau	Dublin 16
John F. Brennan	Dublin 15	Alice Griffin	Dublin 16	Michael Moran	Dublin 3
Andrew Brennan	Co. Wicklow	Michael Griffin	Co. Dublin	Jennifer Morgan	Co. Kildare
Maureen Breslin	Co. Meath	Walter Hackett	Co. Dublin	Charles Mugan	Co. Kildare
Mark Brody	Co. Dublin	Elizabeth Hallinan	Co. Laois	Alphonsus Muldoon	Co. Dublin
Brendan Brogan	Dublin 12	Michael Harrison	Co. Tipperary	Brendan Mullen	Co. Clare
John Byrne	Spain	Bridget Mary Hassett	Co. Carlow	Bridget Ann Mullins	Dublin 16
Patricia Caesar	Co. Carlow	Sean Hayes	Dublin 9	Ian Munnelly	Dublin 22
Noel Campbell	Co. Louth	Martin Healy	Co. Cork	Rachel Murdiffe	Co. Kildare
John Cantwell	Dublin 16	Mark Hearne	Dublin 12	Michael Murphy	Co. Dublin
Philip Carroll	Co. Louth	Joseph Hearty	Dublin 18	Dorothy Murphy	Dublin 12
John Carty	Dublin 13	Arthur Hennessy	Co. Cork	Katherine Murphy	Dublin 11
James Clancy	Dublin 9	Mary Hogan	Dublin 14	Peter Murphy	Dublin 12
Thomas Clarke	Dublin 5	Patrick Hunter	Dublin 11	Jeremiah Murphy	Co. Limerick
Mary Clifford	Co. Waterford	Hubert Hynes	Co. Mayo	Anne Murphy	Co. Dublin
John P. Coggans	Co. Louth	John Johnson	Co. Kildare	Fr. Jeremiah A. Neville	Co. Galway
Patricia Coggans	Co. Louth	Brian Kealy	Co. Limerick	Fran Nolan	Co. Wicklow
Niamh Collender	Dublin 13	John J. Keane	Dublin 11	Christopher Noonan	Dublin 16
Edward Condon	Co. Cork	Cornelius Kearney	Co. Laois	Thomas O'Leary	Co. Longford
Mary Connell	Co. Tipperary	Edward Keaveney	Co. Westmeath	William O'Brien	Dublin 16
Don Connellan	Co. Galway	Charles Kelly	Co. Cavan	Mary O'Donnell	Co. Louth
Patrick Conneran	Co. Kildare	Michael Kelly	Co. Dublin	Barbara O'Donohue	Dublin 12
Lesley Anne Conroy	Co. Meath	Elizabeth Kelly	Co. Donegal	Edward O'Hara	Dublin 18
Mary Conway	Dublin 15	Margaret Kenneally	Dublin 3	James O'Neill	Dublin 15
Thomas Cooney	Co. Meath	Frank Kennedy	Co. Clare	Frank O'Neill	Co. Kildare
Helen Corcoran	Dublin 3	Mark Kiely	Co. Donegal	Denis O'Sullivan	Co. Wexford
Kathleen Corduff	Dublin 15	Nora Kildea	Co. Kerry	James Parle	Co. Wexford
Oliver Coyne	Co. Wicklow	James Killoran	Co. Sligo	Patrick Power	Co. Wexford
Ciara Craven	Dublin 18	Richard Landy	Co. Wicklow	Moirá Power	Dublin 3
Mervian Crowley	Co. Sligo	Catherine Langan	Dublin 5	Paul Quigley	Florida
John Cullinane	Co. Kildare	Mary Lannigan	Co. Wicklow	Edward Quinlan	Co. Monaghan
Stephen Cunningham	Co. Galway	Brigid Lawlor	Co. Tipperary	Brendan Quinn	Co. Dublin
Thomas Daly	Dublin 3	John Noel Lee	Dublin 6	Gerry Quinn	Dublin 4
Kevin Dillon	Co. Kerry	Frances Lohan	Co. Tipperary	Vincent Rafter	Dublin 14
Kevin Doherty	Dublin 5	John C. Lucey	Dublin 16	Michael Ringrose	Co. Kildare
Michael Donegan	Dublin 16	Margaret Lunney	Dublin 5	Mary Ryan	Dublin 11
Martin Donnellan	Dublin 4	Tricia Lynch	Co. Dublin	Patricia Ryan	Dublin 14
James Dooley	Co. Mayo	John Lyons	Co. Wicklow	Raymond Ryan	Co. Cork
Michael Doran	Co. Dublin	Eamonn MacEoin	Co. Cork	Cormac Ryan	Co. Kildare
Mary B. Dowd	Co. Westmeath	Ken Magee	Co. Meath	Patrick Ryan	Dublin 14
Mary P. Duggan	Dublin 5	Seamus Magee	Co. Meath	Phyllis Scully	Co. Dublin
Michael Dunleavy	Co. Limerick	John Maher	Co. Westmeath	Patricia Sharpe	Dublin 18
Eileen Dunne	Dublin 12	Thomas Malone	Dublin 6	Sheila Shaughnessy	Co. Mayo
Patricia Dunne	Co. Galway	Michael Mannion	Co. Dublin	Mary Sheehan	Co. Dublin
Mary Durkan	Co. Dublin	Gwendolyn Marks	Co. Kildare	Charles Sheridan	Co. Kildare
Denis F. Dwyer	Co. Cork	Anne Marrinan	Co. Mayo	Dorothy Sheridan	Dublin 15
Edward Edwards	Co. Limerick	Liam McCahey	Co. Dublin	Henry Spring	Co. Dublin
Brendan Egan	Co. Meath	Robert McCallion	Co. Mayo	Patrick Stack	Co. Offaly
Peter Fahy	Co. Louth	Daniel McCann	Co. Louth	Francis Summerville	Co. Donegal
Michael Farrell	Co. Mayo	Patrick McCarthy	Co. Kildare	Ann Sweeney	Co. Dublin
Paul Farrelly	Co. Kildare	John McCarville	Co. Kildare	Eileen Sweeney	Dublin 13
Michael Feeley	Co. Mayo	Gerard McDonagh	Dublin 6W	Patrick Swift	Dublin 16
Rose Finn	Dublin 3	Yvonne McEvoy	Co. Kildare	Pauline Timlin	Co. Mayo
Mary Finnerty	Co. Galway	Mary Claire McGann	Dublin 6W	Thomas Tracey	Dublin 4
Thomas Finucane	Dublin 11	Marie McGann	Co. Dublin	Vincent John Turner	Dublin 9
John Fitzgerald	Co. Dublin	Mary McGarry	Dublin 20	Jeremiah Twomey	Dublin 15
Anna Fitzgerald	Co. Meath	Patrick McGirr	Co. Mayo	Mark Usher	Co. Longford
Kevin Flatley	Co. Dublin	Pauline Marie McGloin	Co. Donegal	William Waldron	Co. Dublin
Anna Flynn	Dublin 18	Patrick McHale	Co. Donegal	Patrick Wall	Co. Wicklow
Liz Fogarty	Co. Kilkenny	Brigid McHugh	Co. Kildare	Daniel Wallace	Dublin 14
John Anthony Foley	Co. Wicklow	Patrick McKenna	Dublin 3	Seamus Walsh	Co. Mayo
Patrick Fox	Co. Clare	Sean McLaughlin	Co. Dublin	Victor Walsh	Co. Limerick
James G. Francis	Co. Galway	Michael McLoughlin	Dublin 11	Margaret Walsh	Co. Carlow
Edward Gallagher	France	Patricia McLoughlin	Co. Meath	Michael E. Ward	Co. Cork
Peter Garry	Co. Cavan	Aaron McNamara	Co. Cavan	Anna Mai Whelan	Co. Tipperary
Patrick Gavin	Dublin 16		Co. Dublin		
Rita Gavin	Dublin 16		Co. Wicklow		



