

Annual Report

2025

*Member First Credit Union Ltd.
Annual Report & Accounts 2025*

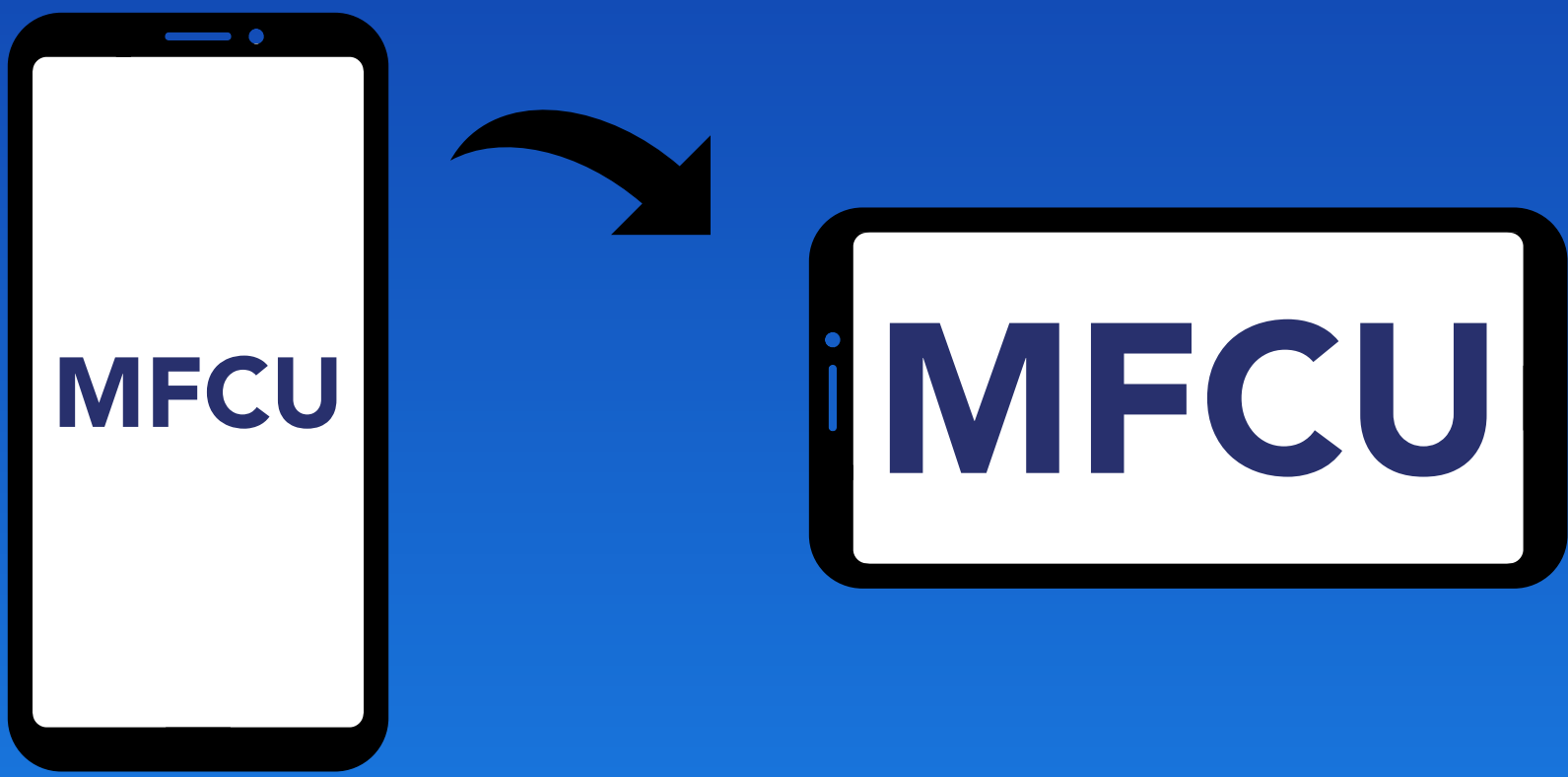
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This document is designed to be viewed on a mobile device.

A mobile Annual Report allows us to place interactive links throughout this document, and allows more flexibility in the report layout.

NOTE:
It may help to tilt your phone to landscape mode at certain sections



Wherever you see the hand icon
tap to learn more



Member Notice: AGM 2025

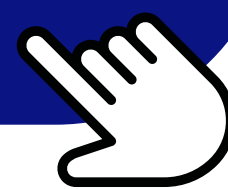
Notice is hereby given that the Annual General Meeting ('AGM') of Member First Credit Union Limited will take place by virtual means on Monday, 8th December 2025, at 7.00pm.

This event will be accessed by a private link only available to our members. To sign up for access please visit our website at www.mfcu.ie/agm-2025 and complete the signup form. If you need assistance accessing our virtual AGM, please read the information on the following page or don't hesitate to give us a call on (01) 851 3400.

- **Eamonn Free, Secretary**

MFCU Virtual
AGM to be held
on **Monday, 8th
December 2025
at 7.00pm**

**Register to attend
the MFCU AGM 2025**



Members wishing to attend the Virtual AGM need to register to join and apply via our website: www.mfcu.ie/agm-2025 and complete the signup form.

The request for attendance must be received by 5pm on Wednesday 3rd December 2025.

Please Note: Annual Account Statements will be available via your online account in January 2026.

Virtual AGM Full Details

Following consultation with members, we have taken the decision to once again hold our Annual General Meeting ('AGM') by virtual means. Member First Credit Union Limited will be using Zoom Webinar as the virtual platform for the meeting.

To gain access to the meeting a member must register to attend the virtual meeting by completing the application form online, available at www.mfcu.ie/agm-2025. This application must be received by **5pm on Wednesday 3rd December 2025**.

Following the registration the member will receive an invitation no later than the morning of Monday 8th December. The invitation received by you will contain a link that allows you to not only attend (remotely) the AGM, but also to exercise your right to vote at the AGM. You cannot share this invitational link with anyone else and you are solely responsible for the security and safe keeping of your invitational link. Each unique invitational link is applicable to one member on one device and permits that member to vote.

- The information required to request an invitation is your name, member account number and email address. Please note you must be a member of MFCU before 30th September 2025 to be eligible to attend the 2025 AGM.
- The Credit Union will verify members details prior to issuing invitations.
- In order to register for the Virtual AGM, each member will require a personal email address. Please note that a group or general mailbox will not be accepted (e.g. info@club.ie, team1@xyzltd.ie).
- All non-presenting participants will have their microphones muted and have their cameras switched off to allow the smooth running of the meeting.
- If a member wishes to submit a question this can be typed to the host by clicking on the "Q&A" button on the bottom of the screen.
- There will be resolutions that require a vote as well as elections for the position of Auditor, Board Oversight

Virtual AGM Full Details cont'd

Committee and Board of Directors.

- Voting will be conducted by way of the online poll facility and members will be asked to vote Yes/No electronically for the resolution or for each candidate when instructed by the Chairperson.
- Votes will be tallied electronically, verified by the Head of Regulatory Compliance, and recorded by the Secretary.
- This virtual AGM meeting will be recorded and members who register for the meeting will be agreeing to the recording of the meeting and their participation in it, by registering.

For those members who are not confident with computers or online systems, we have compiled a series of online instructional booklets and films on how to familiarise yourself with computers and how to use the basic online systems.

We want to ensure that all our members can attend our virtual meeting. We would advise you to familiarise yourself with these resources ahead of time – full details are available at **www.mfcu.ie/agm-2025**.

AGM Question Submission

In order to improve the smooth running of the AGM, like in previous years, we are giving members the opportunity to submit questions to the Board of Directors in advance of the meeting. Please also include your contact details. Questions can be submitted in any branch, posted to our Head Office (Artane Roundabout, Malahide Road, Artane, Dublin 5) or emailed to agm@mfcu.ie.

Submit a question for the AGM



Any questions submitted that are not relevant to the business of the AGM will be forwarded for the attention of a relevant officer to be addressed as appropriate. These might include matters relating to a member's account or affairs which are unlikely to be relevant to the business of the AGM. Submitting a question in advance of the AGM does not affect your rights as a member to attend and speak at the virtual AGM.

Please return your questions to your local Member First Credit Union branch, post them to our Head Office at the Artane Roundabout, or send them by email to agm@mfcu.ie no later than Wednesday 3rd December 2025.

AGM Agenda

- 1.** Early raffle for members logged in at 6.45pm
- 2.** Chair opens meeting at 7.00pm sharp
- 3.** Ascertainment that a quorum is present
- 4.** Adoption of standing orders
- 5.** Adoption of rule changes
- 6.** Approval of minutes of AGM 2024
- 7.** Report of the Board
- 8.** Finance Report
- 9.** Report of the Auditor
- 10.** CEO Report
- 11.** Report of the Board Oversight Committee
- 12.** Report of the Nomination Committee
- 13.** Appointment of Tellers
- 14.** Balloting
- 15.** Community Report
- 16.** Announcement of Election Results
- 17.** Raffle Results
- 18.** Adjournment of meeting 8.15pm sharp

Standing Orders

1. Voting

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

Due to the fact that this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means.

2. Election Procedure – Electronic Voting

When nominations are announced tellers shall be appointed by the Chair and voting procedures and instructions shall be distributed. Elections shall be in the following order:

- (a) Election of Auditor;
- (b) Election for membership of the Board of Directors; and
- (c) Election for membership of the Board Oversight Committee.

The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chair. When the votes have been counted by the tellers, the results shall be announced by the Chair.

3 – 4. Motions

3. The purpose of the AGM is to deal with the essential business of the Credit Union. This includes reporting to members on the financial status of the Credit Union and the election of officers.

As such, there will be no motions from the floor. Members have been invited to submit questions to the board in advance of the AGM and the board will address these during the AGM, and same will be included in the minutes of the AGM.

4. The Chair's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

5 – 9. Miscellaneous

5. The Chair of the Credit Union shall be the Chair of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chair, except where he/

Standing Orders continued

she is not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.

6. The Chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.

7. Matters not covered by the Agenda may be introduced under “Other Business” at the discretion of the Chair.

8. The Chair shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).

9. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.

10. Adjournments

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

Rule Changes

That this Annual General Meeting amends Rule 11 of the Standard Rules for Credit Unions (Republic of Ireland) by the amendment of the following Rule 11;

Rule 11. Membership

Membership shall be limited to and consist of the signatories to the application to register the credit union and such other persons having the following common bond:

Residence, Occupation, Employment or Education within the areas of Artane, Ayrfield, Beaumont, Coolock, Donnycarney, Drumcondra, Marino, North William Street, Raheny, and Swords.

Those who were Members of Drumcondra and District Credit Union Limited on or before 02 July 2020,

as have been duly admitted members of the credit union in accordance with these rules and comply with such of the rules as relate to membership and including, if otherwise qualified, such other persons as were members of the unincorporated body known as Member First Credit Union Limited immediately before the date on which such body secured registration as Member First Credit Union Limited.

to;

Rule 11. Membership

Membership shall be limited to and consist of the signatories to the application to register the credit union and such other persons having the following common bond:

Residence, Occupation, Employment or Education within the areas covered by the eircodes of – A41, A45, D01, D03, D05, D09, D13, D17, K67.

Those who were Members of Drumcondra and District Credit Union Limited on or before 02 July 2020,

as have been duly admitted members of the credit union in accordance with these rules and comply with such of the rules as relate to membership and including, if otherwise qualified, such other persons as were members of the unincorporated body known as Member First Credit Union Limited. immediately before the date on which such body secured registration as Member First Credit Union Limited.

Report of the Chairperson

Dear Members,

It is with great pride and appreciation that I welcome you to the Annual Report for Member First Credit Union (MFCU) for 2025. This year has been one of continued growth, strategic reflection, and meaningful investment in both our members and our community.

Loan Book Growth & Strategic Planning

Throughout the year, our loan book continued to grow steadily. From €117 million at the end of 2024, our loan book now stands at €123m. Every month hundreds of members chose Member First Credit Union as the lending institution for their financial needs. We also hosted a series of mortgage information events throughout the year, including sessions in Artane and Swords, which were well attended and highly engaging. These events helped members better understand our mortgage products, including our competitive rates and flexible terms, and empowered them to make informed decisions about home ownership.

