



# ANNUAL REPORT 2025

NOTICE OF AGM & AGENDA  
28TH JANUARY 2026 AT 6PM

REGISTERED NUMBER 389CU



# NOTICE OF THE 46TH ANNUAL GENERAL MEETING OF BLACK RAVEN CREDIT UNION

The 46th Annual General Meeting will be held on **28<sup>th</sup> January 2026 (6pm)**. You are earnestly requested to attend.

See details of free draw which will take place at the AGM on page 4.

## AGM Agenda

Rule 96(4): The business at annual general meetings of the members shall be:

1. The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
2. Ascertainment that a quorum is present;
3. Adoption of Standing Orders;
4. Reading and approval (or correction) of the minutes of the last annual general meeting, and any intervening special general meeting;
5. Chairperson's report;
6. Report of the Board of Directors;
7. Consideration of accounts;
8. Report of the Auditor;
9. Declaration of dividend and rebate of interest, if any
10. Report of Credit Committee;
11. Report of Membership Committee;
12. Report of Credit Control Committee;
13. Report of Risk and Audit Committee;
14. Report of Nomination Committee;
15. Report of Board Oversight Committee;
16. Appointment of tellers;
17. Election of auditors;
18. Draw
19. Any other business
20. Announcement of election results
21. Adjournment or close meeting

Standing orders are on page 2 of this report.

**Michael McAdam**  
Secretary

**Black Raven Credit Union**  
County Hall, Belgard Square North, Tallaght, Dublin 24

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Make  
your savings  
work for you  
and **save on  
borrowing  
within shares**

**Rate  
3.83%**  
**APR 3.9%**

\*Terms and conditions apply. Black Raven Credit Union is regulated by the Central Bank of Ireland

## MODEL STANDING ORDERS FOR CREDIT UNIONS FOR VIRTUAL/HYBRID ANNUAL GENERAL MEETING

### 1. VOTING

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended). Due to the fact that this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means on the night of the AGM. A login link will be provided to members upon registration for the meeting. Voting polls with a Yes/No option will be available for those members who login on the night.

### 2. ELECTION PROCEDURE ELECTRONIC VOTING

When nominations are announced tellers shall be appointed by the Chairperson and voting procedures and instructions shall be distributed. The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chairperson. 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.

When the votes have been counted by the tellers, the results shall be announced by the Chairperson.

### 3 - 4 MOTIONS

3. There will be no motions from the floor due to the difficulties in managing same remotely. 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. Questions to be submitted to: [enquiries@blackravencu.ie](mailto:enquiries@blackravencu.ie)

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

### 5 - 9 MISCELLANEOUS

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

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).



## COMPANY INFORMATION AS AT 30TH SEPTEMBER 2025

### Board of Directors:

B. Kenealy (Chairperson)  
R. Carroll (Vice-Chairperson)  
M. McAdam (Secretary)  
M. Reilly  
M. Egan  
R. McNamara  
E. Conlon  
S. Stevenson  
M. Hand

### Board Oversight Committee:

A. Ryan (Chairperson)  
D. Ni Mhurchu (Secretary)  
A. Turley

### Registered Office:

County Hall,  
Belgard Square North,  
Tallaght,  
Dublin 24

### Independent Auditor:

Azets Audit Services Ireland  
Limited  
Registered Auditors  
3rd Floor  
40 Mespil Road  
Dublin 4

### Internal Auditor:

Moore Limited  
Ulysses House  
Foley Street  
Dublin 1

### Principal Bankers:

Bank of Ireland  
2 College Green  
Dublin 2

**Registered Number 389CU**

## OUR MISSION

To govern and manage our Credit Union in compliance with the regulatory framework, underpinned by our core values of equality, equity and mutual self-help for the benefit of all our members

# Join today

## Membership is open to family members living at the same address



# FREE DRAW

## AGM 2025 – FOR MEMBERS WHO ATTEND

In order to thank members who attend the AGM on the 28th January 2026, the Board have decided to hold a free draw on the night.

We will be raffling

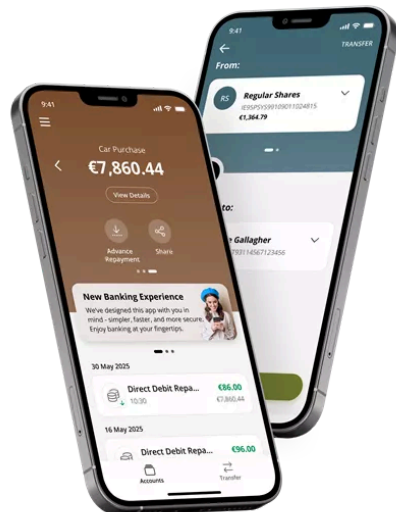
5 x €100  
Vouchers



### BLACK RAVEN CREDIT UNION NEW MOBILE APP:

Our Black Raven Credit Union App can be downloaded from the App store for Apple users or Google Play store for Android users.