THE BOARD OF DIRECTORS



Peter Callaghan - Peter is the Chief Executive Officer of an Irish financial services company owned by a large Japanese Trust Bank. Peter is a Fellow Member of Chartered Accountants Ireland and an Associate Member of the Association of Corporate Treasurers in the UK. He also holds a number of Non Executive Directorships for investment funds. Peter is a member of the credit union through his father, John Callaghan, who served with An Garda Síochána until his retirement in 1998. His grandfather, Thomas Callaghan, was also a member of An Garda Síochána joining in its formative year in 1922 and serving through to retirement.

Chair of the Board of Directors

Padraic Jennings - Padraic is a Detective Sergeant based in the Garda National Bureau of Criminal Investigation. He has completed certificates in Corporate Governance, awarded from UCC and IPA and in Forensic Computing & Cybercrime investigation from UCD. More recently, Padraic has successfully completed a MSc in Leadership and Management Practices from UCD Smurfit Business School.

Vice Chair & Chair of the Audit & Risk Committee



Shane Fennessy - Shane is a recently retired Detective Inspector having last served at the Garda National Economic Crime Bureau. He previously served at Fitzgibbon Street Garda Station, Mountjoy Garda Station, the Criminal Assets Bureau, Finglas Garda Station, the Garda National Crime Security & Intelligence Service and Store Street Garda Station. Shane holds a Bachelor of Irish Law LLB (Hons) and a post graduate certificate in E-Crime & Fraud investigation from University College Dublin. He also graduated from University College Cork with a Certificate in Credit Union Governance in 2016.

Secretary to the Board of Directors

Sean O'Brien - Sean recently retired from An Garda Síochána after 42 years' service, having most recently served as a Detective Garda with the Garda National Bureau of Criminal Investigation. Sean is a member of the LIA and is currently completing a Certificate in Professional Financial Advice. Sean has served on the board for many years now and has previously served as Chair for a four year term.

Chair of the Nomination Committee



John O'Driscoll - John was a Superintendent at the Garda National Bureau of Criminal Investigation, he retired in 2017. John holds a first class honours Bachelors of Arts in Police Management from University of Limerick. In 2016, John also successfully completed a Diploma in Credit Union Governance achieving first class honours from University College Cork.

Member of the Audit & Risk Committee



THE BOARD OF DIRECTORS *cont'd.*



John Burke - John retired from An Garda Síochána in 2022 after 39 years' service and was in DMR East, SDU, the Garda College and DMR West Division during that time. John holds a Professional Certificate in Governance from the Institute of Public Administration (IPA) and has completed an Advanced Diploma in Data Protection Law at the Kings Inn.

Member of the Audit & Risk Committee and the Nomination Committee

Seamus Duffy - Seamus is a Garda attached to Liaison and Protection, Ministerial Pool. Seamus holds a Bachelor of Arts in Law & Administration of Justice from the IPA. He joined the Board of Directors in 2022 having served for a number of years on the Board Oversight Committee.



Mark Gallagher - Mark is a Detective Sergeant based in the Liaison & Protection Section of the Garda National Crime & Security Intelligence Service. He holds a BSc (Hons) Degree from the National University of Ireland, a LLB (Hons) Degree from Griffith College Dublin and a Postgraduate Diploma in Proceeds of Crime and Asset Identification from the University of Limerick. Most recently he received an MA in Serious Crime Investigation from the University of Limerick with 1st Class Honours.

Member of the Audit & Risk Committee

Claire Flynn - Claire is the Group Head of Compliance at a company based in Dublin and listed on the US Stock Exchange. Claire is a compliance specialist and Fellow Member of Chartered Accountants Ireland. She has additional qualifications in forensic accounting, compliance management and data protection. Claire is a member of the credit union through her father Noel White, a retired member of An Garda Síochána.

Member of the Audit & Risk Committee



Claire Byrne - Claire joined St. Raphael's in 2010 having spent many years in the financial services sector. Claire holds a first class honours Bachelor of Business Studies and an MBA, both from DCU. She also holds a first class honours Post Graduate Diploma in Corporate Governance from UCD Smurfit Business School. Claire served a 3 year term on the Credit Union Advisory Committee between 2017 and 2020. She is currently a member of the Board of the Citizens Information Board.

Chief Executive Officer



BOARD OVERSIGHT COMMITTEE



Patricia Gill - Patricia is an Inspector attached to the Performance Assurance Functional Area at Blanchardstown Garda Station. She has been working with the Board Oversight Committee since 2022. Patricia holds several academic qualifications, including Post Graduate Certificates in both Corporate Governance and Human Rights, a Bachelor of Arts in Psychology from Trinity College Dublin and a Masters in Forensic Psychology from City University of New York.

Chair of the Board Oversight Committee

Robert Comerford - Robert is a Detective Garda attached to the Extradition Section. Robert holds a Bachelor of Arts in Law and the Administration of Justice from the IPA.

Member of the Board Oversight Committee



John McDermott - John retired from An Garda Síochána in 2009, having served in the Criminal Assets Bureau. John holds a diploma in Credit Union Governance from University College Cork. John served on the Board for many years now and has previously served as Board Chair. He joined the Board Oversight Committee during the year.

Member of the Board Oversight Committee



BOARD OVERSIGHT COMMITTEE REPORT

The main function of the Board Oversight Committee is to review whether the Board of Directors has operated in accordance with Part IV of the Credit Union Act 1997, as amended.

In effect, this requires the Board Oversight Committee to review the governance of the Board of Directors and ensure that they are acting in the best interests of the credit union. In carrying out its functions, the Board Oversight Committee operates independently of the Board of Directors of St. Raphael's.

In 2025, the Board Oversight Committee consisted of Patricia Gill, Chairperson, Robert Comerford, Secretary and John McDermott, Committee Member. The Committee met on six occasions during the year and at least one of the Committee members was represented at all Board of Director meetings in the last year.

The Board Oversight Committee's assessment confirms that the Board of Directors has operated in accordance with all its statutory obligations, regulatory requirements, and governance standards throughout the year.