Strategic Development

During the year, we undertook a comprehensive strategic review and conducted detailed membership surveys. These insights are shaping our roadmap for the years ahead, ensuring that Member First Credit Union remains responsive to the evolving needs of our members.

Digital Innovation: SEPA Instant Payments and CRM Development

In line with our commitment to innovation, we launched SEPA Instant Payments, a transformative service that allows members to send and receive euro transfers almost instantaneously, 24/7—including weekends and holidays. Each transaction comes with instant confirmation, and from October 2025, all SEPA payments will include Verification of Payee (VoP), adding an extra layer of security by confirming the recipient's name matches the IBAN.

We have invested significantly in a new Customer

Report of the Chairperson

continued

Relationship Management (CRM) system. A CRM is a digital platform that helps us manage member interactions more effectively. It will allow us to personalise services for members, respond faster to queries, and ensure that every member receives consistent, high-quality support. Ultimately, this investment will make your experience with MFCU more seamless, efficient, and member-focused.

Community Engagement and ESG Investment

Our community engagement reached new heights this year. Since 2014, MFCU has donated over €1.7 million to local community initiatives. We continued our partnerships with local sports clubs, voluntary organisations, and schools, supporting initiatives that bring people together and strengthen our shared values. Notable examples include:

- Sponsorship of Clontarf FC's Junior Referees Programme, promoting youth leadership through sport.
- Continued support for defibrillator installations, with over 30 units now placed across North Dublin.
- Expansion of our Community Garden Sponsorship Programme, celebrating local green spaces and biodiversity.
- Active participation in Dublin Community Clean-Up, with staff volunteering to improve local parks and streets.

Looking Ahead

As we look to the future, our focus remains on delivering value, trust, and innovation. We are proud of the progress we've made and grateful for the continued support of our members, volunteers, and staff. Together, we are building a Credit Union that is modern, resilient, and deeply rooted in community.



Gráinne Brennan
Chairperson

Our Voluntary Team

Your Board of Directors

Gráinne Brennan	Chairperson
Pascal Delahunty	Vice Chair
Eamonn Free	Secretary
Michael McKenna	
Bridget Johnston	
Olive McMahon	
Valerie Mulvaney	
Catherine Bannon	
Gene Boyd	

Your Board Oversight Committee

Helen Walker	Chairperson
George Mongey	Secretary
Kay Byrne	

We're on Trustpilot



Rated “**Excellent**” | *4.7 out of 5 stars*

“Not just quick and efficient but very human and understanding. Couldn’t recommend higher. ”

by Mark Fearon

“Quick response time – Friendly and excellent response to online query”

by John Flanagan

“Love my Credit Union – Very helpful team. Swift replies to enquiries and they've made my online and over the phone enquiries very easy. Love my Credit Union!!”

by Av

Rate us on TrustPilot



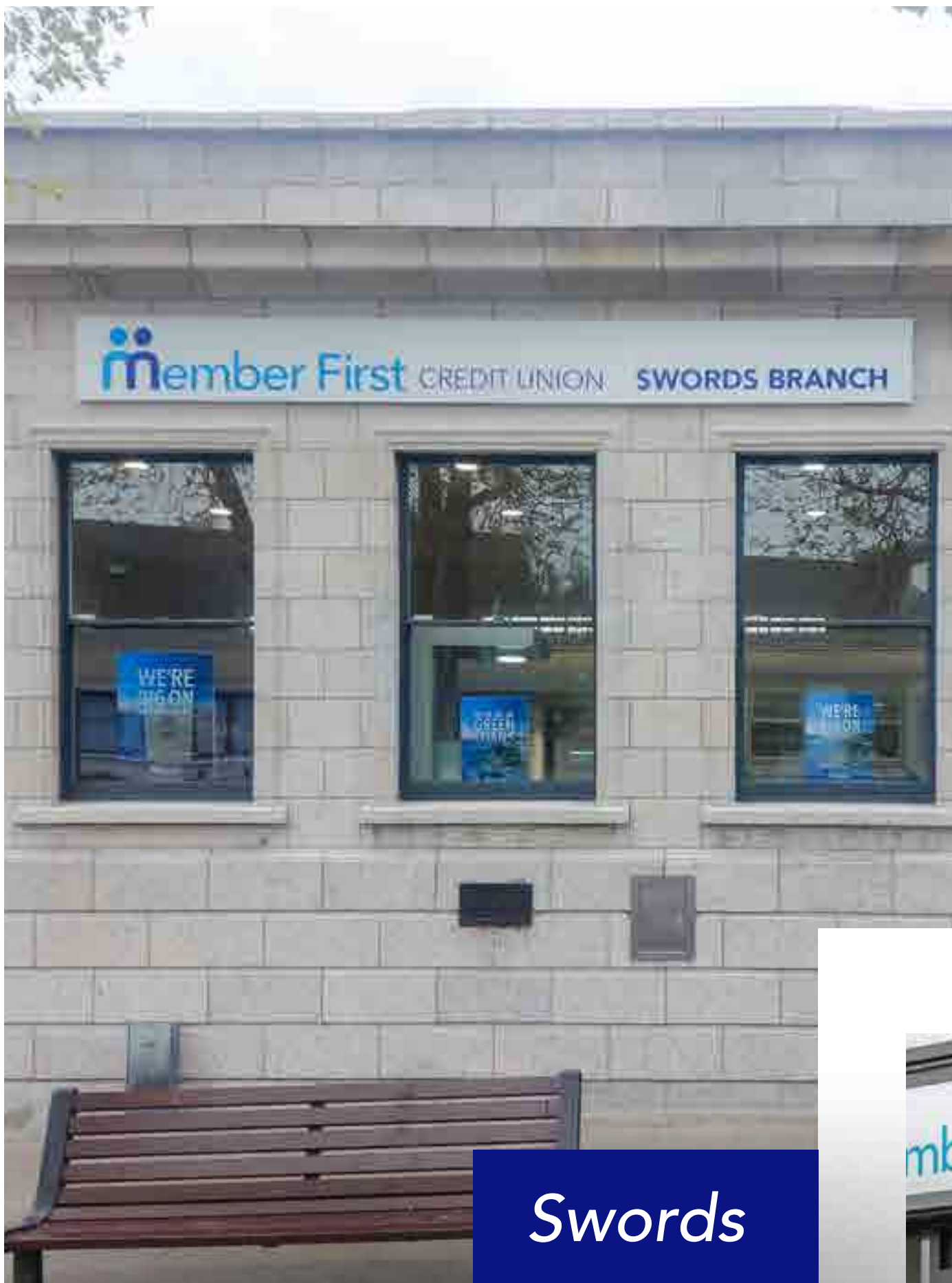
MFCU Branch Network



Artane (Head Office)



Trinity



Swords



Northside SC



Raheny

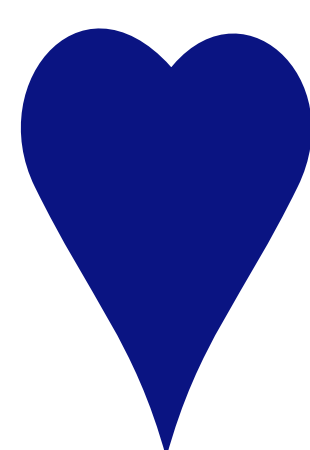
As a member of MFCU,
you can use any branch
at any time.

Community Report

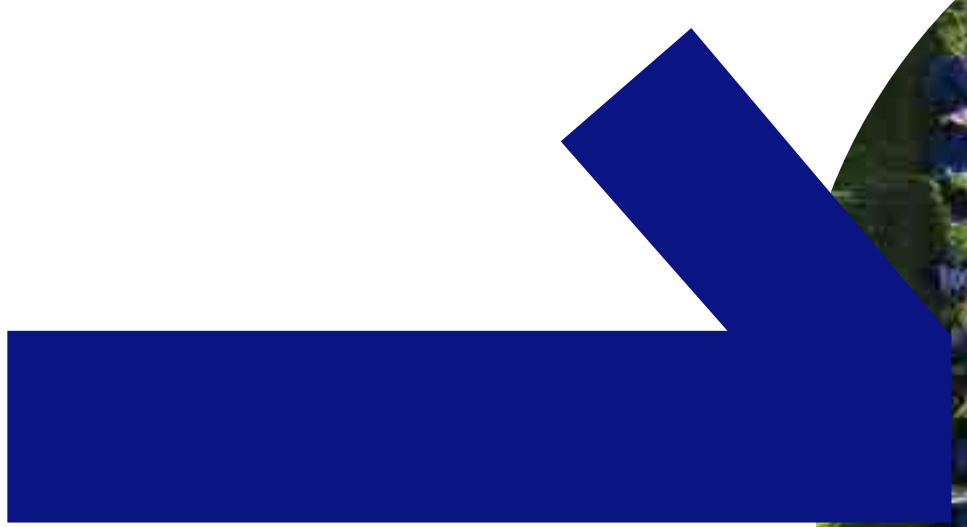
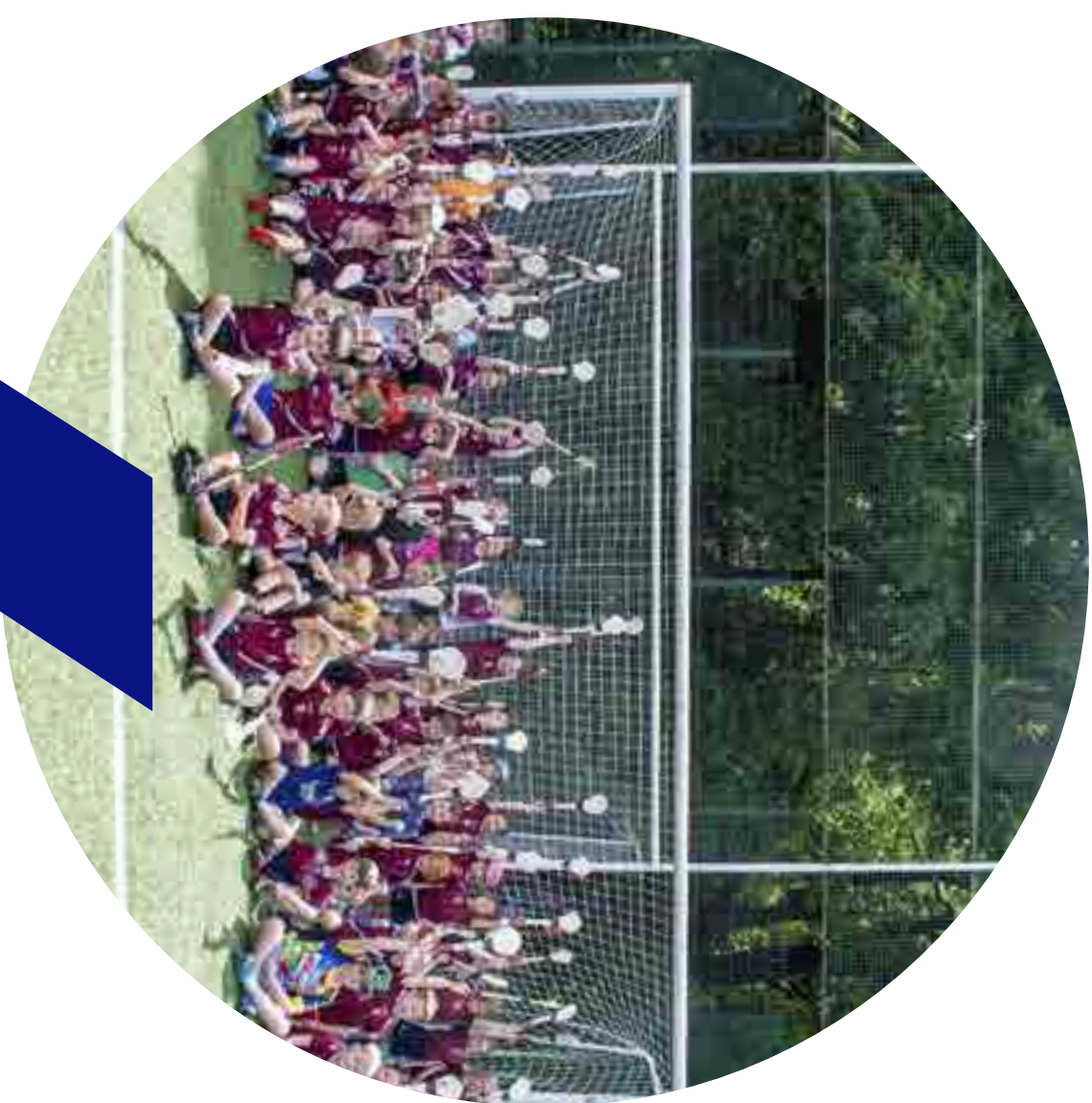
*We've donated
€1.7 million
to our local
communities!*

*When you borrow &
save with us, you're
funding our support of
great local initiatives.*

Thank you!