- Manage Your Money Anytime, Anywhere with Our New Mobile App!
- Your secure and easy way to stay in control of your finances, wherever life takes you.
- Whether you're checking your balance, or managing your personal details, our app puts powerful banking tools right at your fingertips.



## CHAIRPERSONS REPORT 2025

This year has seen continued growth and development at Black Raven Credit Union. Under the leadership of Mr. Mark Fagan in his second year as CEO, our staff have built upon the strong foundations of previous years growing our membership, expanding our loan book, and striving to meet the evolving needs of our members.

The Risk Register at Black Raven CU has been updated regularly to reflect new and emerging risks, and we have taken proactive steps to mitigate these as they arise. Our Service Level Agreements with key suppliers are reviewed regularly by the Board of Directors and Management to ensure accountability and performance.

On behalf of the Board of Directors and members of Black Raven, I want to express our appreciation to all our staff who continue to bring professionalism, energy, and commitment to their roles. I also want to thank our volunteers who generously give their time and expertise to serve our members.

### Service Improvements

We have continued to listen to our members and respond to their needs, ensuring continuity in expanding and improving our services and products.

This year, we undertook a major upgrade to our IT systems, transitioning to a new Financial IT provider and implementing the Progress Banking platform. This strategic move was made to enhance our back-end functionality and future-proof our services, improving the experience across all member touchpoints, including modernising and future proofing our app and website. This move should further enhance our services, we currently offer our members. We thank you for your patience during this transition and are confident that these improvements will deliver long-term benefits. I'd also like to thank the staff for the work they put into preparing and carrying out the move, making sure members experienced no disruption to their service.

We are also pleased to announce that SEPA Instant Payments are now fully live since the start of October 2025, including sending and Verification of Payee. This means you can now send and receive euro payments to your EFT (IBAN) account within 10 seconds, 24 hours a day even on weekends and bank holidays. This offers greater speed and convenience for money transfers for members.

We continue to offer a wide variety of loan products — from a newly member joining can borrow €2,000, to Home Renovation Loans between €50,000 – €100,000 (4.9% APR) and a within Shares loan, at an exceptional low rate of 3.9% APR, which protects your saving insurance on your share account. Our staff are also available to help members consolidate existing debts into manageable repayments, please feel free to reach out to a staff member to discuss in confidence.

As of 30th of September 2025, we have seen a 73%+ enrolment in our new online and mobile services. While we continue to enhance our digital offerings, we also recognise the importance of face-to-face service. Our main office in Tallaght is open 5 days a week and our service centres in Swords, Blanchardstown and Dún Laoghaire remain open one day a week, and BRCU staff continue to have a presence in all 3 local authorities. We would love to hear from you if you need additional services outside these service centres days, as the staff continue to do open days outside these county offices.

## CHAIRPERSONS REPORT (CONTINUED)

### Member Engagement

As a Board, we are always listening to our members. Whether you're planning a family holiday, home improvements, or looking to upgrade your car, we encourage you to consider what Black Raven has to offer which is competitive rates and a quick, friendly service from our experienced staff.

We also want to hear more from you. Your feedback helps shape the future of our credit union. We will be launching a Member Survey shortly, and we would greatly value your input on the services and products you feel we should or could be offering. After all, we are not just a credit union, we're your credit union.

### Members Draw

Our Members Draw continues to be popular, with 1,460 members contributing to our bi-monthly cash draw as of 30 September 2025. The draw is run on a break-even basis, and in the past financial year, €80,000 was distributed in prizes. Results are published immediately after each draw on our website and social media channels.

### Financial Performance

Our core business remains lending and saving. In the last financial year, 1,059 loans were advanced to members, totaling €5,425,881. The total assets of the Credit Union increased by 5.35%, reaching over €29.5 million.

Membership has grown by 6.9% to 2,949, with 204 new members joining in the past year, including new colleagues and family members at the same address.

The Board of Directors proposes a dividend of 0.125% and an interest rebate of 2.0% to the AGM for the financial year 2025.

### Regulation

The introduction of the Credit Union (Amendment) Act 2023 has brought significant reforms to the sector. These changes present valuable opportunities for growth, but also require us to meet enhanced governance and operational standards. Black Raven Credit Union is committed to navigating these changes with diligence and care, while remaining true to our mission of serving our members.

### Conclusion

Finally, I want to thank you, our members, for your loyalty and support over the past 45 years. I also extend my gratitude to our Directors, committee members, Board Oversight Committee, volunteers and staff both past and present, for their dedication and service to Black Raven Credit Union. As we look to the year ahead, the staff and Board of Directors are driven to continue building a credit union that reflects your needs and expectations.

**Ní neart go cur le Chéile.**



**Bernard Kenealy**

**Chairperson of Board of Director**

## DIRECTORS REPORT

### THE DIRECTORS PRESENT THEIR REPORT AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

#### Objects

The principal activity of Black Raven Credit Union Limited is the provision of savings and loans to members in its common bond. The Credit Union manages its members' shares, capital and loans to members so that it earns income from the margin between interest receivable and interest payable. Both the level of business and the year-end financial position were satisfactory. The Directors expect to develop and expand the Credit Union's current activities and they are confident of its ability to operate successfully in the future.