The Board Oversight Committee would like to acknowledge the assistance and support provided to it by the Board of Directors, by the management and all staff of St. Raphael's Garda Credit Union during the year.

Patricia Gill
Chair, Board Oversight Committee

13th 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 period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the credit union will continue in business.

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 to enable them to ensure that the financial statements are prepared in accordance with applicable Irish law 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 Republic of Ireland". The directors are 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.

Events after the end of the reporting period

There are no material events after the balance sheet date to disclose.

On behalf of the Board:

Peter Callaghan
Chair

Mark Gallagher
Director

13th November 2025.



GOVERNANCE STRUCTURE

The Governance Framework of St. Raphael's Garda Credit Union reflects best in class standards and practices and meets all relevant statutory obligations and guidelines. It is designed to ensure that the necessary controls are in place to provide appropriate governance of the credit union.

The Governance Framework provides for a separation between two distinct sets of roles in the credit union:

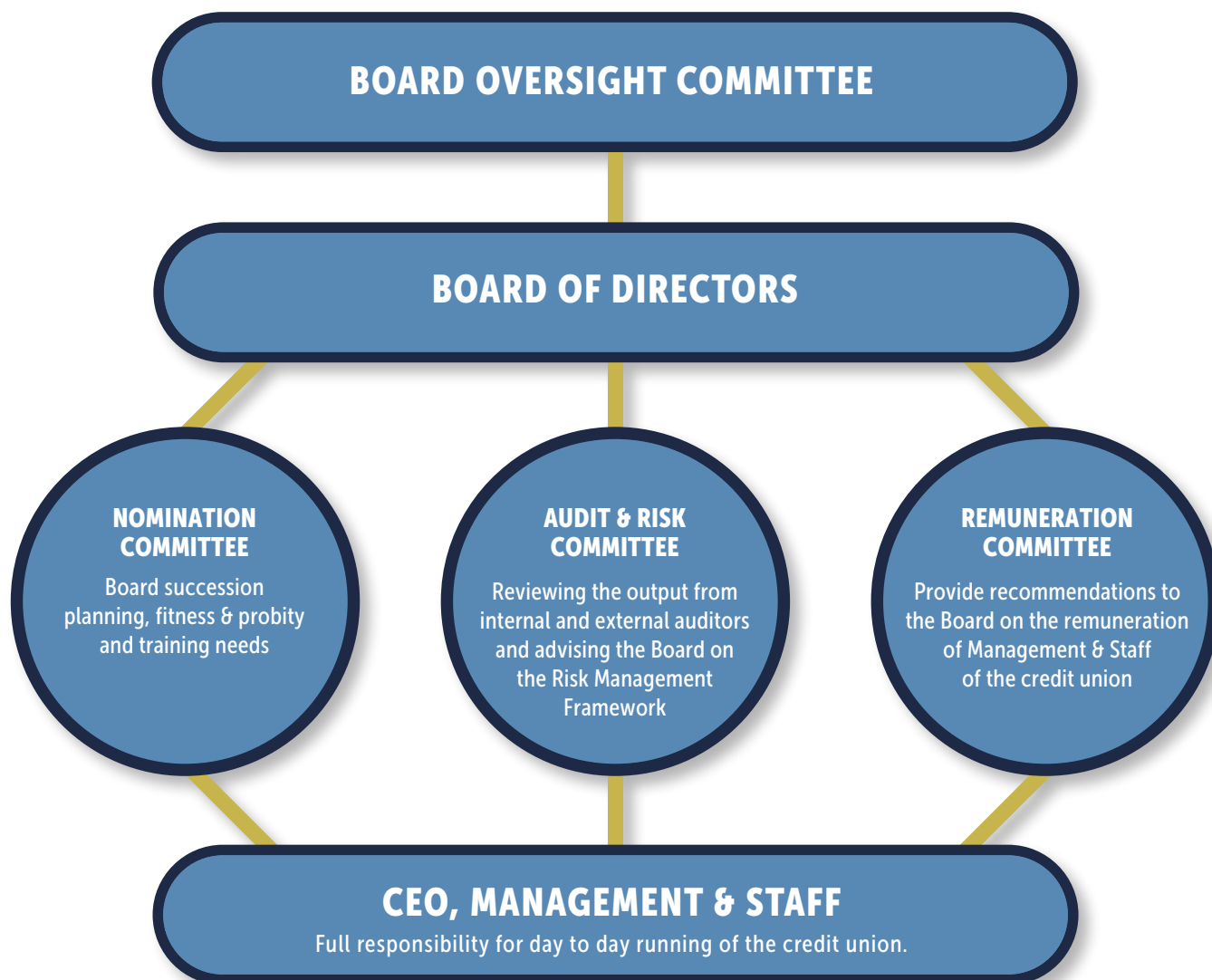
1. The non-executive and governance roles which involve determining and monitoring the implementation of the Strategic Plan for the credit union, oversight of management and setting out the systems of control required. These functions are carried out by the Board of Directors.
2. The executive and operational roles which involve the day to day running of the business. These functions are carried out by the CEO, the management team and staff.





GOVERNANCE STRUCTURE *cont'd.*

The Board is supported in its work by a number of Board Committees. The key Board based statutory committees, set out below, consider matters that fall within the Board's areas of responsibility in greater detail.





INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ST. RAPHAEL'S GARDA CREDIT UNION LIMITED FOR THE YEAR ENDED 30 SEPTEMBER 2025

Opinion

We have audited the financial statements of St. Raphael's Garda Credit Union Limited ('the Credit Union') for the year ended 30 September 2025, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the related 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, including the Credit Union Act 1997 (as amended), and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30 September 2025 and of its income and expenditure and cashflows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been 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 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 all information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.



Opinions on other matters prescribed 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; and
- 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.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they 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, as 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 has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error,

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 director's 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.

- 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.

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

Our 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.

EisnerAmper Audit Ltd

EisnerAmper Audit Limited

*Chartered Accountants, Statutory Audit Firm,
Carmanhall Road, Sandyford, Dublin 18.*

14th November 2025



INCOME & EXPENDITURE ACCOUNT

for the year ended 30 September 2025

	Note	2025 €	2024 €
Income			
Interest on members' loans		11,556,840	10,415,128
Other interest and similar income	4	4,840,124	5,564,078
Interest income		16,396,964	15,979,206
Interest expense	5	(330,165)	(152,500)
Net interest income		16,066,799	15,826,706
Other income	7	32,653	35,115
Total income		16,099,452	15,861,821
Expenditure			
Employment costs	8	3,796,496	3,582,956
Other management expenses (Schedule 1)		4,973,080	4,976,801
Depreciation	15	713,747	741,018
Amortisation	16	1,176,631	435,071
Net recoveries on loans to members	13	425,292	871,160
Total expenditure		11,085,246	10,607,006
Surplus for the financial year		5,014,206	5,254,815
Other comprehensive income	15	2,018,043	-
Total comprehensive income		7,032,249	5,254,815