MFCU
Community
Fund



1793

in community donations





School Quiz 2025

We were delighted to host the Annual MFCU School Quiz once again this year in Craobh Chiaráin GAA Club & Fingallians GAA Club. The MFCU School Quiz is for 5th & 6th Class students from local primary schools. After two local rounds, our top 12 teams battled it out in the MFCU Regional round for a place in the CUDA National School Quiz Final. Well done to all participants who represented their schools so well!



MFCU Regional Final Winners

- Winners - Holy Trinity, Donaghmede
- 2nd Place - Grace Park ETNS, Drumcondra
- 3rd Place - Scoil Assaim, Raheny



Paddy Gerrard Memorial

Scholarship Scheme

2025 Winners

Fasih Mebuin
Alison Gillick
Tracy Zinyama
Callum Greene
Conor McGuinness
Sasha Krzyzanowski
Leah Darby
Ciara Fitzsimons
Éilish Somers
Ellie Greene

[Learn more](#)



In Memory of Paddy Gerrard

Paddy Gerrard was a founding member of Swords & District Credit Union (now part of the Member First family) in 1970. He was a massive influence in the early years of the credit union and took great pride in his work on the Board of Directors.

Paddy sadly passed away in early 2021, and we are honoured to remember him through our Annual Scholarship Award. This Scholarship Scheme is funded by the MFCU Community Fund. As a non-profit organisation, MFCU has always prided itself on investing in local communities. Paddy understood the importance of the involvement of credit unions in our local communities.

MFCU Supports the Irish Heart Foundation



In September the Staff, Board & Volunteers of MFCU undertook the Irish Heart Foundation's 10,000 Steps a Day Challenge to raise funds, and to help save lives from heart disease and strokes.

We are glad to say that between us all, we clocked up over six million steps in aid of this very worthy cause. In context, that's comparable to someone taking the scenic walking route from the Artane Roundabout to Rome and back again.

Through the efforts of the MFCU team we raised over €5,000, with MFCU also contributing €5,000 on behalf of all members to bring the total donation to a whopping €10,000. These funds will go to the Irish Heart Foundation to help them with their support services. Their support services help improve the quality of life and wellbeing of people and their carers after a cardiac event or stroke.

The Irish Heart Foundation kindly also gave us the below information to help you and your loved ones stay healthy.

Partnering for a Healthy Heart

At the Irish Heart Foundation, we believe that everyone deserves a healthy heart. We're proud to partner with Member First Credit Union to share some simple steps you can take to protect your most vital asset.

Your Heart Health in Your Hands

Small, consistent changes make a big difference. We encourage you to:

MFCU Supports the Irish Heart Foundation

continued

- **Know Your Numbers:**

Ask your GP to check your blood pressure and cholesterol. Knowing your numbers is the first step to managing them.

- **Move More:**

Aim for 30 minutes of moderate activity most days. A brisk walk is a perfect start.

- **Eat Smart:**

Fill your plate with colourful fruits, vegetables, and whole grains, and be mindful of salt and processed foods.

- **Stop Smoking:**

It's the single best thing you can do for your heart. Support is available.

We're Here When You Need Us

If you or a loved one are affected by heart disease or stroke, you are not alone. Our free Nurse Support Line offers confidential advice and a listening ear, you can reach us at (01) 668 5001. We also provide vital support services, from peer-to-peer programmes to recovery resources, helping people rebuild their lives.

How You Can Support Our Lifesaving Work

As a charity, we rely on public generosity to fund our research, advocacy, and patient care. This year, Member First Credit Union staff have already raised more than €8,000. You can help us create more survivors.

Together, with partners like Member First Credit Union and supporters like you, we can build a future where fewer families face heart disease and stroke. For support or to get involved, visit www.irishheart.ie.

Climate Report



As a community-based Credit Union, our commitment has always been to provide for a better today and an even better tomorrow for our members and our community.

MFCU ESG Report 2025

Partnering for a Greener Future

At Member First Credit Union, we believe a true community legacy is measured by what we leave behind for our children — and their children. Every decision we make has the potential to build a cleaner, safer, more sustainable world for future generations. Our Climate Actions from our Environmental, Social and Governance (ESG) commitments are not simply words in a policy document; they are our positive actions taking root in the real world.

That's why we at MFCU have partnered with Cloudforests (cloudforests.ie), an Irish organisation planting native Irish trees and restoring native Irish wildlife habitats along our western coastline. These new woodlands are already capturing carbon, stabilising soil, and rebuilding habitats that will protect the environment long after all of us are gone.

We also proudly support the National Biodiversity Data Centre (biodiversityireland.ie), who are leaders in the science and data that keep us informed, and help us to restore Ireland's pollinating plants and the insects that depend on them. Healthy pollinators such as bees, butterflies, hoverflies etc, keep our food systems functioning and our landscapes alive for our future generations to enjoy.

And buzzing above our heads every day is proof that we take our climate action responsibilities seriously. Through our partnership with Bee8 (bee8.ie) a Bee charity, we are protecting the native Irish honeybee (*Apis mellifera mellifera*) an essential pollinator under real pressure. The rooftop space in Artane that we loan to Bee8 for their beehive is a living, tangible symbol of our role in nurturing nature. Through our social media channels, we will keep you informed about our bees.

Nature is a system where everything depends on everything else. By planting trees, expanding pollinator-friendly spaces, and actively supporting bee conservation, our Members and our Staff are helping to repair those natural links: trees give structure, flowers give food, bees bring life.

These efforts mean more than carbon numbers and habitat

MFCU ESG Report 2025

continued

maps. They mean cleaner air for our families, resilient food supplies, reduced flooding risk, and a greener, wilder Ireland that future generations can inherit with pride.

Most importantly, every one of our Members and Staff are part of this story. We are proud of the forest we're helping to grow. Proud of the pollinators we're protecting. And proud that our sustainability promise has moved far beyond words — into hives, habitats, forests, and results.

The work continues for us— and so does our duty to the generations who will follow.

And we need your help.

We have started to email this 100+ page annual report to our members, this saves a lot of resources and your money as well- we are trying to get as many Members as possible to accept this report via email, so please encourage others to do the same. We are aware that some Members may not be comfortable with a digital annual report and if they contact us, we will happily arrange for a printed report to be sent to them. In 2024 less than ten Members asked us for this.

Consider using our online services that is provided by our dedicated and specially trained Member Service Centre. This not only saves you leaving the comfort of your home in weather like this, but it also reduces our secondary carbon footprint.

Allow us to email you rather than having to print something out and post it.

And most importantly, talk to us- If you know of an organisation, like ours, that has done something for climate change that really impressed you, please let us know.

You can be proud to know that, by saving and borrowing with Member First, you are directly supporting climate action in our community. Nothing hypothetical. Nothing hidden. Just real change, flourishing season by season, thank you.

MFCU Environmental Emissions Overview

Understanding Emissions & Our Carbon Footprint

At Member First Credit Union, we are committed to not only serving our members with financial care but also being responsible stewards of our environmental impact. As part of our broader ESG (Environmental, Social, and Governance) strategy or Sustainability Policy, we've conducted a detailed analysis of our greenhouse gas emissions for the reporting period for baseline year October 2023 to September 2024; and the current year October 2024 to September 2025.

This review helps us benchmark our footprint and begin our journey to long-term sustainability improvements.

What Are Emission Scopes?

Greenhouse gas (GHG) emissions are categorised into three distinct "scopes" to help organisations understand and manage their environmental impact:

Scope 1: Direct emissions

Scope 1 (direct emissions): GHG emissions generated directly by the organization and its activities. Example: heating office buildings using gas or heating oil, using gasoline to operate company vehicles.

Scope 2: Indirect emissions from energy

Scope 2 (indirect emissions related to energy consumption): Emissions related to the organisation's consumption of electricity, heat or steam. Example: electricity consumption.

Scope 3: Other indirect emissions

Scope 3 (other indirect emissions): All other indirect emissions occurring upstream or downstream of the organisation's value chain. Examples: purchase of raw materials, purchase of services, business trips, transportation of goods, waste, water use, etc.

This framework, defined by the Greenhouse Gas Protocol, allows us to assess emissions across all relevant areas of our operations.

MFCU Environmental Emissions Overview

Our Emissions Inventory

Our carbon footprint was assessed using the Operational Control approach, covering all offices and activities under our direct control. The process follows internationally recognised standards using both primary data (e.g. utility bills) and secondary data (e.g. spending-based models) calculated through the GreenFeet emissions platform.

Since 2025, Member First Credit Union has begun tracking and reporting its carbon emissions across key operational areas. This includes both direct and indirect emissions, from the energy used in our buildings to the carbon footprint associated with our staff commute and day-to-day operations.

We are continuously refining our data and systems using the GreenFeet platform, ensuring all emissions are captured accurately under the Scope 1, 2, and 3 categories as per the GHG Protocol.

Total Emissions Tracked to Date

1) Baseline Year October 2023 to September 2024 = 191,074.22 kgCO2e

Category	Emissions
Water	1,220.9 kgCO2e
Waste	5,465.47 kgCO2e
Buildings Electricity	25,156.43 kgCO2e
Buildings Heat	159,231.43 kgCO2e

2) Current Year October 2024 to September 2025 = 126,004.42kgCO2e

Category	Emissions
Water	740.51 kgCO2e
Waste	5,607.61 kgCO2e
Buildings Electricity	51,805.88 kgCO2e
Buildings Heat	26,539.14 kgCO2e
Other	41,311.28 kgCO2e

MFCU Environmental Emissions Overview

In intensity metric in relation to GHG emissions refers to the amount of greenhouse gas emissions produced per unit of activity or output (e.g., emissions per \$/revenue, emissions per employee).

Member First CU's estimated carbon footprint for Year 2024 to 2025 was 1.74 mtCO₂e.

This represents a 34.0547% decrease from the baseline emissions YR 2023 – 2024.

The full breakdown by scope and category is available in the sustainability platform and will be published as part of the full emissions report once final data to date is validated.

Goals & Initiatives

We have made several significant commitments as part of our Sustainability strategy.

Baseline Year Complete

A full emissions inventory has been completed for Oct 2023 – Sept 2024. Using Greenfeet we are presently measuring and tracking all out emissions.

- Scope 1 emissions in kgCO₂e
- Scope 2 Emissions in kgCO₂e
- Scope 3 Emissions in kgCO₂e Annual Reporting Commitment

Emissions will be reported each year to ensure transparency and track progress.

MFCU Environmental Emissions Overview

Initiatives in Progress

Heading	Initiatives
Sustainable Transportation	<ul style="list-style-type: none">• Understand Employee Commute Patterns Member First CU has identified employee commuter patterns and associated emissions.• Green Commuting Options: Bike to Work Scheme.• Encourage public transit• Promote cycling/ walking / carpool programs
Green Team	<ul style="list-style-type: none">• The board have appointed ESG Committee (Environment Social and Governance) with 6 members and have implemented required ESG policy and supporting procedures as per the Action Log.
Energy Efficiency	<ul style="list-style-type: none">• Switching to LED lighting• Power down unused equipment: Use energy-saving modes and encourage employees to shut down devices.• Conduct an energy audit: Identify energy leaks and inefficiencies in the building.
Greener IT Practices	<ul style="list-style-type: none">• Cloud computing: Consolidate servers to reduce energy consumption.• Virtual meetings: Minimize business travel by using video conferencing tools.• E-waste recycling: Partner with certified recyclers for old electronics.
Reduce Waste	<ul style="list-style-type: none">• Go paperless: Use digital documentation and e-signatures.• Print responsibly: Default to double-sided and black-and-white printing.• Comprehensive recycling: Provide bins for paper, plastic, electronics, and compost.• Avoid single-use cups, cutlery, etc.
Green Office Design	<ul style="list-style-type: none">• Indoor plants: Improve air quality and morale.• Eco-friendly furniture: Use items made from recycled or sustainable materials.
Employee Engagement & Policy	<ul style="list-style-type: none">• Sustainability training: Educate staff on eco-friendly practices.• ESG Committee Set up
Community Based Initiatives	<ul style="list-style-type: none">• Re Wilding or Planting Tree's

MFCU Environmental Emissions Overview

Going Forward

Our sustainability journey is ongoing — and we're just getting started. Every step we take brings us closer to a greener, more responsible future.