#### Business Review

Both the level of business and the year-end financial position were satisfactory and were in line with financial projections. The Directors expect to develop and expand the Credit Union's current activities and they are confident of its ability to continue to operate successfully in the future.

#### Principal Risks and Uncertainties

The purpose of the Credit Union is to allow members save together and lend to each other at a fair and reasonable rate of interest.

The principal risks and challenges facing this Credit Union are not lending a sufficient proportion of funds, so that too much of the Credit Union's resources are tied up in investment products, and loan default. These risks are managed by the Credit Union's Board to achieve an acceptable balance of growth and security for members' resources. The Board reviews and agrees policies for managing each of these risks which are summarized at Note 1.

#### Directors and Board Oversight Committee Members

The current Directors and Board Oversight Committee members are as set out on page 3. In accordance with Section 53 of the Credit Union Act 1997 (as amended), two Directors of the Credit Union are required to retire from the Board at this year's Annual General Meeting. Being eligible, the Directors offer themselves for re-election.

#### Authorization

The Credit Union is authorized to conduct investment business. It is regulated by the Central Bank of Ireland for these activities.

#### Accounting Records

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act 1997 (as amended) with regard to books of account by employing personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at the Credit Union's Head Office, County Hall, Belgard Square North, Tallaght, Dublin 24.

#### Post Balance Sheet Events

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

#### Statement of Relevant Audit information

The directors in office at the date of this report have each confirmed that:

- so far as they are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

## STATEMENT OF DIRECTORS RESPONSIBILITIES FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2025

The Credit Union Acts 1997 (as amended), requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.
- comply with the requirements of Section 108 of the Credit Union Act 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Credit Union Act 1997 (as amended). They 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.

### AUDITORS

Pursuant to Section 383 of the Companies Act 2014, the company has appointed Azets Audit Services Ireland Limited as auditor.

On behalf of the Board of Directors



**B. Kenealy (Chairperson)**



**R. Carroll (Vice-Chairperson)**

Date: 8<sup>th</sup> December 2025

## STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

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



**A. Ryan**  
Chairperson of the  
Board oversight committee  
Date: 8<sup>th</sup> December 2025



**D. Ni. Mhurchu**  
Secretary of the  
Board Oversight Committee  
Date: 8<sup>th</sup> December 2025

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACK RAVEN CREDIT UNION LIMITED

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### Opinion

We have audited the financial statements of Black Raven Credit Union Limited for the year ended 30th September 2025, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Reserves and Cash flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note

1. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30th September 2025 and its income and expenditure and cash flows 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 below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other information

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



## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACK RAVEN CREDIT UNION LIMITED (CONTINUED)

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

We have nothing to report in this regard.

### Opinions on other matters prescribed by the Credit Union Act 1997 (as amended)

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

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

### Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### Auditor's responsibilities for the audit of the financial statements

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

### Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional skepticism 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.

## INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF BLACK RAVEN CREDIT UNION LIMITED (CONTINUED)

- 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 going concerns. 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 going concerns.
- 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.

**Keith Doyle**

**Azets Audit Services Ireland Limited,**

Statutory Audit Firm, 3<sup>rd</sup> Floor, 40 Mespil Road  
Dublin 4

Date: 8<sup>th</sup> December 2025

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025	2024
INCOME	Notes	€	€
Interest on Members' Loans Other interest income	2	817,121	757,971
and similar income	3	137,271	129,771
Net Interest Income		954,392	887,742
Other Income	4	30,196	80,347
<b>TOTAL INCOME</b>		<b>984,588</b>	<b>968,089</b>
<b>EXPENDITURE</b>			
Employment costs	5	307,686	268,686
Other Management Expenses (Schedule 1)		468,276	466,092
Depreciation	8	42,792	27,819
Net cost on loans to members	11	14,234	65,430
<b>TOTAL EXPENDITURE</b>		<b>832,988</b>	<b>828,027</b>
<b>SURPLUS FOR THE YEAR</b>		151,600	140,062
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>151,600</b>	<b>140,062</b>

These financial statements were approved, and authorized for issue, by the Board on the 8<sup>th</sup> December 2025 and signed on its behalf by:



**Mark Fagan**  
CEO



**Bernard Kenealy**  
Member of the Board  
of Directors



**Aine Ryan**  
Member of the Board  
Oversight Committee

## BALANCE SHEET

### AS AT 30 SEPTEMBER 2025

		2025	2024
ASSETS	Notes	€	€
Cash and Balances at Bank	7	1,040,363	474,939
Tangible Fixed Assets	8	23,796	56,106
Debtors, Prepayments and Accrued Income	9	88,379	62,903
Deposits and Investments	10	17,479,371	17,724,101
Loans to Members	11	11,206,711	10,047,958
Loess: Provision for Band and Doubtful debts	11	(267,085)	(297,229)
<b>TOTAL ASSETS</b>		<b>29,571,535</b>	<b>28,068,778</b>
<b>MEMBERS LIABILITIES</b>			
Members' shares		19,851,596	18,819,373
Members' deposits		4,027,793	3,675,770
Money saver accounts		989,575	1,012,291
<b>OTHER LIABILITIES</b>			
Other liabilities and charges		79,326	60,705
<b>TOTAL LIABILITIES</b>		<b>24,948,290</b>	<b>23,568,139</b>
<b>ASSETS LESS LIABILITIES</b>		<b>4,623,245</b>	<b>4,500,639</b>
<b>MEMBERS RESOURCES</b>			
Regulatory Reserve		2,957,300	2,806,878
Operational Risk Reserve		39,094	39,094
Realised Reserves		1,626,851	1,654,667
<b>TOTAL RESERVES</b>		<b>4,623,245</b>	<b>4,500,639</b>

These financial statements were approved, and authorized for issue, by the Board on the 8<sup>th</sup> December 2025 and signed on its behalf by:



**Mark Fagan**  
CEO



**Bernard Kenealy**  
Member of the Board  
of Directors



**Aine Ryan**  
Member of the Board  
Oversight Committee

## STATEMENT OF CHANGES IN RESERVES

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Regulatory reserve €	Operational risk reserve €	Distributable reserve €	Total reserve €
Opening balance at 1 October 23	2,720,825	39,094	1,628,790	4,388,709
Total comprehensive income for the year	-	-	140,062	140,062
Dividend paid during the year	-	-	(18,670)	(18,670)
Interest rebate during the year	-	-	(9,462)	(9,462)
Transfer between reserves	86,053	-	(86,053)	-
Closing balances as 30 September 24	2,806,878	39,094	1,654,667	4,500,639
Opening balance at 1 October 24	2,806,878	39,094	1,654,667	4,500,639
Total comprehensive income for the year	-	-	151,600	151,600
Dividend paid during the year	-	-	(19,258)	(19,258)
Interest rebate during the year	-	-	(9,736)	(9,736)
Transfer between reserves	150,422	-	(150,422)	-
Closing balances as 30 September 25	2,957,300	39,094	1,626,851	4,623,245

1. The Regulatory reserve of the Credit Union as % of total assets as at 30th September 2025 was 10%. (2024: 10%).
2. In accordance with Section 45 of the Credit Union Act 1997 to 2018, Black Raven Credit Union put in place an Operational Risk reserve during 2016. In 2025, the Board approved a transfer of €NIL to the Operational Risk reserve, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union. The Operational Risk reserve as a % of total assets as at 30th September 2025 was 0.13%.
3. Following commencement of Section 13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their statutory reserve each year has been removed. However, the Board have decided to transfer €150,422 of its current year surplus to its Regulatory reserve to ensure that the regulatory reserve would stand at 10% of assets.

These financial statements were approved, and authorised for issue, by the Board on the 8<sup>th</sup> December 2025 and signed on its behalf by:



**Mark Fagan**  
CEO



**Bernard Kenealy**  
Member of the Board  
of Directors



**Aine Ryan**  
Member of the Board  
Oversight Committee

## CASH FLOW STATEMENT

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	€	€
<b>Cash flows from operating activities</b>		
Loans repaid by members	4,172,428	3,820,902
Loans granted to members	(5,331,181)	(5,189,125)
Members deposits received	1,228,647	1,178,607
Members deposits repaid	(876,624)	(884,710)
Money saver deposits	1,128,484	1,126,384
Money saver withdrawn	(1,151,200)	(993,176)
Loan interest received	817,121	757,971
Investment income received	165,237	204,945
Other income received	2,230	5,173
Bad debts recovered	(44,448)	(20,514)
Dividends paid	(19,259)	(18,734)
Interest rebate paid	(9,736)	(9,466)
Operating expenses paid including employment costs	(782,747)	(794,695)
<b>Net cash flows from operating activities</b>	<b>(701,048)</b>	<b>(816,438)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant & equipment	(10,482)	(42,963)
Net (Purchase of)/Proceeds from investments	-	46,920
<b>Net cash flows from investing activities</b>	<b>(10,482)</b>	<b>3,957</b>
<b>Cash flows from financing activities</b>		
Cash inflow from money management accounts	2,398,013	1,967,911
Cash outflow from money management accounts	(2,360,273)	(1,983,293)
Members' shares received	5,083,496	4,690,378
Members' shares withdrawn	(4,089,012)	(4,342,844)
<b>Net cash flows from financing activities</b>	<b>1,032,224</b>	<b>332,152</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>320,694</b>	<b>(480,329)</b>
Cash and cash equivalents at beginning of the year	18,199,040	18,679,369
<b>Cash and cash equivalents at end of year</b>	<b>18,519,734</b>	<b>18,199,040</b>

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

### LEGAL AND REGULATORY FRAMEWORK

Black Raven Credit Union Limited is established under the Credit Union Acts 1997 (as amended). Black Raven Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Belgard Square, Tallaght, Dublin 24.