The financial statements were approved, and authorised for issue, by the Board on 13th November 2025 and signed on its behalf by:

Peter Callaghan
Chair

Claire Byrne
Chief Executive Officer



BALANCE SHEET

as at 30 September 2025

	Note	2025 €	2024 €
Assets			
Cash and cash equivalents	9	98,060,716	60,288,991
Deposits and investments	10	260,151,576	291,384,659
Loans to members	11	255,731,458	235,679,196
Less: Provision for bad & doubtful debts	12	(8,014,273)	(6,671,900)
Prepayments and accrued income	14	3,652,707	3,328,499
Tangible fixed assets	15	3,229,319	1,879,770
Intangible fixed assets	16	971,067	1,825,713
Total Assets		613,782,570	587,714,928
Liabilities			
Members' shares	17	461,492,502	445,331,670
Members' deposits	18	20,630,123	15,547,212
Members' budget accounts	19	31,822,769	31,192,148
Creditors and accruals	20	2,165,374	1,582,568
Total Liabilities		516,110,768	493,653,598
Total Assets less Total Liabilities		97,671,802	94,061,330
Reserves			
Regulatory reserve		76,732,458	73,732,458
Operational risk reserve		1,719,395	1,719,395
Revaluation reserve	15	2,018,043	-
Realised reserves		17,201,906	18,609,477
Total Reserves		97,671,802	94,061,330

The financial statements were approved, and authorised for issue, by the Board on 13th November 2025 and signed on its behalf by:

Peter Callaghan
Chair

Claire Byrne
Chief Executive Officer



STATEMENT OF CHANGES IN RESERVES

for the year ended 30 September 2025

	General Reserves					
	Regulatory reserve ¹	Operational risk reserve ²	Realised reserves ³	Unrealised reserves	Revaluation reserves ⁴	Total reserves
	€	€	€	€	€	€
Opening balance at 1 October 2023	71,982,458	1,719,395	16,309,091	-	-	90,010,944
Comprehensive income for the year:						
Surplus for the year	-	-	5,254,815	-	-	5,254,815
Revaluation of tangible fixed assets	-	-	-	-	-	-
Total comprehensive income for the year	-	-	5,254,815	-	-	5,254,815
Dividends paid during the year (Note 6)	-	-	(1,081,880)	-	-	(1,081,880)
Interest rebate paid during the year (Note 6)	-	-	(122,549)	-	-	(122,549)
Transfer between reserves	1,750,000	-	(1,750,000)	-	-	-
Closing balance at 30 September 2024	73,732,458	1,719,395	18,609,477	-	-	94,061,330
Opening balance at 1 October 2024	73,732,458	1,719,395	18,609,477	-	-	94,061,330
Comprehensive income for the year:						
Surplus for the year	-	-	5,014,206	-	-	5,014,206
Revaluation of tangible fixed assets (Note 15)	-	-	-	-	2,018,043	2,018,043
Total comprehensive income for the year	-	-	5,014,206	-	2,018,043	7,032,249
Dividends paid during the year (Note 6)	-	-	(3,296,183)	-	-	(3,296,183)
Interest rebate paid during the year (Note 6)	-	-	(125,595)	-	-	(125,595)
Transfer between reserves	3,000,000	-	(3,000,000)	-	-	-
Closing balance at 30 September 2025	76,732,458	1,719,395	17,201,906	-	2,018,043	97,671,802

1) The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 12.50% (2024: 12.55%) which is in excess of the credit union's regulatory reserve requirement of 10%.

2) In accordance with Section 45 of the Credit Union Act 1997 (as amended) the credit union has an operational risk reserve in place.

3) Included within the credit union's realised reserves is a dividend reserve of €3,000,000.

4) The revaluation reserve of €2,018,043 relates to a gain on the revaluation of the credit unions freehold premises during the financial year (Note 15).



CASH FLOW STATEMENT

for the year ended 30 September 2025

	2025	2024
	€	€
Cash flows from operating activities		
Loans repaid by members	66,826,163	59,754,685
Loans granted to members	(86,901,727)	(101,620,908)
Loan interest received	11,707,833	10,505,472
Investment income received	4,840,124	5,564,078
Other income received	32,653	35,115
Bad debts recovered	765,667	631,945
Dividends paid	(3,296,183)	(1,081,880)
Interest rebate paid	(125,595)	(122,549)
Prize draw contributions	1,613,547	1,585,519
Prize draw expenses	(1,474,683)	(1,489,000)
Operating expenses including employment costs	(9,099,737)	(8,559,760)
Movement in receivables	(300,476)	5,142
Movement in creditors	443,933	38,959
Net cash flows from operating activities	(14,968,480)	(34,753,181)
Cash flows from investing activities		
Purchase of property, plant and equipment	(45,258)	(174,552)
Purchase of intangible assets	(321,985)	(12,916)
Net cashflows from other investing activities	31,233,083	(15,451,346)
Net cash flows from investing activities	30,865,840	(15,638,814)
Cash flow from financing activities		
Cash inflow from budget accounts	89,922,540	91,959,354
Cash outflow from budget accounts	(89,291,918)	(92,136,220)
Members' shares received	286,922,526	259,610,666
Members' shares withdrawn	(270,761,694)	(266,516,890)
Fixed term deposits received	20,342,577	15,547,212
Members' deposits matured	(15,259,665)	-
Net cash flows from financing activities	21,874,365	8,464,122
Net increase in cash and cash equivalents	37,771,725	(41,927,874)
Cash and cash equivalents at beginning of year	60,288,991	102,216,865
Cash and cash equivalents at end of year (Note 9)	98,060,716	60,288,991



NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

1. Legal and regulatory framework

St. Raphael's Garda Credit Union Ltd. ("the credit union") is established under the Credit Union Act 1997 (as amended). The credit union is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland.

2. Significant accounting policies

2.1. Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council.

2.2. 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.

2.3. Going concern

The financial statements are prepared on the going concern basis. The directors of the credit union believe this is appropriate as the credit union:

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

2.4. Income Recognition

Interest on members' loans

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

Investment income

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

Other income

Other income such as commissions receivable on insurance products and foreign exchange services arises in connection to specific transactions. Income is recognised on an accruals basis.

2.5. Dividends to members and loan interest rebates

Dividends are paid from current year's surplus or reserves set aside. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the credit union which is included in the credit union's reserves management policy.

The credit union recognises dividends and loan interest rebates when approved at the Annual General Meeting ("AGM").



2.5. Dividends to members and loan interest rebates *(cont'd)*

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

- the Board's responsibility to ensure that members' savings are safeguarded;
- the credit union's regulatory reserve requirements;
- the macro economic environment and the returns available for similar savings products in the Irish financial services sector;
- the Board's desire to maintain dividends at a sustainable level on an ongoing basis; and
- members' legitimate dividend and loan interest rebate expectations.

2.6. Taxation

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

2.7. 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.