Future Initiatives: Future planning for sustainability involves a systemic, integrated approach focused on balancing economic growth, social equity, and environmental protection to meet present needs without compromising future generations' ability to meet theirs. Member First is committed to this and please see below Future Initiatives.

Reporting at a granular level i.e. at Branch Level for more comprehensive insight into the operations and activities at Branch Level.

- Reward eco-actions: Recognise staff for sustainable behaviour whilst doing it.
- Identifying key areas to reduce emissions and initiating a Carbon Reduction Strategy
- Provide bike racks.
- Battery storage systems: Reduce dependency on fossil-fuelled grid energy. -
- Community Clean Up Day.
- Use smart thermostats: Automatically adjust heating/cooling based on occupancy.

Biodiversity Ireland

MFCU is delighted to partner with Biodiversity Ireland to give you some tips about promoting biodiversity in your home.



Did you know we have over 100 types of bee in Ireland? They come in all shapes and sizes – from fluffy, fat bumblebees to small solitary bees who often resemble flies or wasps. Bees are among a group of insects known as ‘pollinators’ who help plants reproduce by transferring pollen between flowers. They are essential for the survival of many of our food crops, garden flowers, and wild plants.

On the island of Ireland, one third of our 100 wild bees are under threat of extinction. This is because we have drastically reduced the habitats that provide them with food and safe places to nest and reproduce.

But there are simple actions we can all take to help them. The All-Ireland Pollinator Plan is inviting you to ‘pledge your garden for pollinators’ and join a network of gardens across the island of Ireland that are managed as healthy pitstops for wild bees and other pollinating insects. There are many simple actions you can take in your garden. Many of them are low cost, free, and some could even help you save money. Here are a few ways you can help:

Don’t Mow, Let it Grow!

Pollinators need flowers that are rich in nectar (for energy) and pollen (for protein). Try and have something in flower from February until the end of October to help bees throughout their lifecycle.

Native wildflowers like Dandelions and Clover are the best source of food for our wild bees. They will grow naturally if you mow less – even a strip at the edge of your garden cut every four weeks instead of every fortnight can make a difference and can save you time and money too. Remember to remove the grass cuttings when you mow, otherwise wildflowers won’t grow.

Make a Bee Block

Make a simple nesting site for cavity-nesting solitary bees by drilling smooth holes 10cm deep in pieces of unvarnished, unpainted wood. Put your Bee Block near a good source of nectar and pollen. If the holes are plugged up with mud or leaves in the late spring/early summer, you'll know your bee block is in use!

Avoid Pesticides

Insecticides, herbicides, and fungicides are potent chemical cocktails are designed to kill various organisms. One of the best things you can do for pollinators is avoid using them. If you buy plants at a garden centre, ask if they have been treated with chemicals. Even 'bee friendly' labelled plants may have been treated with chemicals.

Become a Citizen Scientist

Take a mindful 10 minutes and help us track insect numbers with a simple Flower Insect Timed Count. Pick a patch of flowers (50cm x 50cm), set a timer for 10 minutes and make a note of which insects visit. You don't need to be an expert, and it's easy to do on the free FIT Count app. Find out more at <https://biodiversityireland.ie/surveys/fit-counts/>

Plant a Pot for Pollinators

If you don't have much space, you can help wild bees by planting a pollinator-friendly pot, window box or hanging basket. Snowdrops, Crocuses, and Grape Hyacinth are all rich in nectar and pollen, and provide a source of food for pollinators early in the year. Native plants are always better for pollinators than non-natives, but non-native 'ornamental' plants like these can play a role too in the right settings.

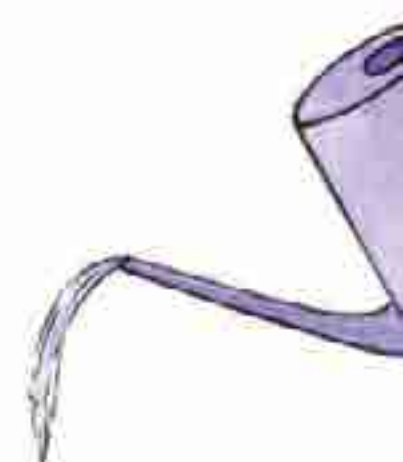
Or you could make a mini herb garden by planting your pot with Chives, Rosemary, and Sage. Snip away to add to delicious dishes, and let some flowers bloom to feed the bees.

The All-Ireland Pollinator Plan website is packed with free plant lists and other resources to help you choose the right plants for your pot, window box, or garden. Join the buzz to save the bees at www.pollinators.ie.



Step by step:

1. Place your container in a sunny spot (placing it where you want it to sit will save you lifting a heavy pot after planting). Put compost in your pot until it is two-thirds full.
2. Gently remove your plants from their original pots and place in your container, with the tallest at the back.
3. Fill in around the rootballs with compost and press down gently to a few centimetres below the top of your container.
4. Water the container well and top up with more compost if necessary.
5. Look after your pot for pollinators!
 - Ensure it remains moist but not waterlogged. When watering, always aim for the soil and not the plants. It's best to water in the early morning or evening.
 - Deadhead blooms to keep the plants flowering for as long as possible.
 - After flowering is finished, allow leaves to die down naturally, so they can provide shelter for insects during the winter months.
6. Enjoy your flowers and watching all the different pollinators they will attract. Know that you are helping our biodiversity.



Why not try out other ideas for pots for pollinators, with these pollinator-friendly varieties:

Pollinator-friendly Herbs:



THYME



OREGANO



SAGE



ROSEMARY



CHIVES



Pollinator-friendly Annuals: You will be able to enjoy all of the listed perennials, herbs or bulbs year after year, but if you only have a small pot, you might also like to plant some smaller-growing pollinator-friendly annuals, such as *Bidens* or *Bacopa*.

Pollinator-friendly Bulbs:



CROCUS



MUSCARI

To learn more about pollinators and how to help them thrive, visit www.pollinators.ie



Comhairle Chontae na Gaillimhe
Galway County Council



Cloudforests Ireland



Member First Credit Union are proud supporters of Cloudforests, an organisation that focuses on reforestation projects which maximise biodiversity and carbon sequestration right here at home, along Ireland's Wild Atlantic Way.

Member First Credit Union have been Cloudforests partners since May 2023, not only supporting the wider mission to create forests at scale, but also helping to plant trees at several urban forest projects in the local communities right here in Dublin.

The Cloudforests and MFCU partnership contributes towards 9 of the 17 UN Sustainable Development Goals (SDGs).



More about Cloudforests

FAIR INSURANCE

We believe that insurance should work in your favour.

That's why we have created really affordable and fair insurance that puts you first.

HOME
INSURANCE

LIFE
INSURANCE

TRAVEL
INSURANCE

CAR
INSURANCE



The right protection, that's easy to buy, and easy to understand.

Get your quote today!

 **Member First**
CREDIT UNION

0818 293 443
mfcu.ie

POWERED BY **Peopl.**
Insurance

Member First Credit Union is regulated by the Central Bank of Ireland. Reg No. 181CU
CUI Financial Services DAC, t/a Peopl is regulated by the Central Bank of Ireland. Ref No. C182485

2025

YEAR IN REVIEW

0.50%

dividend

2.00%

loan interest
rebate

€123m

loan book

€5.1m

surplus

12,485

loans issued worth

€57.4m

€404m

asset size

Directors Report & Audited Financial Statements

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Directors' Report

Review of Business and Future Developments

The Directors are pleased with the results for the 2025 financial year. The strong performance has been underpinned by delivery on our strategic objectives to help and support our members, staff and local communities to thrive. This performance reflects our strategic decisions and execution over recent years, supported by a more favourable interest rate environment. We are mindful of the challenges posed by the inflationary environment and are supporting our members as they navigate them. We actively monitor trends in the global economy, including the expectation that interest rates remain higher for longer, and the challenges this presents for the Credit Union and our members. While interest rates and inflation are a global phenomenon, and add uncertainty, Ireland is relatively well positioned for these more uncertain times. Notwithstanding the challenges presented by inflation and geopolitical uncertainty, the Board of Directors look forward to the remainder of 2025 and beyond with confidence.

The fundamentals of our business remain strong, underpinned by our solid balance sheet and robust capital base. Coupled with our strong member base and digital leadership, we are well positioned for the future, as we continue to tightly manage costs and execute our strategy at pace. It is imperative for the Credit Union sector to adapt and develop to meet rapidly changing member expectations. The on-going investment and enhancement in our digital capabilities is key to member engagement and satisfaction. To this end, the directors are committed to make significant investments to transform Member First Credit Union Limited, including our people, our systems and our business model, and to enhance services to our members. We are committed to modernising our systems, putting strong foundations in place across all our technology layers while improving efficiency and member experience. We also continue to transform the business model to create a leaner, simplified and more agile Credit Union. These investments and enhancements leverage our strong member relationships to offer the right products and services at the right time. We will continue to support our members and the communities that we serve.

We expect that trading in the coming year will be solid and very much dependent on the health of our local economy ; we expect that the Board of Directors decision

Directors' Report continued

to reduce interest rates will significantly boost loan growth and positive investment returns to boost our income; the Board expect total income to increase over the next couple of years. We are satisfied that the finances of Member First Credit Union Limited are in very good shape, that our loans are well provisioned, our investments prudently invested, that we are well capitalised with strong reserves and that we are well able to fund our future plans.

Authorisations

Member First Credit Union Limited maintains the authorisation to carry out foreign exchange transactions and to arrange insurance policies on behalf of its members.

Statement of Directors' Responsibilities

The following statement, which should be read in conjunction with the statement of respective responsibilities of directors and auditors in the auditor's report to the members, is made with a view to distinguishing for the members, the respective responsibilities of the directors and of the auditors in relation to the 'financial statements'.

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. The Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Credit Union for the financial year end date, of the surplus or deficit for that financial year and otherwise comply with the Credit Union Act 1997 (as amended). In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; 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

Directors' Report continued

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 FRS102 "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.

Principal risks and uncertainties

The principal risks and uncertainties facing the Credit Union are:

i) Credit risk

The Directors have identified the risk of loan default as being the principal risk to the credit union. 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.

ii) Liquidity risk

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

iii) Lack of demand for loans

The provision of loans to members is a key function of the credit union. The interest received from loans is the main source of revenue from which both operating costs are serviced and surpluses generated.

iv) Investment portfolio performance

Is the risk both through the potential to loss of capital and/or insufficient rate of return.

v) Operational risk

Is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

(vi) Brexit Risk

Following the UK exit from the EU, ongoing uncertainty relating to the nature of the future trading relationship between the UK and EU could impact the markets in which the Credit Union operates including member confidence, credit demand, collateral values and customers' ability to meet their financial obligations and consequently the Credit Unions financial performance, balance sheet, capital

Directors' Report continued

and dividend capacity.

These risks are managed by the Board as follows:

i) Credit risk

In order to manage this risk the Board regularly reviews and approves the credit union's lending policy. All loan applications are assessed with reference to the lending policy. The credit union further protects against this risk by employing suitably qualified individuals to underwrite and assess loan applications. Subsequent to issuance, loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

ii) Liquidity risk

The liquidity level of the credit union is monitored on a regular basis to ensure funds are maintained in short term deposits at all times so that it has sufficient cash to meet its obligations as they fall due.

iii) Lack of demand for loans

The credit union offers a wide range of competitive lending products to its members. The products and service are promoted by regular marketing activities throughout the year. The need to increase demand for loans is balanced by the need to ensure that borrowers have the capacity to repay the amount borrowed.

iv) Investment portfolio performance

The Board regularly reviews and approves the credit union's investment policy in which it sets out the types of investments within which the credit union can invest funds. A key factor for all investments is the need to balance the secure return of capital with the interest yield. Funds are invested in compliance with the credit union's policy and regulatory guidance.

v) Operational risk

The operational risk of the credit union is managed through the recruitment and employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and applied. This is further supported by a robust reporting structure and active management of operational risk events.