### 1. ACCOUNTING POLICIES

#### Statement of compliance and basis of preparation

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

The financial statements have been prepared on the historical cost basis.

#### 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.

#### Going Concern

The financial statements are prepared on the going concern basis. The directors of Black Raven 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.

#### Income

Income is recognised to the extent that it is probable that the economic benefits will flow to the credit union and that revenue can be reliably measured. Income is measured at the fair value of the consideration received.

The following criteria must also be met before revenue is recognised:

#### Interest on members' loans

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

#### Investment income

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

#### Other income

Other income such as commissions receivable on insurance products and foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

#### Dividends to Members and Interest on Members' Deposits

##### Interest on members' deposits

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



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### Dividends on shares and loan interest rebate

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

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

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

All dominated by prudence and the need to sustain the long-term welfare of the Credit Union. For this reason, the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

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

#### Taxation

The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

#### 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.

#### Financial instruments

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

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

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

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 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 instruments include the following:

#### 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.

#### Investments

Fixed-term deposit accounts

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest is recognised in the Income Statement when it is received or irrevocably receivable.

#### Central Bank reserve funds

Investments with return of capital guarantee at maturity are valued at the capital guaranteed amount plus accrued income. The minimum guaranteed investment income is recognised in the Income and Expenditure account on an accruals basis over the life of the investment. Investment income in excess of the minimum guaranteed amount is ignored until the investment is sold, or the income is received.

#### Investment bonds with profit

With profit bonds with capital guaranteed are valued at cost. Declared bonuses are recognised in the Income Statement when irrevocably receivable or earlier if the bond becomes realizable in the form of cash or cash equivalents in a secondary market. Terminal bonuses are recognised in the Income statement when the Credit Union becomes irrevocably entitled to receive them.

#### Bonds with guaranteed capital and variable interest rates

Interest income is recognised as received. Some bonds pay high rates of interest in early years and lower rates in later years. Paying higher amounts in early years reduces (impairs) the capital value of the bond. The capital value of the bond is tested annually for impairment and impairment losses are taken to the Income Statement. Impairment gains which reverse a previous impairment loss are taken to the Income Statement with any gains in excess of the cost of the product ignored until the bond matures.

#### Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or un-collectability.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### Investments at fair value

Revalued investment properties are not depreciated or amortised. Where the valuation indicates a permanent diminution in the value of the property, the permanent diminution is charged to the Income and Expenditure account. All other fluctuations in value are transferred to a revaluation reserve.

#### Central Bank deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the credit union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. In accordance with the direction of the Central Bank, the amounts are shown as current assets and are not subject to impairment reviews.

#### 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.

#### Other receivables

Other receivables such as prepayments are initially measured at transaction price including transaction costs and are subsequently measured at amortised cost using the effective interest method.

#### Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate. Losses expected from future events are not recognised.

If there is objective evidence of impairment, loss is recognised in the Statement of Comprehensive Income 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 and legal reasons relating to the member's or investment issuer's financial difficulty, granting a concession that the credit union would not otherwise consider.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

- it has become probable that the member or investment issuer will enter bankruptcy or other financial reorganization; 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 currency 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 Statement of Comprehensive Income.

#### De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Black Raven Credit Union Limited does not transfer loans to third parties.

#### 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 of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

#### Financial liabilities members' shares and deposits

Members' shares, Money Management Accounts and Deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently members' deposits are measured at amortised cost.

#### Other payables

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.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### De-recognition of financial liabilities

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

#### Provisions and contingencies

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

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

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

#### Tangible fixed Assets

Tangible fixed assets comprises items of plant & machinery 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 is provided to write off the cost of each item less its estimated residual value over its estimated useful life. The categories of plant & machinery are depreciated as follows:

Fixtures & Fittings:	10% Reducing balance per annum
Software:	20% Straight line per annum
Computer Equipment:	33% Straight line 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.

#### Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value of its tangible 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.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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

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

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

#### Bad debt provision

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 factors such as legal and regulatory requirements. Credit risk is identified, assessed, and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics.

The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is a doubt about their recoverability.

Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approved its provisions and provision adequacy on a monthly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of the pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### Employee benefits

##### Other Employee Benefits

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

##### Termination

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.

#### Reserves

##### 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.

##### Operational Risk reserve

The Credit Union has 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.

##### Distributable reserve

Distributable reserves are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Regulatory or Operational Risk reserves.

#### Use of estimate and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Black Raven Credit Union Limited 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:

##### Bad debts/Impairment losses on loans to members

Black Raven Credit Union Limited's accounting policy for impairment of financial assets is set out in accounting policy in Note 1. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and other external factors such as legal and regulatory requirements. Credit risk is identified, assessed, and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans.