2.8. Financial instruments

The credit union has elected to apply in full the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to its financial instruments. Financial instruments are recognised when the credit union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

2.9. Basic financial assets

Basic financial assets are initially measured at the transaction price including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial assets include the following:

i) 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.

ii) Deposits and investments held at amortised cost

Investments 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 un-collectability. This effectively spreads out the return on such investments over time and takes account immediately of any impairment in the value of the investment.

iii) Prepayments

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.



2.10. Other financial assets

Investments held at fair value

The credit union initially recognises its complex investments at fair value. At the end of each reporting period, the credit union measures these investments at fair value and recognises changes in fair value in the Income and Expenditure Account. The credit union uses the following hierarchy to estimate the fair value of these investments:

Level 1 fair values: The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price.

Level 2 fair values: When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.

Level 3 fair values: If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

2.11. Impairment of financial assets

Financial assets, other than those held at fair value, are assessed for objective evidence of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate. Losses expected from future events are not recognised.

If there is objective evidence of impairment, loss is recognised in the Income and Expenditure Account immediately. Objective evidence that a financial asset or group of assets is impaired includes observable data about the following loss events:

- significant financial difficulty of the member or investment issuer;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the credit union, for economic or legal reasons relating to the member's or investment issuer's financial difficulty, granting a concession that the credit union would not otherwise consider;
- it has become probable that the member or investment issuer will enter bankruptcy or other financial reorganisation; and
- observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of loans.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Investments are assessed for impairment individually. 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.



2.12. Derecognition of financial assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the credit union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the credit union, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

In the case of loans to members, loans are derecognised when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. The credit union does not currently transfer loans to third parties.

2.13. Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

i) Members' shares and budget accounts

Members' shares and budget accounts are redeemable and therefore are classified as financial liabilities. They are recognised at the amount of cash deposited.

ii) Creditors

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.14. Derecognition of financial liabilities

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

2.15. Intangible fixed assets and amortisation

Intangible assets, which comprise of computer software, are stated at cost less amortisation and provisions for impairment (if any). The identifiable and directly associated external and internal costs of acquiring and preparing the software for its intended use are capitalised where it is probable that future economic benefits that are attributable to the asset will flow to the entity. Costs associated with maintaining software are recognised as an expense in the Income and Expenditure Account when incurred. Capitalised computer software is amortised over a period of six years from the date on which the asset is available for use. Intangible assets are reviewed for impairment when there is an indication that the asset may be impaired. Intangible assets not yet available for use are reviewed for impairment on an annual basis.

2.16. Tangible fixed assets and depreciation

Tangible fixed assets, with the exception of freehold premises are measured using the cost model. These assets are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of plant and equipment, less its estimated residual value over its estimated useful life. The categories of plant and equipment are depreciated as follows:



2.16. Tangible fixed assets and depreciations *(cont'd)*

Fixtures and fittings	15% straight line
Motor vehicles	20% straight line
Computer equipment	25% straight line
Mechanical assets	5% straight line

Freehold premises are measured using the revaluation model. This asset is stated at fair value on the date of the latest revaluation less subsequent accumulated depreciation and any impairment losses, where applicable. Valuations are made on a regular basis so that the carrying amount of this asset does not differ materially from its fair value.

At the date of revaluation, the freehold premises accumulated depreciation is eliminated against the gross carrying amount of the asset and the carrying amount is then restated to the revalued amount of the asset.

Any revaluation surplus is recognised in other comprehensive income, and accumulated in equity, or in the Income and Expenditure Account if it reverses a downwards revaluation previously recognised in the Income and Expenditure Account. Such reversal is recorded in the Income and Expenditure Account. A revaluation deficit is recognised in other comprehensive income to the extent that it offsets an existing surplus on the same asset with any excess recognised in the Income and Expenditure Account.

At each reporting date tangible fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss in accordance with the policy in note 2.17.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Income and Expenditure Account.

2.17. Impairment of tangible fixed assets

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.

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.

2.18. Employee benefits

Pension scheme

The credit union participates in a defined contribution scheme with assets managed by the scheme's trustees.

Other employee benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

Termination benefits are recognised immediately as an expense when the credit union is demonstrably committed to terminate the employment of an employee or to provide termination benefits.



2.19. Reserves

i) Regulatory reserve

The credit union is required to maintain and establish a minimum regulatory reserve of at least 10% of the assets of the credit union in accordance with Credit Union Act 1997 (as amended).

ii) Operational risk reserve

In accordance with section 45 of the Credit Union Act 1997 (as amended) the credit union 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 predicted impact of operational risk events that may have a material impact on the credit union's business.

iii) General reserves

General reserves are the accumulated undistributed realised surpluses to date.

iv) Non-distributable investment income

Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as "non-distributable" and is not distributable as a dividend in accordance with the Credit Union Act 1997 (as amended). A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.

2.20. Provisions and contingencies

Provisions are recognised when the credit union has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are possible obligations arising from past events, whose existence will be confirmed only by uncertain future events, or present obligations arising from past events that are not recognised because either an outflow of economic benefits is not probable or the amount of the obligation cannot be reliably measured. Contingent liabilities are not recognised but information about them is disclosed unless the possibility of any outflow of economic benefits in settlement is remote.

The credit union does not disclose information about a provision or contingent liability for a particular matter where disclosure of the information can be expected to prejudice seriously the credit union's position in the matter.

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 the credit union'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:

i) Loan loss provisions

The credit union's accounting policy for impairment of loans to members is set out in note 2.11. The credit union's provision for bad debts is measured through the application of its accounting policy. The estimation technique used to apply this policy incorporates provisions calculated based upon:

a) Grouped assessment:

Transition rate methodology - Based on a statistical analysis of the unsecured loan portfolio, the current and historic arrears performance is used to estimate the probability of default for each account and allocate an appropriate provision where loss is identified. Loans greater than 24 weeks in arrears are assumed to have a probability of default of 100%.



3. Use of estimates and judgements (cont'd)

Incurred But Not Reported ("IBNR") impairment:

Mortgages - Mortgage loans for which no evidence of loss has been specifically identified are grouped together for the purpose of calculating an estimated collective provision. This reflects impairment losses that the credit union has incurred as a result of events occurring before the balance sheet date, which the credit union is not able to identify on an individual loan basis, and that can be reliably estimated. A default rate based on residential mortgage arrears data is used to estimate the likelihood of mortgage loans defaulting. The default rate is adjusted to take account of conditions in the historical period that do not exist currently.

Unsecured loans - Unsecured loans which are deemed to be a higher risk of default, for which no evidence of loss has been specifically identified are grouped together for the purpose of calculating an estimated collective provision. This reflects impairment losses that the credit union has incurred as a result of events occurring before the balance sheet date, which the credit union is not able to identify on an individual loan basis, and that can be reliably estimated. A default rate based on unsecured consumer credit data is used to estimate the likelihood of unsecured loans defaulting. The default rate is adjusted to take account of the credit risk profile of the credit unions borrowers.

b) Individually significant loans

On completion of the grouped assessment, individually significant loans are individually subjected to additional testing and review to establish if there is any objective evidence of impairment. Where objective evidence of impairment is identified, a discounted cash flow analysis is performed to determine a revised net present value for these loans.