(vi) Brexit Risk

The Credit Union has established a comprehensive Brexit programme to identify, monitor and mitigate risks

Directors' Report continued

associated with various outcomes of Brexit. The Board receive regular update from the Senior Management Team on the potential impacts of Brexit for Member First Credit Union.

Post balance sheet events

There were no events after the balance sheet date which impact upon the financial statements.

Auditors

In accordance with Section 115 of the Credit Union Act 1997 (as amended), the auditors EisnerAmper Audit Limited offer themselves for election.

On behalf of the Board

Gráinne Brennan

Gráinne Brennan
Chairperson

Valerie Mulvaney

Valerie Mulvaney
Director

Date: 28 October 2025

Statement of Board Oversight Committees Responsibilities for the year ended 30 September 2025

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

On behalf of the Board Oversight Committee

Helen Walker

Helen Walker
Board Oversight Committee

Date: 28 October 2025

Report of the Auditor

Independent Auditor's Report to the Members of Member First Credit Union Limited for the year ended 30 September 2025.

Opinion

We have audited the financial statements of Member First 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.

Report of the Auditor continued

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)

Report of the Auditor continued

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

Report of the Auditor continued

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.

Report of the Auditor continued

- 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

3 November 2025

Income & Expenditure Account

for the year ended 30 September 2025

	Note	2025	2024
		€	€
INCOME			
Interest on members' loans		9,685,467	9,649,425
Other interest and similar income	4	4,550,333	4,707,158
Interest payable on members' deposits	5	(50,074)	(11,487)
Net interest income		14,185,726	14,345,096
Other income	7	25,030	27,827
Total income		14,210,756	14,372,923

EXPENDITURE			
Employment costs	8	4,052,001	3,764,236
Other management expenses (Schedule 1)		3,661,943	3,742,906
LP/LS Insurance		832,324	843,477
Central Bank Levies		331,359	723,187
Depreciation & Impairment Provision	10	609,285	630,212
Gains from disposal of fixed assets	10	(36,836)	(46,784)
Net impairment (gains) / losses on loans to members	13	(576,309)	(472,351)
Total Expenditure		8,873,767	9,184,833

Surplus for the financial year	5,336,989	5,188,040
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STATEMENT OF OTHER COMPREHENSIVE INCOME		2025	2024
		€	€
Surplus for the financial year		5,336,989	5,188,040
Other comprehensive income - Community Development Distributions		(194,472)	(197,338)
Total comprehensive income		5,142,517	4,990,702

The financial statements were approved, and authorised for issue, by the Board on 28 October 2025 and signed on its behalf by:

Gráinne Brennan

Gráinne Brennan
Chairperson, Board of Directors

Fiona Cunningham

Fiona Cunningham
Chief Executive Officer

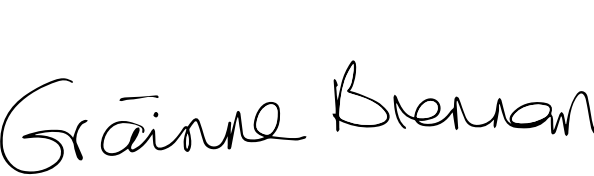
Date: 28 October 2025

Balance Sheet

for the year ended 30 September 2025

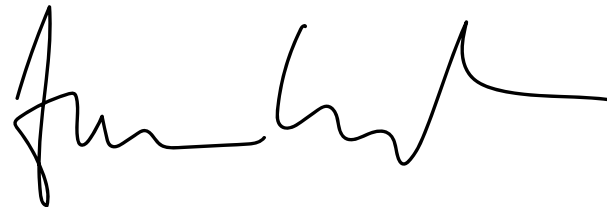
	Note	2025	2024
		€	€
ASSETS			
Cash and cash equivalents	9	75,041,177	62,581,555
Deposits and investments	11	203,798,818	206,022,253
Loans to members	12	123,315,519	117,188,675
Provision for Bad & Doubtful Debts	13	(4,151,179)	(4,675,871)
Prepayments, other debtors and accrued income due within one year	14	3,919,516	3,762,709
Prepayments, other debtors and accrued income due after one year	14	-	162,184
Tangible fixed assets	10	2,588,529	2,874,377
Total Assets		404,512,380	387,915,882
LIABILITIES			
Members' shares	15	(315,150,602)	(303,534,080)
Members' deposits	16	(14,462,685)	(12,677,290)
Creditors and accruals	17	(746,127)	(1,072,302)
Total Liabilities		(330,359,414)	(317,283,672)
Total Assets less Total Liabilities		74,152,966	70,632,210
RESERVES			
Regulatory reserve		48,588,090	48,588,090
Operational risk reserve		2,073,874	1,994,397
General reserve		23,488,702	19,907,040
Unrealised reserve		2,300	142,683
Total Reserves		74,152,966	70,632,210

The financial statements were approved, and authorised for issue, by the Board on 28 October 2025 and signed on its behalf by:



Gráinne Brennan
Chairperson, Board of Directors

Date: 28 October 2025



Fiona Cunningham
Chief Executive Officer

Statement of Changes in Reserve

for the year ended 30 September 2025

	Regulatory Reserve	Operational Risk Reserve	Realised Reserves	Unrealised Reserves	Total Reserves
	€	€	€	€	€
Opening balance at 1 October 2024	48,588,090	1,994,397	19,907,040	142,683	70,632,210
Total comprehensive income for the year	-	-	5,142,517	-	5,142,517
Dividends paid during the year (Note 6)	-	-	(1,511,442)	-	(1,511,442)
Loan interest rebate paid during the year (Note 6)	-	-	(110,319)	-	(110,319)
Transfer to operational risk reserve	-	79,477	(79,477)	-	-
Transfer from unrealised reserves to realised reserves	-	-	140,383	(140,383)	-
Closing balance at 30 September 2025	48,588,090	2,073,874	23,488,702	2,300	74,152,966

- (1) The regulatory reserve of the credit union as percentage of total assets as at 30 September 2025 was 12.01% (2024: 12.52%) which is in excess of the credit union’s regulatory reserve requirement of 10%.
- (2) The operational risk reserve as at the 30 September 2025 was €2,073,874 (2024: €1,994,397). In this regard, the Board approved an increase in the operational risk reserve of €79,477 following the completion of an internal process to estimate the credit union’s operational risk reserve requirement.

Cash Flow Statement

for the year ended 30 September 2025

	2025	2024
	€	€
Cash flows from operating activities		
Loans repaid by members	50,690,742	48,345,038
Loans granted to members	(57,475,468)	(53,600,732)
Loan interest received	9,685,467	9,649,425
Investment income received	4,550,333	4,707,158
Other income received	25,030	27,827
Bad debts recovered & impaired cash flows	709,499	1,153,195
Dividends & Interest Rebate paid	(1,621,761)	(261,606)
Operating expenses including employment costs	(9,681,384)	(9,901,356)
Movement in other assets and liabilities	(5,189,695)	(213,929)
Net cash flows from operating activities	(8,307,237)	(94,980)
Cash flows from investing activities		
Purchase of property, plant and equipment	(566,601)	(1,126,153)
Disposal of investment property	561,892	2,025,853
Net cash flows from other investing activities	7,369,651	(915,541)
Net cash flows from investing activities	7,364,942	(15,841)
Cash flows from financing activities		
Members' savings received	119,444,839	101,675,567
Members' savings withdrawn	(106,042,922)	(100,050,057)
Net cash flows from financing activities	13,401,917	1,625,510
Net increase in cash and cash equivalents	12,459,622	1,514,689
Cash and cash equivalents at beginning of year	62,581,555	61,066,866
Cash and cash equivalents at end of year	75,041,777	62,581,555

Notes to the Financial Statements

for the year ended 30 September 2025

1. LEGAL AND REGULATORY FRAMEWORK

Member First Credit Union Limited 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 Member First Credit Union Limited 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 rate method.

Other income

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

Notes to the Financial Statements

continued

recognised on an accruals basis.

2.5 Dividends to members and interest on members' deposits

Interest on members' deposits

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

Dividends on shares and loan interest rebates

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

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

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 interest and loan 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

Notes to the Financial Statements

continued

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.

Notes to the Financial Statements

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2.10 Other financial assets

i) Investments held at fair value

The credit union initially recognises its other investments at fair value. At the end of each reporting period, the credit union measures these investments at fair value and recognise changes in fair value in profit or loss. 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 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,

Notes to the Financial Statements

continued

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 De-recognition of financial assets

Financial assets are de-recognised when and only when a) the contractual rights to the cash flows from the financial

Notes to the Financial Statements

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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 de-recognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Member First Credit Union Limited does not 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, deposits and money management accounts

Members' shares, deposits and money management accounts are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

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 De-recognition of financial liabilities

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

Notes to the Financial Statements

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2.15 Tangible fixed assets and depreciation

Tangible fixed assets comprises items of property, plant and equipment, which 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; on a straight line basis; is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

- Freehold land and buildings, 4% per annum
- Lease Amortisation, 5% per annum
- Leasehold Premises, 10% per annum
- Computer Equipment, 33% per annum
- Fixtures and fittings, 10-25% per annum
- Motor Vehicles, 20% per annum

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.

2.16 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.

Recoverable amount is the higher of the fair value of the asset less costs to sell and the asset's value in use ("VIU"). VIU is the present value of the future cash flows expected to be derived from the asset. In assessing VIU, the estimated future cash flows to be derived from continuing use of the asset and from its ultimate disposal are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

Notes to the Financial Statements

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and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

2.17 Leases

Leases entered into by the Credit Union as a lessee, are primarily operating leases. The total fixed payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

2.18 Investment Properties

The credit union initially measures investment properties at cost comprising the purchase price and any directly attributable expenditure. Investment properties whose fair value can be measured reliably are measured at fair value at year end with changes recognised in profit and loss.

2.19 Employee Benefits

Pension Scheme

The credit union operates a defined contribution pension scheme for staff. There are no liabilities for pension benefits under the defined contribution pension scheme, other than contributions payable as a proportion of employees' salaries in respect of each year.

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

Notes to the Financial Statements

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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.

2.20 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 (Regulatory Requirements) Regulations 2016.

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 realised surpluses to date.

iv) Non-distributable investment income reserve

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 Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.

2.21 Transfers of engagements

Transfers of engagement are accounted for by using the purchase method of accounting in accordance with Section 19 'Business Combinations and Goodwill' of FRS 102. This involves recognising assets and liabilities of any transferor credit union at fair value plus any costs directly attributable to the business combination. The value of member interests transferred by Member First Credit Union Limited

Notes to the Financial Statements

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(the Transferee Credit Union) to the former members of the transferor credit unions represents the consideration for the assets transferred.

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 its 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) Impairment losses on loans to members

The credit union's accounting policy for impairment of financial assets is set out in accounting policy in Note 2.11. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements.

Credit risk and loss is identified, assessed and measured through the application of the Credit Union's accounting policy. The estimated methodology used to apply this policy incorporates provisions calculated based upon:

a) Grouped assessment – Transition rate methodology

The transition rate methodology determines, for a defined period, the pattern or trend of deterioration (or "transition) or improvement of loans for a given arrears profile to a period at which loss on the loan (100% provision) is deemed to have occurred (arrears of 91 days or more).

This observable historical deterioration pattern is used to determine transition rates and thereafter Probabilities of Default rates ("PD") which are applied to the net loan balance of loans (i.e. gross loans net of attached savings), at a point in time, to determine the appropriate provision for bad and doubtful debts at that time.

b) Individually significant loans

Having calculated a loan provision using the transition rate assessment, an additional assessment is undertaken upon

Notes to the Financial Statements

continued

loans considered individually significant and loans deemed unsuitable for the transition rate assessment. Individually significant loans are assessed for objective evidence of impairment. Where objective evidence of impairment is identified, a discounted cash flow ("DCF") is performed to determine a revised net present value for these loans.

Loan loss provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and provision adequacy on a quarterly basis. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the credit union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

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. The Directors 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.