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

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:

#### Grouped assessment - Roll rate methodology

The roll rate methodology determines, for a defined period, the pattern or trend of deterioration (or "roll") 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 180 days or more).

This observable historical deterioration pattern is used to determine roll 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.

#### Individually significant loans

Having calculated a loan provision using the grouped assessment, additional testing is undertaken upon loans considered individually significant and loans deemed unsuitable for the grouped 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. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

#### Depreciation of Tangible Assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider physical condition and expected economic utilization 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

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

<b>2. INTEREST ON MEMBERS' LOANS</b>	<b>2025</b>	<b>2024</b>
	€	€
Loan interest received in year	817,121	757,971
<b>TOTAL INTEREST ON MEMBERS' LOAN</b>	<b>817,121</b>	<b>757,971</b>

<b>3. OTHER INTEREST INCOME AND SIMILAR INCOME</b>	<b>2025</b>	<b>2024</b>
	€	€
Investment income and gains received by 30 September	137,271	129,771
Receivable within 12 months of 30 September	-	-
<b>TOTAL INVESTMENT INCOME</b>	<b>137,271</b>	<b>129,771</b>

<b>4. OTHER INCOME</b>	<b>2025</b>	<b>2024</b>
	€	€
Entrance fees	230	173
Grant	2,000	5,000
Investment gain	27,966	75,174
<b>TOTAL OTHER INCOME</b>	<b>30,196</b>	<b>80,347</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 5. EMPLOYEES

Number of employees	2025	2024
The average monthly numbers of employees during the year were:	Number	Number
Management	2	2
Other staff	3	3
	<b>5</b>	<b>5</b>

Employment costs	2025	2024
	€	€
Salaries and Pensions	276,369	245,650
Employer's PRSI	31,317	23,036
	<b>307,686</b>	<b>268,686</b>

#### Key Management

The remuneration of key management personnel was as follows:	2025	2024
	€	€
Salaries and benefits	171,930	194,631
<b>Total key management personnel compensation</b>	<b>171,930</b>	<b>194,631</b>

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

#### 6. OPERATING PROFIT

	2025	2024
Operating profit is stated after charging:	€	€
Depreciation of tangible assets	42,791	27,819
Auditors' remuneration	16,242	18,303

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 7. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and balances with clearing banks	378,954	237,496
Short term deposits with banks	661,409	237,443
Total cash and cash equivalents	<b>1,040,363</b>	<b>474,939</b>

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 Investments in the Balance Sheet and disclosed in Note 11.

#### 8. TANGIBLE FIXED ASSETS

	Fixtures and Fittings	Computer software	Computer equipment	Total
	€	€	€	€
At 1 October 2024	16,808	69,753	42,515	129,076
Additions	-	4,466	6,016	10,482
Disposals	-	-	(4,546)	(4,546)
At 30 September 2025	<b>16,808</b>	<b>74,219</b>	<b>43,985</b>	<b>135,012</b>
<b>DEPRECIATION</b>				
At 1 October 2024	13,864	45,105	14,004	72,970
Charge for the year	295	29,117	13,380	42,792
Charge on disposals	-	-	(4,546)	(4,546)
At 30 September 2025	<b>14,159</b>	<b>74,219</b>	<b>22,838</b>	<b>111,216</b>
<b>NET BOOK VALUE</b>				
At 30 September 2025	<b>2,649</b>	<b>-</b>	<b>21,147</b>	<b>23,796</b>
At 30 September 2024	<b>2,944</b>	<b>24,651</b>	<b>28,511</b>	<b>56,106</b>

#### 9. PREPAYMENTS AND ACCRUED INCOME

	2025	2024
	€	€
Investment Income Accrued	85,547	51,915
Prepayment	2,832	10,988
	<b>88,379</b>	<b>62,903</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 10. DEPOSIT AND INVESTMENTS

Investments at the current and prior Balance Sheet date were all measured at amortised cost as appropriate and comprised of the following:

	2025	2024
	€	€
Fixed term deposit with banks	17,364,122	17,608,852
Central Bank minimum deposit	115,249	115,249
<b>TOTAL INVESTMENTS AT AMORTISED COST</b>	<b>17,479,371</b>	<b>17,724,101</b>

#### 11. LOANS AND ADVANCES TO MEMBERS - FINANCIAL ASSETS

Loans to members	2025	2024
	€	€
As at 01 October	10,047,958	8,679,735
Advanced during the year	5,331,181	5,189,125
Repaid during the year	(4,172,428)	(3,820,902)
<b>Gross loans to members</b>	<b>11,206,711</b>	<b>10,047,958</b>
<b>Impairment allowances</b>		
Individual loans	(267,085)	(297,299)
Loan provision	(267,085)	(297,299)
<b>As at 30<sup>th</sup> September</b>	<b>10,939,626</b>	<b>9,750,659</b>

Black Raven Credit Union Limited. does not offer mortgages and as a result all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the Credit Union.