A quarterly review of provisioning is undertaken to estimate the loan provisions based on the above approach. Loans that operate in arrears on a long term basis may be removed from the balance sheet, by applying the specific provision held against the loan, however, the member continues to be fully liable for capital and interest and full repayment continues to be pursued by credit control.

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

The annual depreciation charge depends primarily on the estimated useful economic life of each type of asset and, in certain circumstances, estimates of residual values. Management review the useful lives on an annual basis and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

iii) Determination of amortisation, useful economic life and residual value of intangible fixed assets

The annual amortisation charge depends primarily on the estimated useful economic life of each type of asset. Management review the useful lives on an annual basis and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the amortisation charge for the financial year.

iv) Impairment of freehold premises

The carrying value of the credit union's premises is reviewed for impairment if events or changes in circumstances indicate that there is objective evidence that the carrying value of the premises is impaired. In the event an impairment loss is required, it is estimated as the difference between the carrying amount and the recoverable amount (recoverable amount is the higher of the premises' market value and its value in use). The impairment charge, if applicable, is charged to the Income and Expenditure Account in the period in which the related events occur.



4. Other interest and similar income

	2025	2024
	€	€
Investment income and gains received by 30 September	3,368,191	4,068,901
Investment income and gains receivable within 12 months of 30 September	1,471,933	1,495,177
Total interest and similar income	4,840,124	5,564,078

5. Interest expense

	2025	2024
	€	€
Interest expense on 1-Year Fixed Term Deposits	162,190	79,638
Interest expense on 3-Year Fixed Term Deposits	167,975	72,862
Total interest expense	330,165	152,500

6. Dividends and loan interest rebate

The dividend and loan interest rebate are formally proposed by the directors after the year end and are approved at an AGM of the members. As a result the proposed dividend and loan interest rebate for the current year do not represent a liability at the balance sheet date and the dividend and loan interest rebates included in the Statement of Changes in Reserves in the current year relate to dividends and loan interest rebates paid to members in relation to the prior year.

The following distributions were made during the year:

		2025		2024
		€		€
Dividend on shares	0.75%	3,296,183	0.25%	1,081,880
Loan interest rebate	5.00%	125,595	5.00%	122,549

Proposed dividend and loan interest rebate

The directors propose a dividend of €3,314,456 (0.75%) in respect of the year ended 30 September 2025. The directors propose a loan interest rebate of €251,346 (10.00%) on the Everyday Loan subject to agreement by the membership at the AGM.

7. Other income

	2025	2024
	€	€
Commission received	25,514	27,855
Other income	7,139	7,260
Total other income	32,653	35,115

8. Employees and employment costs

8a. Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Management	13	13
Other staff	38	37
Total no. of employees	51	50



8. Employees and employment costs (cont'd)

8b. Employment costs

	2025	2024
	€	€
Wages and salaries	3,163,664	2,982,245
Social security costs	322,249	305,514
Contributions to defined contribution pension scheme	310,583	295,197
Total employment costs	3,796,496	3,582,956

8c. Key management personnel

The remuneration of key management personnel was as follows:

	2025	2024
	€	€
Short term employee benefits	1,059,906	1,036,226
Contributions to defined contribution pension scheme	118,502	110,769
Total key management personnel compensation	1,178,408	1,146,995

Short-term employee benefits include wages, salaries and social security contributions.

9. Cash and cash equivalents

	2025	2024
	€	€
Cash balances	13,736,455	7,743,674
Short term deposits with banks	58,752,640	52,545,317
Irish and EMU state securities	25,571,621	-
Total cash and cash equivalents	98,060,716	60,288,991

Short term deposits with banks are deposits with original maturity of less than or equal to three months. All other deposits with banks are included under deposits and investments in the Balance Sheet and disclosed in Note 10.

10. Deposits and investments

Deposits and investments at the current and prior balance sheet date which have been classified as basic financial instruments are measured at amortised cost as appropriate and comprise of the following:

	2025	2024
	€	€
Irish and EMU state securities	98,621,835	91,439,028
Accounts in authorised credit institutions (Irish and non-Irish based)	102,990,282	134,634,667
Bank bonds	53,838,154	60,789,659
Central Bank minimum deposits	4,701,305	4,521,305
Total investments at amortised cost	260,151,576	291,384,659

Credit rating of the deposit/investment counterparty:

	2025	2024
	€	€
Aa1	10,995,214	41,780,531
Aa3	135,201,884	87,258,327
A1	64,634,881	113,303,237
Baa1	44,618,292	44,521,259
N/A	4,701,305	4,521,305
	260,151,576	291,384,659



11. Loans to members

	2025 €	2024 €
As at 1 October	235,679,196	193,965,846
Advanced during the year	86,901,727	101,620,908
Repaid during the year	(66,826,163)	(59,754,685)
Loans written off	(23,302)	(152,872)
Gross loans to members	255,731,458	235,679,196
Loan provision		
Individually significant loans	(3,800,870)	(3,537,549)
Grouped assessed loans	(4,213,403)	(3,134,351)
Loan provision	(8,014,273)	(6,671,900)
As at 30 September	247,717,185	229,007,296

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

Credit quality of loans:

	2025 Amount €	2025 Proportion of loan book	2024 Amount €	2024 Proportion of loan book
Total loans not impaired	247,427,034	96.74%	227,556,558	96.54%
Impaired loans:				
Not past due and performing	7,138,336	2.79%	6,950,275	2.95%
Up to 4 weeks past due	685,071	0.27%	459,035	0.19%
Between 5 and 8 weeks past due	40,249	0.02%	69,515	0.03%
Between 9 and 12 weeks past due	46,792	0.02%	287,503	0.12%
Between 13 and 16 weeks past due	12,395	0.00%	19,340	0.01%
Between 17 and 20 weeks past due	136,157	0.05%	5,507	0.00%
Between 21 and 24 weeks past due	14,556	0.01%	15,698	0.01%
25 or more weeks past due	230,868	0.09%	315,764	0.13%
Total gross loans	255,731,458	100%	235,679,196	100%

Less: Loan provisions

	2025 €	2024 €
Individually significant loans	(3,800,870)	(3,537,549)
Grouped assessed loans	(4,213,403)	(3,134,351)
Total provisions	(8,014,273)	(6,671,900)
Total carrying value	247,717,185	229,007,296

Factors that are considered in determining whether loans are impaired are discussed in Note 3, dealing with estimates. Loans which are neither past due nor impaired are reviewed on a quarterly basis. The credit union has not identified any material matters which impact upon the credit quality of these assets.