Notes to the Financial Statements

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4. OTHER INTEREST AND SIMILAR INCOME	2025	2024
	€	€
Investment income and gains received by 30 September	1,821,854	1,959,933
Investment income and gains receivable within 12 months of 30 September	2,728,479	2,747,225
Total interest and similar income	4,550,333	4,707,158

5. INTEREST PAYABLE ON MEMBERS' DEPOSITS	2025	2024
The interest expense for the credit union comprises of interest payable on deposits, and was as follows for the current and prior year:	€	€
Interest payable for the year	50,074	11,487
Interest rate:		
Members' deposits - CU Cash	0.1%	0.1%
Fixed Term Deposit - 12 Month	1.75%	1.75%
Fixed Term Deposit - 24 Month	2.00%	2.00%

6. DIVIDENDS AND LOAN INTEREST REBATES

The dividend and any loan interest rebate are formally proposed by the Directors after the year end and are confirmed at an AGM of the members. As a result the proposed dividend for the current year does not represent a liability at the Balance Sheet date and the dividend included in the Statement of Changes in Reserves in the current year relates to dividends paid to members in relation to the prior year.

The dividends and loan interest rebate for the current and prior year periods were as follows:

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	2025	2024
	€	€
Dividend paid during the year	1,511,442	152,077
Dividend rate		
Members' shares (gross)	0.50%	0.05%
Proposed dividends	1,543,492	1,515,544
Dividend rate		
Members' shares (gross)	0.50%	0.50%
Interest Rate Rebate paid during the year	110,319	109,529
Interest Rebate	-	-
Interest Rebate Rate	2%	2%
Proposed Interest Rate Rebate		
The directors recommend the following loan interest rebates:		
Interest Rebate	108,326	113,119
Interest Rebate Rate	2%	2%

7. OTHER INCOME	2025	2024
	€	€
Insurance Commission	10,641	12,156
Foreign Exchange Income	10,608	10,633
New Member Fees	1,168	1,212
Bill Pay and Coin Charges & Statement Fees	2,613	3,826
Total Other Income	25,030	27,827

Notes to the Financial Statements

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8. EMPLOYEES & EMPLOYMENT COSTS	2025	2024
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8a. Number of employees

The average monthly number of employees during the year was:

	Number	Number
Management	28	27
Other Staff	43	45
Total	71	72

8b. Employment Costs	€	€
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Wages and salaries	3,453,158	3,215,951
Social security costs	371,613	359,781
Contributions to defined contribution pension scheme	227,230	188,504
Total employment costs	4,052,001	3,764,236

8c. Key management personnel

The remuneration of key management personnel was as follows:

	€	€
Short term employee benefits	1,852,935	1,808,448
Contributions to defined contribution pension scheme	165,558	107,504
Total key management personnel compensation	2,018,493	1,915,952

Short term employee benefits include wages, salaries, social security contributions and paid annual leave.

9. CASH & CASH EQUIVALENTS	2025	2024
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	€	€
Cash balances	9,978,587	7,673,183
Short term deposits with banks	65,062,590	54,908,372
Total cash & cash equivalents	75,041,177	62,581,555

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 11.

Notes to the Financial Statements

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10. TANGIBLE FIXED ASSETS

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

	Freehold Premises	Leasehold Premises	Office Equipment	Motor Vehicles	Computer Equipment	Total
	€	€	€	€	€	€
Cost						
At 1 October 2024	8,778,993	1,405,671	1,965,542	17,751	2,925,301	15,093,258
Additions	-	681	45,029	-	520,891	566,601
Disposals	(561,892)	-	-	-	-	(561,892)
At 30 September 2025	8,217,101	1,406,352	2,010,571	17,751	3,446,192	15,097,967

Depreciation						
At 1 October 2024	7,308,162	985,520	1,538,978	17,751	2,368,471	12,218,882
Charge for year	136,059	18,129	122,746	-	332,351	609,285
Disposals	(318,728)	-	-	-	-	(318,728)
At 30 September 2025	7,125,493	1,003,649	1,661,724	17,751	2,700,822	12,509,439

Net Book Value						
At 30 September 2025	1,091,608	402,703	348,847	-	745,370	2,588,529
At 30 September 2024	1,470,831	420,151	426,564	-	556,830	2,874,377

Net Book Value (leased assets included above)

At 30 September 2025	1,091,608	402,703	348,847	-	745,370	2,588,529
At 30 September 2024	1,470,831	420,151	426,564	-	556,830	2,874,377

Notes to the Financial Statements

continued

The Directors reviewed the carrying value of the credit union's principal tangible fixed assets, its premises, at the financial year-end to determine whether there is any indication that it has suffered an impairment loss. As set out in the credit union's accounting policy, 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). FRS 102 Section 27 defines "Recoverable Amount" as the higher of fair value less cost to sell and VIU. In the case of premises, fair value less cost to sell would normally be the amount obtainable from the sale of the premises in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal.

The Directors commissioned freehold valuations for the buildings held in Artane and Trinity on 2nd September 2025 respectively from Vincent Finnegan Estate Agents. These valuations indicated that there is no evidence of permanent impairment of these properties required at the end of the year. During the year, the Directors sold the building located at Blunden Drive, Ayrfield, Dublin 13. This has resulted in a gain on disposal of €36,836 being recognised in the income and expenditure account.

Notes to the Financial Statements

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11. DEPOSITS AND INVESTMENTS

Deposits and investments at the current and prior Balance Sheet date have been classified as either basic or other financial instruments and are measured at amortised cost or fair value as appropriate and comprised of the following:

	2025	2024
Basic Financial Instruments	€	€
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	35,700,000	42,700,000
Bank Bonds	32,931,590	43,945,365
Government Bond	36,096,392	20,300,102
Central Bank minimum deposits	2,866,536	2,866,536
Total investments at amortised cost	107,594,518	109,812,003

Other Financial Instruments		
Other - Structured Bonds	96,204,300	96,210,250
Total investments at fair value (Level 3)	96,204,300	96,210,250

Total Investments (Basic & Other)	203,798,818	206,022,253
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Other Financial Investments - Fair Value		
Cost	96,200,000	96,200,000
Capital Guaranteed	96,200,000	96,200,000
Fair Value (Fair Value Hierarchy - Level 3)	96,204,300	96,210,250

Estimation of fair values Level 3

‘The level 3 fair value for investment products classified as ‘other investments’ is based on valuations received from Irish credit institutions using valuation techniques, for example discounted cashflow models. The changes in fair value reflected above are attributable solely to changes in market conditions.

Notes to the Financial Statements

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Set out below is summary of the credit union’s investment portfolio, analysed by the credit rating of deposit/investment counterparty:

Credit rating of deposit/ investment counter party:	2025	2024
	€	€
Basic Financial Instruments		
A	107,594,518	89,511,901
Baa	-	20,300,102
	107,594,518	109,812,003
Other Financial Instruments		
A	65,200,000	64,705,950
Baa	31,004,300	31,504,300
	96,204,300	96,210,250

Notes to the Financial Statements

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12. LOANS TO MEMBERS

	Mortgage Loans	Unsecured Loans	Total	Mortgage Loans	Unsecured Loans	Total
	2025	2025	2025	2024	2024	2024
	€	€	€	€	€	€
As at 1 October	16,595,451	100,593,224	117,188,675	13,852,487	98,727,494	112,579,981
Advanced during the year	4,525,000	52,950,468	57,475,468	4,375,690	49,225,042	53,600,732
Repaid during the year	(1,842,891)	(48,847,851)	(50,690,742)	(1,632,726)	(46,712,312)	(48,345,038)
Loans written off	-	(657,882)	(657,882)	-	(647,000)	(647,000)
Gross loans to members	19,277,560	104,037,959	123,315,519	16,595,451	100,593,224	117,188,675
Loan Provision						
Individually significant loans	(418,916)	-	(418,916)	(423,248)	-	(423,248)
Grouped assessed loans	-	(3,732,263)	(3,732,263)	-	(4,252,623)	(4,252,623)
Loan Provision	(418,916)	(3,372,263)	(4,151,179)	(423,248)	(4,252,623)	(4,675,871)
As at 30 September	18,858,644	100,305,696	119,164,340	16,172,203	96,340,601	112,512,804

Member First Credit Union Limited offer mortgages to its members. All mortgages issued by Member First Credit Union Limited are secured by a first legal charge as outlined in the terms and conditions of the mortgage product. There are maximum amounts set out by the regulations in terms of the maximum amount a member can borrow from the credit union. €500,000 (net) is the maximum mortgage loan that a member can borrow from the credit union as set out in the mortgage policy.

The carrying amount of the loans to members represents Member First Credit Union Limited’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.

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Credit quality of loans

	Amount	Proportion of loan book	Amount	Proportion of loan book
	2025	2025	2024	2024
	€	%	€	%
Non-impaired loans				
Neither past due nor impaired	98,708,956	80%	93,260,178	75%
Up to 4 weeks past due	19,710,536	16%	19,031,320	18%
Between 5 and 8 weeks past due	2,476,508	2%	2,117,126	3%
Between 9 and 12 weeks past due	326,039	0%	336,054	1%
Impaired loans				
Between 13 and 16 weeks past due	455,534	0%	425,072	1%
Between 17 and 20 weeks past due	276,681	0%	326,519	0%
20 or more weeks past due	1,361,264	1%	1,692,406	2%
Total gross loans	123,315,519	100%	117,188,675	100%
Less: Loan provisions				
Individually significant loans	(418,916)		(423,248)	
Grouped assessed loans	(3,732,263)		(4,252,623)	
Total provisions	(4,151,179)		(4,675,871)	
Total carrying value	119,164,340		112,512,804	

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 monthly basis. The credit union has not identified any material matters which impact upon the credit quality of these assets.

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12. LOANS TO MEMBERS continued

	Mortgage Loans	Unsecured Loans	Total	Mortgage Loans	Unsecured Loans	Total
	2025	2025	2025	2024	2024	2024
	€	€	€	€	€	€
Description of collateral held as security						
Total gross loans	19,277,560	104,037,959	123,315,519	16,595,451	100,593,224	117,188,675
Attached savings	(11,399)	(38,764,711)	(38,766,110)	(9,960)	(38,946,174)	(38,956,134)
Estimated value of security	41,305,720	-	41,305,720	35,715,720	-	35,715,720

13. PROVISION FOR BAD & DOUBTFUL DEBTS

	2025	2024
	€	€
As at 1 October	4,675,871	4,642,027
Increase/(decrease) in provisions during the year	(524,692)	33,844
As at 30 September	4,151,179	4,675,871

Net impairment gains on loans to members		
Bad debts recovered	(485,965)	(908,516)
Impairment of loan interest on impaired loans	(223,534)	(244,679)
Increase/(decrease) in loan provisions during the year	(524,692)	33,844
Loans written off	657,882	647,000
Net impairments on loans to members losses/gains	(576,309)	(472,351)

Notes to the Financial Statements

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14. PREPAYMENTS, OTHER DEBTORS AND ACCRUED INCOME

	2025	2024
	€	€
Prepayments and other debtors	939,950	942,121
Accrued investment income	2,728,479	2,747,225
Accrued loan interest income	251,087	235,547
	3,919,516	3,924,893

Prepayments, other debtors and accrued income are analysed as follows;

Due within 1 year	3,919,516	3,762,709
Due after 1 year	-	162,184
	3,919,516	3,924,893

15. MEMBERS' SHARES

	2025	2024
	€	€
As at 1 October	303,534,080	302,798,909
Received during the year	107,455,933	90,925,882
Withdrawn during the year	(95,839,411)	(90,190,711)
As at 30 September	315,150,602	303,534,080

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

	2025	2024
	€	€
Unattached shares	276,374,492	264,577,946
Attached shares	38,776,110	38,956,134
Total members' shares	315,150,602	303,534,080

Consequently, €274,374,492 of members' shares are repayable on demand.

Notes to the Financial Statements

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16. MEMBERS' DEPOSITS

	2025	2024
	€	€
As at 1 October	12,677,290	11,786,951
Received during the year	11,988,906	10,749,685
Withdrawn during the year	(10,203,511)	(9,859,346)
As at 30 September	14,462,685	12,677,290

Members' deposits maturity analysis

	2025	2024
	€	€
< 3 months	11,677,498	11,378,156
3-6 months	143,000	-
6-12 months	1,364,034	1,154,134
> 1 year	1,278,153	145,000
Total as at 30 September	14,462,685	12,677,290

17. CREDITORS AND ACCRUALS

	2025	2024
	€	€
DIRT	2,964	949
PAYE/PRSI	78,945	77,968
Trade creditors	140,244	279,690
Car draw	79,249	79,796
Other creditors and accruals	444,725	633,899
	746,127	1,072,302

18. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

18a. Financial risk management

Member First Credit Union Limited is a provider of personal, business 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

Notes to the Financial Statements

continued

of the credit union and provide a reasonable return to members on shares and deposits. 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 Member First Credit Union Limited 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 Member First Credit Union Limited, 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. 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. Credit risk information on members' loans is disclosed in Note 12.