The carrying amount of the loans to members represents Black Raven Credit Union Limited's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 11. LOANS AND ADVANCES TO MEMBERS - FINANCIAL ASSETS CONTINUED

	2025		2024	
	Amount	Proportion	Amount	Proportion
Credit quality of loans:	€	%	€	%
Not past due and less than 9 weeks past due	11,044,993	98.56%	9,825,632	97.79%
Between 10 and 18 weeks past due	14,678	0.13%	92,919	0.92%
Between 19 and 26 weeks past due	10,093	0.09%	12,995	0.13%
Between 27 and 39 weeks past due	7,033	0.06%	23,640	0.24%
Between 40 and 52 weeks past due	53,382	0.48%	82,308	0.82%
Over 53 weeks past due	76,532	0.68%	10,464	0.10%
<b>Gross loans</b>	<b>11,206,711</b>	<b>100%</b>	<b>10,047,958</b>	<b>100%</b>
<b>Impairment allowance</b>				
Individual loans	(267,085)		(297,299)	
<b>Total carrying value</b>	<b>10,939,626</b>		<b>9,750,659</b>	

Factors that are considered in determining whether loans are impaired are discussed in Note 1, dealing with the use of estimates and judgements. Loans which are neither past due nor impaired are reviewed on a quarterly basis. The credit union has not identified any material matters which impact upon the credit quality of these assets.

<u>Loan provision account for impairment losses</u>	2025	2024
	€	€
As at 1 <sup>st</sup> October	297,299	252,283
Increase/(decrease) in bad debt provision	(30,214)	45,016
<b>CLOSING PROVISION FOR BAD DEDT</b>	<b>267,085</b>	<b>297,299</b>
Loans amounting to €3,695,055 (2024: €3,441,197) were secured by shares.		

<u>Net recoveries or losses recognised for the year</u>		
Bad debts recovered	(11,336)	(26,266)
Increase/(decrease) in bad debt provision	-	-
Loans written off included in bad debt provision	(30,214)	44,916
	(41,550)	18,650
Loans written off	55,784	46,780
<b>Net cost on loans to members recognised for the year</b>	<b>14,234</b>	<b>65,430</b>

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 12. MEMBER'S SHARES

	2025	2024
	€	€
As at 1 <sup>st</sup> October	18,819,373	18,487,221
Received during the year	7,481,508	6,658,289
Repaid during the year	(6,449,285)	(6,326,137)
As at 30 <sup>th</sup> September	19,851,596	18,819,373

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	2025	2024
	€	€
Unattached savings	16,156,541	15,378,176
Attached savings	3,695,055	3,411,197
Total members' shares	19,851,596	18,819,373

#### 13. MEMBERS' DEPOSITS

	2025	2024
	€	€
As at 1 <sup>st</sup> October	3,675,770	3,381,873
Received during the year	1,228,647	1,178,607
Repaid during the year	(876,624)	(884,710)
As at 30 <sup>th</sup> September	4,027,793.	3,675,770

Members' deposits are repayable when terms of their agreements are met.

#### 14. MONEY SAVER ACCOUNTS

	2025	2024
	€	€
As at 1 <sup>st</sup> October	1,012,291	879,083
Received during the year	1,128,484	1,126,384
Repaid during the year	(1,151,200)	(993,176)
As at 30 <sup>th</sup> September	989,575	1,012,291

Money Saver Accounts are repayable on demand.



## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

15. OTHER LIABILITIES, CREDITORS, ACCRUALS & CHARGES	2025 €	2024 €
PAYE/PRSI	1,846	4,828
Members Draw Scheme	18,855	23,063
Trade Creditors	15,705	-
Accruals and other liabilities	49,920	32,814
	<b>79,326</b>	<b>60,705</b>

### 16. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

#### Financial risk management

Black Raven Credit Union Limited is a provider of personal and business loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares 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 Black Raven Credit Union Limited's activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarized below.

#### Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Black Raven 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. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 12.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorized by the Central Bank.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)**

*16. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)*

**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.

**Market risk**

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Black Raven Credit Union conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore, the credit union is not exposed to any form of currency risk or other price risk. Interest rate risk is the risk that future cash flows of a financial instrument fluctuate because of a change in market interest rates. The credit union manages interest rate risk via its business model of maintaining the vast majority of its liabilities as non-interest bearing (i.e., member shares).

The credit union receives variable interest income from its loans to members, a combination of variable and fixed interest income from its deposits and investments. Dividends are also payable to members, but these do not constitute interest payments. The credit union is not exposed to any material interest rate risks relating to the mismatch of interest rates on its financial assets and liabilities. 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.

**Interest rate risk**

Black Raven Credit Union Limited's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares and on any loan interest rebate.