11. Loans to members *(cont'd)*

Description of collateral held as security:

	2025	2024
	€	€
Total gross loans	255,731,458	235,679,196
Attached savings	29,989,305	30,209,627
Estimated value of security	143,191,106	124,014,545

The credit union offers mortgages and as a result these loans are all secured by way of a first legal charge on the property. The estimated value of the security significantly exceeds the carrying value of the mortgage portfolio at 30 September 2025.

All other loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set out by the regulations in terms of the maximum amount a member can borrow from the credit union. Additionally the credit union has maximum loan amounts as part of its risk management framework.

12. Provision for bad & doubtful debts

	2025	2024
	€	€
As at 1 October	6,671,900	5,161,961
Provisions charged during the year	1,342,373	1,509,939
As at 30 September	<u>8,014,273</u>	<u>6,671,900</u>

13. Net recoveries on loans to members

	2025	2024
	€	€
Bad debts recovered	765,667	631,945
Impairment of loan interest reclassified as net impairment gains	174,716	159,706
Increase in loan provisions during the year	(1,342,373)	(1,509,939)
Loans written off	(23,302)	(152,872)
Net recoveries on loans to members recognised for the year	<u>(425,292)</u>	<u>(871,160)</u>

14. Prepayments and accrued income

	2025	2024
	€	€
Prepayments	400,279	374,944
Accrued loan interest income	370,270	346,546
Accrued investment income	135,781	-
Other receivables	2,746,377	2,607,009
	<u>3,652,707</u>	<u>3,328,499</u>



15. Tangible fixed assets

Tangible fixed assets comprise the following property, plant and equipment:

	Freehold Premises €	Fixtures & Fittings €	Motor Vehicles €	Computer Equipment €	Mechanical Assets €	Total €
Cost or valuation						
At 1 October 2024	12,309,397	742,879	32,480	2,279,501	40,996	15,405,253
Additions	-	32,182	-	13,076	-	45,258
Revaluation adjustment	(9,309,397)	-	-	-	-	(9,309,397)
At 30 September 2025	3,000,000	775,061	32,480	2,292,577	40,996	6,141,114
Depreciation						
At 1 October 2024	10,711,966	615,455	32,480	2,159,432	6,150	13,525,483
Charge for year	615,469	50,057	-	46,171	2,050	713,747
Revaluation adjustment	(11,327,435)	-	-	-	-	(11,327,435)
At 30 September 2025	-	665,512	32,480	2,205,603	8,200	2,911,795
Net book value						
At 30 September 2025	3,000,000	109,549	-	86,974	32,796	3,229,319
At 30 September 2024	1,597,431	127,424	-	120,069	34,846	1,879,770

The credit union changed the accounting policy it applies to measure the value of its freehold premises, from the cost model to the revaluation model. The freehold premises was valued at €3,000,000 as at 30 September 2025. The fair value was determined by an independent professionally qualified valuer. The main input into the valuation was the market based sales price per square foot for various properties in the immediate vicinity. This change to accounting policy resulted in a revaluation gain of €2,018,043 which is included in other comprehensive income in the Income and Expenditure Account.

Under the cost model, the carrying amount of the freehold premises would have been €982k (2024; €1.6m), comprised of the cost €12.3m (2024; €12.3m) less accumulated depreciation €11.3m (2024; €10.7m).

16. Intangible fixed assets

	Software €	Total €
Cost		
At 1 October 2024	3,493,483	3,493,483
Additions	321,985	321,985
At 30 September 2025	3,815,468	3,815,468
Amortisation		
At 1 October 2024	1,667,770	1,667,770
Charge for year	1,176,631	1,176,631
At 30 September 2025	2,844,401	2,844,401
Net book value		
At 30 September 2025	971,067	971,067
At 30 September 2024	1,825,713	1,825,713



16. Intangible fixed assets (cont'd)

Intangible assets relate to costs incurred in relation to the acquisition of computer software and directly associated external and internal costs of preparing the software for its intended use. Amortisation on the computer software commenced in December 2020, when the asset came in to use. At this time, the estimated useful life of the software was 8 years. As a result of subsequent technological advancements, the estimated useful life of the software has been revised to 6 years. The effect of this change in accounting estimate is applied prospectively in the Income and Expenditure Account in the current financial year and future financial years. The change in the estimated useful life to 6 years resulted in additional amortisation of €711k in the current financial year.

17. Members' shares

	2025 €	2024 €
As at 1 October	445,331,670	452,237,894
Received during the year	286,922,526	259,610,666
Withdrawn during the year	(270,761,694)	(266,516,890)
As at 30 September	461,492,502	445,331,670

Members' shares are repayable on demand except for shares attached to loans. Attached and unattached shares are as follows:

	2025 €	2024 €
Unattached shares	431,503,197	415,122,043
Attached shares	29,989,305	30,209,627
Total members' shares	461,492,502	445,331,670

Consequently €431,503,197 of members' shares are repayable on demand.

18. Members' deposit accounts

	2025 €	2024 €
As at 1 October	15,547,212	-
Received during the year	20,342,577	15,547,212
Repaid during the year	(15,259,665)	-
As at 30 September	20,630,123	15,547,212

Members' deposit accounts have the following maturity:

	2025 €	2024 €
Less than 12 months	8,685,005	7,437,294
Greater than 12 months	11,945,119	8,109,918
	20,630,123	15,547,212

19. Members' budget accounts

	2025 €	2024 €
As at 1 October	31,192,148	31,369,013
Received during the year	89,922,540	91,959,354
Repaid during the year	(89,291,918)	(92,136,220)
As at 30 September	31,822,769	31,192,148

Members budget accounts are repayable on demand.



20. Creditors and accruals

	2025	2024
	€	€
PAYE/PRSI	79,680	86,153
Trade creditors	238,449	207,621
Prize draw	713,207	574,343
Other creditors and accruals	1,134,038	714,451
	<u>2,165,374</u>	<u>1,582,568</u>

21. Additional financial instruments disclosures

21a. Financial risk management

The credit union is a provider of personal and mortgage loans and also provides savings products to its members. The credit union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the credit union and provide a reasonable return to members on shares. The principal business risks include business model risk, credit risk, liquidity risk, investment risk and operational risk. The credit union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the credit union.

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 to the credit union. In order to manage this risk the Board approves the credit union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit 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 risk profile on members' loans is disclosed in Note 11.

The credit union complies with section 12 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. This regulation:

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

The credit union's cash at banks and investments are also exposed to credit risk and the credit union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank. The credit ratings of the financial institutions where investments are held are disclosed in Note 10.

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 credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (as amended). The credit union's liquidity ratio as at 30 September 2025 was 33.1%.



21. Additional financial instruments disclosures (cont'd)

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 is the risk that future cash flows of a financial instrument fluctuate because of a change in market interest rates. The credit union manages interest rate risk via its business model of maintaining the vast majority of its liabilities as non-interest bearing (i.e. member shares).