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

Notes to the Financial Statements

continued

investment products authorised by the Central Bank. The credit ratings of the financial institutions where investments are held are disclosed in Note 11.

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 (Regulatory Requirements) Regulations 2016. The credit union's liquidity ratio as at 30 September 2025 was 35.82% (2024: 32.57%).

Market risk:

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Member First Credit Union Limited 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, a combination of variable and fixed interest income from its deposits and investments and pays fixed interest on its members deposits accounts. 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. The credit union's main interest rate risk relates to its exposure to low yielding money market and bond products which are currently available in the current low interest rate environment. Consequently, the credit union's investment income has decreased during the year.

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

Notes to the Financial Statements

continued

members’ loans has not been adjusted on the basis that interest rates do not tend to vary.

	Actual	Interest Rate (+10%)	Interest Rate (-10%)
	2025	2025	2025
	€	€	€
Investment income	4,550,333	5,005,366	4,095,300
Surplus for the financial year	5,336,989	5,792,022	4,881,956
Total reserves	74,152,966	74,607,999	73,242,900

18b. Interest rate risk disclosures

	Amount	Average Interest Rate	Amount	Average Interest Rate
	2025	2025	2024	2024
	€	%	€	%
Financial Assets				
Gross loans to members	123,315,519	8.05%	117,188,675	9.2%
Financial Liabilities				
Members’ shares	315,150,602		303,534,080	
Members’ deposits	14,462,685	0.01%	12,677,290	0%
	329,613,287	-	316,211,370	-

18c. 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 which have a fixed maturity date.

Notes to the Financial Statements

continued

18d. Fair value of financial statements

Member First Credit Union Limited has a number of other financial instruments which are required to be accounted for under FRS 102 at fair value. See note 11 for further details.

19. 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 10.0% of the total assets at the balance sheet date. The credit union's total capital reserves at 30 September 2025 were 74.1m (2024: €70.6m) (18.33% of total assets).

20. EVENTS AFTER THE END OF THE REPORTING PERIOD

There are no adjusting or non adjusting events after the end of the reporting period which would require disclosure in the financial statements.

21. CONTINGENT LIABILITIES

Member First Credit Union Limited had no contingent liabilities at the current or prior balance sheet date.

22. CAPITAL COMMITMENTS

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

23. RELATED PARTY TRANSACTIONS

(i) Disclosures required by FRS 102

Loans

During the year loans were advanced 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) in the amount of €898,850 (2024: €705,290). These loans were approved in accordance with the credit union's lending policy and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. The loans outstanding from these parties at 30 September 2025 were €2,634,229 (2024: €2,251,066). These loans amounted to 2.14% of total gross loans outstanding at 30 September 2025 (2024: 1.92%). There were no provisions held against the loans due from the Directors and the management team at the

Notes to the Financial Statements

continued

current or prior Balance Sheet date.

Shares

The total amount of savings held by related parties at the year end was €1,004,730 (2024: €851,231).

(ii) Disclosures 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 €2,634,229 (2024: €2,251,066). These loans amounted to 2.14% of total gross loans outstanding at 30 September 2025 (2024: 1.92%).

24. OPERATING LEASE COMMITMENTS

There are commitments to operating leases in relation to branch premises for Member First Credit Union Limited.

	2025	2024
	€	€
Within 12 months	6,617	12,301
1 to 5 years	8,906	742
After 5 years	-	-
Total	15,523	13,043

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board on 28 October 2025.

Notes to the Financial Statements

continued

Non-statutory Financial Information		
SCHEDULE 1 - OTHER MANAGEMENT EXPENSES (UNAUDITED)	2025	2024
	€	€
Rent, Rates & Service Charges	347,169	358,848
Printing & Stationery	32,361	18,316
Conventions, Meetings & Seminars	21,277	12,061
Education & Training	63,477	69,070
General Insurances	121,711	120,110
Repairs & Maintenance	184,262	76,275
Computer & Equipment Maintenance	1,687,361	1,411,350
ISO Costs	194	22,540
Postage and Telephone	126,504	97,685
Audit & Accountancy	139,336	149,299
AGM Expenses	15,328	27,514
Security	163,998	151,635
Travel Expenses	6,951	4,607
CCC Legal fees	21,736	196,221
Legal & Consultancy fees	137,496	298,049
Advertising & Promotion	349,607	272,384
Light & Heat	67,732	119,404
Uniforms & Staff Development	2,537	26,695
Bank Interest & Charges	47,418	172,042
Affiliation Levies & SPS	103,108	113,393
Shorts & Overs	1,043	1,023
Sundry Expenses	21,387	24,387
Total per Income and Expenditure Account	3,661,943	3,742,906

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



The Monthly Member Prize Draw is a self-funded, non-profit making draw open to all members over the age of 18. For just €13 per quarter (€1 per week) you are entered into the monthly draw for a chance to win your share of €50,000 in cash prizes.

You can join the draw today in your local MFCU branch. Funds are automatically debited from your Share Account. Winners are posted on our website, social media and in-branch each month.

2025 Prize Draw Winners
(€15,000 each)

Christopher Graham Oct 24	Wesley Higgins Nov 24	Ann Swaine Dec 24
Eamon Kinsella Jan 25	Michael Sheil Feb 25	Teresa O’Connell Mar 25
Geraldine O’Connor Apr 25	Ariel Ybanez May 25	Craig Hegarty Jun 25
Ian Lawlor Jul 25	Margaret Ryan Aug 25	Emma Kane Sep 25



Member Prize Draw

continued

Member Prize Draw Income & Expenditure Account for the year ended 30 September 2025

2025

€

INCOME

Member deductions	665,990
Total Income	665,990

EXPENDITURE

Member cash prizes	649,500
Admin costs	17,037
Total Expenditure	666,537

Excess of Expenditure over Income	(547)
Opening Balance of Prize Draw fund	79,796
Closing Balance of Prize Draw fund	79,249

More about the Prize Draw



Committee Reports

from your Board of Directors

- 84 Board Oversight Committee Report
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- 89 Nominations & Governance Committee Report

Board Oversight Committee Report

The Board Oversight Committee is an independent body elected at the AGM. There are three people on our committee - George Mongey, Kay Byrne and Helen Walker. Our duties are to assess, evaluate and report on whether the Board of Directors has operated in accordance with Part IV and Part IVA of the Credit Union Act 1997.

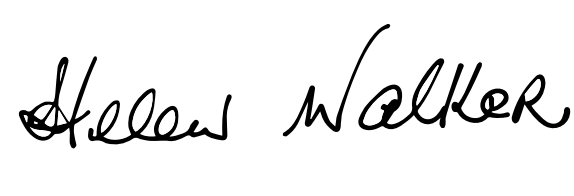
The Committee met 6 times this year, attended sub-committee meetings and were represented at all Board meetings through the year. These meetings were conducted both in house and via Teams and were conducted in accordance with the Credit Union and Governance Standards set out by Central Bank. There is separation of Board and executive responsibilities and roles and responsibilities are well defined, while inclusive and constructive discussions take place.

The Management and Board work together to ensure that decisions taken are in the best interest of Member First Credit Union. They embrace new Regulations and keep abreast of new and constant challenges to ensure it remains a strong and safe Credit Union. We reviewed the Board four times this year under Governance, Strategy, Risk and Financials. Our committee had no occasion to bring any major issues to the Boards attention.

The Board Oversight Committee and all Directors on the Board attend the continuous professional development training which is provided throughout the year. In addition to this they also do monthly cyber security awareness training.

The Board Oversight Committee is satisfied that the Board of Member First Credit Union has operated in accordance with Part IV and part IVA of the Credit Union Act 1997. They have acted in the best interest of its members by maintaining the strategic objectives of Member First Credit Union and the inclusion of Operational Resilience.

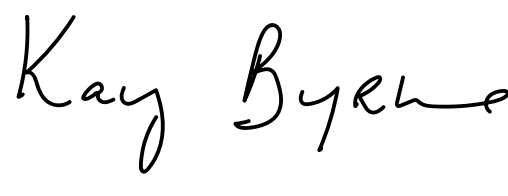
MFCU Board Oversight Committee



Helen Walker
Committee Chairperson



George Mongey
Committee Secretary



Kay Byrne
Committee Member

Audit Committee Report

The Audit Committee is an important part of the overall control assurance framework within Member First Credit Union. The Committee members (all of whom are Directors of the credit union) are appointed annually by the Board and this report reviews the work of the Committee during the year to 30 September 2025.

The role of the Committee is to provide assurance to the Board, and this includes:

- oversight responsibilities for financial reporting,
- reviewing the independence and effectiveness of the Internal Audit function,
- reviewing the independence, effectiveness and compliance with the requirements of the Credit Union Act 1997 (as amended) of the External Auditors, and
- reviewing the integrity of the credit union's financial statements and ensuring that they give a "true and fair" view.

Internal Audit

- The Committee considered and approved the Internal Audit Plan for 2025.
- The Committee met with the Internal Auditor on four occasions in 2025 as part of monitoring the implementation of the Plan and assessed the outcomes of the audit reports regarding findings, recommendations, and management responses. The Committee assessed the implementation of the agreed corrective actions by management.
- The Committee reviewed the Internal Audit function's performance considering its effectiveness, adequacy of resources, experience and expertise and deemed these to be satisfactory for the credit union's current needs.

External Audit

- The Committee met with the External Auditors on two occasions to consider the planning for the annual financial audit and its outcome. The External Auditors shared their audit report for 2025 with the Committee and confirmed that there were no concerns or recommendations they wished to bring to the attention of the Board.

Audit Committee Report

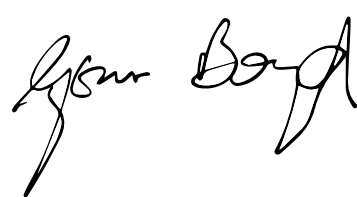
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Committee Meetings

- The Committee met on several occasions during the year. In addition, the Committee prepared a workplan to guide its work. These meetings covered all areas of the Committee’s responsibilities and thereby assisted the Committee to discharge its duties effectively.
- The Chairperson of the Committee provided regular updates to the Board on the committee’s activities including formal quarterly written updates.

The Audit Committee is satisfied that its activities during the year supported the delivery of its responsibilities as set out above.

MFCU Audit Committee



Gene Boyd
Committee Chairperson



Olive McMahon
Committee Secretary



Bridget Johnston
Committee Member



Eamonn Free
Committee Member

Risk Committee Report

The Risk Committee is an important part of the overall control assurance framework within Member First Credit Union and this report reviews the work of the Committee during 2025.

The Committee was established to:

- advise and support the Board in monitoring risk governance and ensuring that the credit union's risks are properly identified, reported, and assessed,
- ensure that those risks are adequately controlled to the extent possible,
- promote a strong risk management awareness and culture within the credit union, and
- ensure that strategy is informed by and aligned with the credit union's risk appetite.

The Committee members, all of whom are Directors of the credit union, are appointed annually by the Board and the activities of the Committee include:

- making recommendations to the Board regarding improved risk management practices,
- maintaining oversight of the credit union's risk profile, including adherence to risk principles, policies, and standards,
- overseeing the credit union's Risk Framework and the risk management function (which is managed on a day-to-day basis by the Risk Management Officer),
- ensuring that the Risk Register contains all known risks applicable to the credit union and is maintained and updated on an on-going basis by the Risk Management Officer,
- reviewing the monthly reports issued directly to the Board by the Risk Management Officer, and
- ensuring that risk management practices are embedded into the daily operations and culture of the credit union

The Committee met on several occasions during the year with the Risk Management Officer and members of the Senior Management Team present. These meetings covered all areas of the Committee's responsibilities including detailed consideration of the monthly reports from the Risk Management Officer and, in this way, ensured

Risk Committee Report

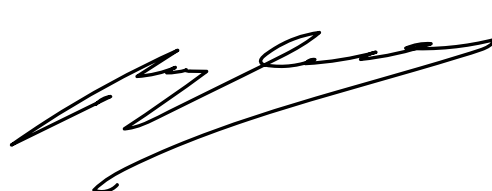
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that the Committee discharged its duties effectively. The Chairperson of the Committee provided regular updates to the Board on the Committee’s activities.

MFCU Risk Committee



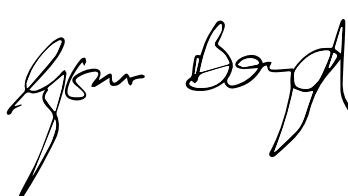
Michael McKenna
Committee Chairperson



Paschal Delahunty
Committee Member



Eamonn Free
Committee Member



Gene Boyd
Committee Member

Nomination & Governance Committee Report

The Nomination & Governance Committee plays a vital role in ensuring that Member First Credit Union (MFCU) maintains strong leadership, robust governance, and a forward-looking strategy aligned with our values and regulatory obligations.

Governance & Oversight

Throughout 2025, the Committee continued to enhance the governance structures within MFCU. Our Governance Framework is built on seven key principles: accountability, transparency, integrity, stewardship, efficiency, leadership, and openness. These principles guide our Board in its decision-making and strategic oversight.

All Directors have completed, at a minimum, the Certificate in Credit Union Governance, and participate in Continuous Professional Development (CPD) through conferences, seminars, and online training. This ensures that our Board remains informed, compliant, and capable of navigating the evolving regulatory landscape.

Director Recruitment & Training

In 2025, the Committee undertook a full review of the Board’s composition to ensure diversity of thought, experience, and skill. We also identified a number of new volunteers who may join the Board in the future. All potential Directors completed a comprehensive training programme during the year and we hope our members will see these people joining the Board in the coming years.





Election Nominations

Under the Credit Union Act, all candidates for election to the Board of Directors or Board Oversight Committee must be proposed through the Nomination Committee. This year, the following individuals are proposed for election:



Candidate	Gráinne Brennan
Role	Director
Term of Office	3 years

Nomination & Governance Committee Report continued

	Candidate	Paschal Delahnuty
	Role	Director
	Term of Office	3 years
	Candidate	Eamonn Free
	Role	Director
	Term of Office	3 years
	Candidate	Olive McMahon
	Role	Director
	Term of Office	3 years
	Candidate	George Mongey
	Role	Board Oversight Committee
	Term of Office	3 years

Each of these candidates brings extensive experience and a deep commitment to the Credit Union ethos. Their biographies and qualifications are available in the election section of this report.

Looking Ahead

As MFCU continues to grow and evolve, the Nomination & Governance Committee remains focused on:

- Strengthening Board capabilities
- Promoting diversity and inclusion
- Ensuring compliance with regulatory standards
- Supporting strategic development and innovation

We thank our members for their continued trust and support, and we look forward to another year of strong leadership and community-focused governance.

MFCU Nominations Committee

		
Gráinne Brennan Committee Chairperson	Michael McKenna Committee Member	Pascal Delahunty Committee Member

MFCU NEEDS YOU!



MFCU is seeking new Directors

Are you are interested in supporting the work of your local credit union? Member First is actively seeking volunteers from our members to join our panel for future vacancies on the Board of Directors and Board Oversight Committee.

Please let us know if you wish to express an interest in learning more about the work of the Board of Directors and Board Oversight Committee and how to become a volunteer.

Please email [**info@mfcu.ie**](mailto:info@mfcu.ie) to find out more.

Saving with MFCU

The best way to create a stable financial foundation for yourself and your loved ones is to save and borrow within sensible boundaries. Whether you're saving for something in the future or for a 'rainy day', regular saving with MFCU is a good idea. There's also the added bonus of knowing that your savings are being used to make loans to other members. Members just like you.

Benefits of saving with MFCU ...

- You are an active member of a community organisation, helping us to grow our MFCU Community Fund
- Savings are insured by Life Savings Insurance up to €5,000*
- No transaction charges or fees
- Savings balances are available on demand
- Deposit easily with the MFCU Mobile App
- Your savings are safe and secured by the Deposit Guarantee Scheme, and may earn a dividend each year.

* T&C's apply. More details [here](#).

Full details



FIXED TERM DEPOSITS

Earn interest on your savings with MFCU

1 year: 1.75%

2 years: 2.0% per annum

Earn up to

4%

interest

 **Member First**
CREDIT UNION

Important Updates

Updating your ID & Proof of Address

The Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018 was brought in to prevent Criminals and Terrorists using your Credit Union to hide the proceeds of their crimes. To prevent this, the Central Bank require us to conduct ongoing due diligence of our members, what this means is that amongst other things, we are required to regularly update and verify our Members Identification and Address details.

You can help us by providing up to date Proof of Identity & Proof of Address on your account. You can also help us by understanding that we appreciate this may sometimes seem repetitive or intrusive, but we conduct this due diligence to safe guard your Credit Union. There may be times when we have to suspend an account if we cannot conduct the requisite due diligence and that is the last thing we want to do. Your cooperation and assistance in this is greatly appreciated.

Updating our Terms & Conditions

Please be informed that certain Terms and Conditions governing your member rights and responsibilities are being updated. These changes have been made to ensure clarity, compliance with regulations, and alignment with evolving best practices. We encourage all members to review the revised terms and conditions, which are available on our official website (www.mfcu.ie/downloads) and can be accessed at your convenience.

Source of Funds/Wealth

The Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2018 was brought in to prevent Criminals and Terrorists using your Credit Union to hide the proceeds of their crimes. To prevent this, we are required to verify the source of payments. We may ask you to verify the reason or source of an unusual payment. This forms part of normal due diligence and verification practices that we carry out in line with Central Bank of Ireland guidance & expectations.

Important Updates continued

Nominations

When you join Member First Credit Union, you will be asked to nominate a beneficiary on the application form. The person nominated will benefit from your shares when you die. It is therefore important for you to update this form to ensure that it reflects any change in your status.

If your nominated beneficiary dies before you, then another beneficiary should be nominated. It is important that you update your nomination in the case of a change in marital status, as the original nomination becomes invalid once you marry.

We urge all members to check if their current nominees are as they intend and if not, to visit the office to update their nomination form. Pop into any branch and a staff member will help you complete the relevant form.

Frequently Asked Questions

What is a nomination?

A nomination is a legally binding, written instruction that tells the Credit Union what to do with your money after your death. The member completes a Nomination Form which allows the member (nominator) to nominate a person/ persons (nominees) to become entitled to any properties in the Credit Union in the event of their death.

What are the benefits of a nomination?

The nomination service is very valuable to members in that it allows access to nominated funds by the nominee within a very short time of the death of the member. While it will not relieve the loss suffered by the nominee, it could relieve any potential cash flow difficulties.

How do I set up a nomination on my account?

Filling in a nomination form is very simple and can be done at any time by calling into the office and is a free service to our members.

Important Updates continued

Who can make a nomination?

Any member over 16 years of age is entitled to complete a nomination on their account. A person under the age of 16 cannot make a valid nomination.

What happens if I don't make a nomination?

If you elect not to complete a nomination, the proceeds of your account will form part of your estate on your death and will be dealt with under the terms of your Will, under the rules of intestacy if you make no Will, or under small payment provision.

What happens if I make a Will after my nomination, and my Will has an instruction regarding my Credit Union account that differs to the nomination?

If you make a Will after the nomination, unfortunately it will not be enforced as a nomination will supersede the Will's instruction.

Can I change my nomination?

You may change the details of your nomination as often as you like. A completed nomination must be signed and witnessed. Pop into any branch and a staff member will help you complete the relevant form and witness your signature. The most recent nomination is the valid nomination.

Please note: Where your personal circumstances change (e.g. marriage, divorce or separation) you should review your nomination at that time.

Does my nominee need to be a family member?

No, your nominee does not need to be related to you. But if you are nominating a person who lives abroad, bear in mind they will need to visit the Credit Union in person when you pass away.

What happens if the person I nominate dies before me?

A nomination is automatically revoked when your nominee dies before you. In this case, you should consider completing a new nomination. If you do not, your property in the Credit Union may form part of your estate.

I have recently married, will this impact my nomination?

Yes. Your nomination is automatically revoked when you

Important Updates continued

get married. If you wish to put a new nomination in place, please visit the Credit Union.

Can I nominate a charity?

Yes, if the charity you wish to nominate is a registered charity.

Will my entire savings go to my nominee(s)?

The statutory maximum amount that can pass under a nomination is currently €27,000. Any amount in excess of this balance will form part of your estate. So, if you have €35,000 in your account, €27,000 will go to your nominee(s) and €8,000 will form part of your estate ($€35,000 - €27,000 = €8,000$).

Can I decide what percentage each nominee receives?

Yes. For example, if you nominate two people you may decide that one nominee is to get 60% and the other, 40%.

What will happen to my nomination when I die?

Once the Credit Union have been informed of your passing, we will make contact with the person(s) you have nominated, and they will then need to visit the Credit Union in order to receive any funds.

How will the nominated funds be paid to the nominee(s)?

Once the nominee/nominee's have been contacted and the account is ready to close, the nominee/nominee's will need to call into the office (together if there is more than one person named) to collect the funds. The funds can be issued by cheque or EFT.

Important Updates continued

Dormant Accounts

An MFCU account will be flagged as dormant when there has been no member-initiated activity on the account for a period of 3 years. It is each member's responsibility to ensure their own account does not go dormant.

When an account becomes dormant, it does not mean the account is closed - your shares will remain in the Credit Union and will continue to earn dividend on an annual basis. **However, letting your account go dormant will nullify the life savings insurance on your account.** We would encourage all members to keep their account up to date by completing regular transactions on your account.

Deposit Guarantee Scheme

The Deposit Guarantee Scheme (DGS) protects depositors in the event of a bank, building society or credit union authorised by the Central Bank of Ireland being unable to repay deposits. The DGS is administered by the Central Bank of Ireland and is funded by the credit institutions covered by the scheme. More information about the Deposit Guarantee Scheme is available [on our website here](#).

Annual Account Statements

Your MFCU 2025 annual account statement will be available on your online account in January 2026. You'll find your statement in the Documents section of the main menu. Remember, you can also access an account statement for specified dates at any time in your online account.

The removal of annual posted statements is a key aspect of our Climate Action Plan to remove unnecessary printing of documents. You can still request a printed statement in any MFCU branch for a small fee.

PLEASE NOTE: You can only access an online statement if you are registered for Online Banking with MFCU. If you are not yet registered, you can register [here](#). Your account statement will be available once you login.

Important Updates continued

Fraud Awareness



Anyone can be the target of financial fraud and scams, and at any time. Your best defence is to stay informed, alert, and secure.

Key Advice

- 1.** Don't respond to any email/text/unsolicited call asking for financial, personal or security information unless you independently verify that the email came from the company it claims to be from.
- 2.** Never give away security details, such as your PIN or full online banking password to anyone.
- 3.** Never click on a link or attachment in an email until you have verified it is from the source it says it is from. If it looks too good to be true, it probably is.
- 4.** Be suspicious if asked for card/security details via email/text/unsolicited call. Remember card issuers and banks will never ask for full account, card, PIN or security credentials.
- 5.** If you are worried you may be the victim of financial fraud, don't be afraid or embarrassed. Report it to your financial service provider and to your local Gardai.

Important Updates continued

SEPA Instant & Verification of Payee

SEPA Instant Payments launch have arrived, and with it, the rollout of Verification of Payee ('VOP'). Together, these services make euro transfers across the SEPA Zone faster, safer, and easier than ever.

What SEPA Instant Payments means for you?

From now on, you can send money in euro from one account to another in less than 10 seconds. These 24/7 instant payments work day and night, even on weekends and bank holidays with a few exceptions like maintainance at the bank or credit union. No more waiting for business hours or worrying about delays.

Alongside the speed, 'VOP' is now live. This service checks the name you enter against the IBAN before you confirm a transfer. If something doesn't look right, you'll see a warning. It's an extra layer of protection against fraud and misdirected payments.

Why the SEPA and VOP launch matters?

The launch of SEPA Instant Payments and VOP is more than just a technical upgrade. It's about giving you:

- Faster transfers when time matters most
- Real-time confirmation that your money has arrived
- Greater security through name and IBAN checks
- Peace of mind backed by the new Instant Payments Regulation across the EU
- This is progress designed with you in mind: convenient, secure, and reliable.

Want to learn more?

Visit our dedicated webpage at the link below for full details.

More about SEPA Instant & VOP



***Thank you
for your
continued
support.***