The credit union receives variable interest income from its loans to members, and a combination of variable and fixed interest income from its deposits and investments. Dividends are also payable to members but these do not constitute interest payments. The credit union is not exposed to any material interest rate risks relating to the mismatch of interest rates on its financial assets and liabilities. Historically, the Credit Union's main interest rate risk related to its exposure to low yielding money market and bond products which were available in the market. However, movements in interest rates by the European Central Bank ("ECB") in recent years has reduced this risk.

Set out below is a sensitivity analysis for the credit union's interest rate risk disclosing the impact on profit or loss and total reserves for a 10% increase and 10% decrease in interest rates on its investment portfolio. The interest income on members' loans has not been adjusted on the basis that interest rates do not tend to vary.

	2025 Actual	2025 Interest rate +10%	2025 Interest rate -10%
	€	€	€
Investment income	4,840,124	5,324,136	4,356,112
Surplus for the financial year	5,014,206	5,498,218	4,530,194
Total reserves	97,671,802	98,155,814	97,187,790

21b. Interest rate risk disclosures

	2025 Amount €	2025 Average Interest Rate	2024 Amount €	2024 Average Interest Rate
Financial assets				
Gross loans to members	255,731,458	4.8%	235,679,196	4.8%
Financial liabilities				
Members' shares	461,492,502	-	445,331,670	-
Members' deposits (1 Year Fixed Term)	8,685,005	2.0%	7,437,294	2.0%
Members' deposits (3 Year Fixed Term)	11,945,118	1.67%	8,109,918	1.67%
	482,122,625		460,878,882	

21c. Liquidity risk disclosures

All of the financial liabilities of the credit union are repayable on demand except for some members' shares attached to loans and members' deposits.



22. Capital

The credit union maintains sufficient reserves to buffer the credit union against unforeseen losses. The credit union's regulatory reserves are in excess of the minimum requirement set down by the Central Bank, and are 12.50% of the total assets at the balance sheet date. The credit union's total capital reserves at 30 September 2025 were €97.5m (15.9% of total assets).

23. Events after the end of the reporting period

There are no material events after the balance sheet date to disclose.

24. Capital commitments

There were no capital commitments either contracted for or approved by the Board at the year end.

25. Related party transactions

(i) Disclosures required by FRS 102

Loans

During the year, loans were advanced to directors and the key management team of the credit union (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €224,950 (2024: €418,427). These loans were approved in accordance with the credit union's lending policy and the Credit Union Act 1997 (as amended). The loans outstanding from these parties at 30 September 2025 were €954,920 (2024: €871,495). These loans amounted to 0.4% of total gross loans outstanding at 30 September 2025 (2024: 0.4%).

Shares

The total net share transactions by related parties during the year were €103,903 (2024: €52,026). The total amount of shares held at the year end was €1,030,424 (2024: €900,906).

Budget accounts

The total net budget account transactions by related parties during the year were €4,383 (2024: €39,402). The total amount held in budget accounts by related parties at year end was €49,248 (2024: €46,347).

Deposit accounts

The total net deposit account transactions by related parties during the year were €30,000 (2024: €90,000). The total amount held in deposit accounts by related parties at year end was €100,000 (2024: €90,000).

(ii) Disclosure required by Section 47(1)(b) of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016

Total loans outstanding to directors and the management team of the credit union (to include their family members or any business in which the directors or management team had a significant shareholding) at 30 September 2025 were €954,920 (2024: €871,495). These loans amounted to 0.4% of total gross loans outstanding at 30 September 2025 (2024: 0.4%).

26. Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the Board on 13th November 2025.



NON-STATUTORY FINANCIAL INFORMATION

Schedule 1 - Other Management Expenses (unaudited)

	2025	2024
	€	€
LP/LS Insurance	1,520,844	1,292,816
CUDA Affiliation Fees	60,375	56,750
Regulatory Charges	373,653	1,038,676
External Audit Fee	66,366	65,129
Internal Audit Fee	45,755	52,670
Legal	177,441	124,771
Death Benefit Payments	300,000	265,000
Professional & Consultancy Fees	346,102	291,231
Repairs & Maintenance	47,173	51,383
Advertising & Promotion	129,466	96,012
Computer Maintenance	839,694	638,343
Printing, Postage & Stationery	260,604	216,736
Telephone & Fax	67,980	89,378
Light & Heat	78,533	81,068
Directors and Board Oversight Committee Expenses	25,971	27,290
Staff Travel, Subsistence & Motor Costs	57,986	36,014
Cleaning & Catering	95,994	97,455
General Insurance	118,512	115,769
Rates	64,164	60,963
Bank Charges	48,207	51,652
Security Costs	19,745	18,337
Staff Training	93,299	62,733
General Expenses	17,993	34,480
Hosting Meetings & Events	28,750	28,544
Scholarship	42,635	39,474
Total per Income and Expenditure Account	4,973,080	4,976,801

This information does not form part of the statutory financial statements and consequently is not audited.





VIRTUAL AGM ST. RAPHAEL'S GARDA CREDIT UNION LIMITED

Wednesday 28th January 2026 at 7.30pm

REGISTRATION FOR THE AGM

Members wishing to attend the virtual AGM need to register in advance via email to agm@straphaelscu.ie. Please note you must have a personal email address to be able to register for the AGM. Registration requests must be received by 12 noon on 26th January 2026 and must include your name, address and member number. You will then receive an invitation to attend with a link that allows you not only to attend the AGM remotely, but also to exercise your right to vote at the AGM. You cannot share this link with anyone

else and you are solely responsible for the security and safe keeping of your invitational link. Each unique link is applicable to one member on one device only. We will be using Zoom Webinar as the virtual platform for the meeting. In order to ensure the smooth running of the AGM, we are giving members the opportunity to submit questions to the Board of Directors in advance of the meeting. Questions can be emailed to agm@straphaelscu.ie. Full information regarding the AGM is on our website.

NOTICE OF ELECTIONS

Elections will be held to fill the position of Auditor, four positions on the Board of Directors and two positions on the Board Oversight Committee.

Shane Fennessy *Honorary Secretary*

STANDING ORDERS

1. The Annual General Meeting will be held in accordance with Credit Union Rules and Credit Union Act 1997 (as amended) and the Finance (Miscellaneous Provisions) Act, 2020.
2. All voting will be done by electronic means.
3. The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chair.
4. All motions and amendments must be properly proposed and seconded.
5. The Chair may use his discretion on the amount of time given to any item on the agenda before moving on to the next item.
6. The Chair's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
7. 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.

AGENDA – VIRTUAL AGM

- | | | |
|----------------------------------|---|-------------------------|
| 1. Introduction to proceedings | 8. Report of the Board Oversight Committee | 13. Result of Elections |
| 2. Confirmation of Quorum | 9. Report of Auditor | 14. Close of Meeting |
| 3. Adoption of Standing Orders | 10. Election of Auditor | |
| 4. Minutes of last AGM | 11. Election of Directors (4) | |
| 5. Year in Review | 12. Election of Board Oversight Committee (2) | |
| 6. Financial Year in Review | | |
| 7. Approval of Dividend & Rebate | | |



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