**Interest rate risk disclosures**

The following table shows the average interest rates applicable to relevant financial assets and financial liabilities:

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 16. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

Financial assets	Rate of Interest	Rate of Interest
	2025	2025
Standard Loan	8.99%	8.99%
Home Renovations Loan	4.9%	4.9%
Special Car Loan	5.9%	5.9%
Special Education Loan	5.9%	5.9%
Energy Efficient Loan	5.9%	5.9%
Rainy Day Loan	4.89%	4.89%
Within Shares Loan	3.83%	3.83%
Gross loans to members	11,206,361	10,047,958
<b>Financial liabilities</b>		
Members' shares	19,851,596	18,819,373
Members' deposits	4,027,793	3,675,770
Money Saver Accounts	989,575	1,012,291
Rate	0%	0%

The dividend on shares and interest on deposits is determined on the basis of income less administrative expenses and as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares and interest payable on deposits. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented

#### Liquidity risk disclosures

All of the financial liabilities of Black Raven Credit Union Limited are repayable on demand except for some members' shares attached to loans and members' deposits which have a fixed maturity date.

#### Fair value of financial instruments

Black Raven Credit Union Limited does not hold any financial instruments at fair value.

#### Capital

The credit union maintains sufficient reserves to buffer the credit union against unforeseen losses. The credit union's regulatory reserves meet the minimum requirement set down by the Central Bank and are 10% of the total assets at the balance sheet date. The credit union's total capital reserves at 30 September 2025 were €4,623,245 (16% of total assets) (2024: €4,500,639 and 16% of total assets).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

17. POST BALANCE SHEET EVENTS

As set out in the Directors Report, there are no material events after the balance sheet date to disclose.

18. INSURANCE AGAINST FRAUD

The Credit Union has Insurance against fraud in the amount of €1,900,000 in compliance with Section 47 of the Credit Union Act 1997 to 2018.

19. RELATED PARTY TRANSACTIONS

Directors, Board Oversight Committee members and staff (i.e., officers) of the Credit Union during the financial year ended 30th September 2025 operated share and loan accounts with the Credit Union. All loans advanced to Directors, Board Oversight Committee members and staff are approved in accordance with Section 36(4) Credit Union Acts 1997 (as amended). The following transactions and balances existed with members who were officers during the financial year ended 30th September 2025.

Total Loans outstanding to Related Parties represents 1.34% of the total loans outstanding.

Loans amounting to €37,000 in total, were granted to related parties of the Credit Union during the period on an arm’s length basis. At 30 September 2025 the balance outstanding on loans to related parties amounted to €150,564.

At 30 September 2025 the following related party balances (under FRS 102) were noted:

	2025	2024
	€	€
Loans	150,564	92,982
Shares	35,092	97,578
	185,656	190,560

There was no provision against the loans due from the related parties at the current Balance Sheet date.

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

Total loans outstanding to directors and the management team of the credit union (to include their family members or any business in which the directors or management team had a significant shareholding) at 30 September 2025 were €98,133 (2024: €96,118). These loans amounted to 0.88% of total gross loans outstanding at 30 September 2025 (2024: 0.96%).

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

#### 20. CAPITAL COMMITMENTS

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

#### 21. CONTINGENT LIABILITIES

Black Raven Credit Union had no contingent liabilities at the current or prior Balance Sheet date.

#### 22. CONTINGENT ASSETS

Black Raven Credit Union had no contingent assets at the current or prior Balance Sheet date.

#### 23. COMPARATIVE INFORMATION

There have been some Comparative balances regrouped on the basis of being consistent with the current year.

#### 24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the Directors on 8<sup>th</sup> December 2025.

## SCHEDULE NO.1: OTHER MANAGEMENT EXPENSES

### FOR THE YEAR ENDED 30 SEPTEMBER 2025 (CONTINUED)

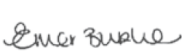
	2025	2024
	€	€
<b>OTHER MANAGEMENT EXPENSES</b>		
Repairs and renewals	390	1,039
Directors' expenses	6,316	9,058
Stationary and postage	4,545	4,667
Telephone	7,341	5,926
Donations	2,700	2,650
Sundry expenses	451	170
Promotions & advertising	8,169	14,642
Training and seminars	30,069	19,348
AGM expenses	7,476	7,063
Travelling expenses	21,036	17,106
Savings protection	1,056	2,069
League and Affiliate dues	9,958	10,451
Audit & accountancy (exclusive of VAT)	16,242	18,303
General insurance	15,056	15,642
Share & loan insurance	91,653	85,309
Legal & professional fees	7,137	5,068
Computer maintenance	134,866	121,166
Bank interest & charges	7,616	7,495
Credit control	11,101	10,831
Central Bank	12,586	45,781
Internal audit fee	17,589	18,579
Risk and compliance	29,355	27,866
Strategic plan	19,519	12,300
Convention	3,768	1,627
Data protection	2,281	1,936
<b>TOTAL PER INCOME &amp; EXPENDITURE ACCOUNT</b>	<b>468,276</b>	<b>466,092</b>

## REPORT OF THE CREDIT COMMITTEE

The overall balance on our loan book at the 30<sup>th</sup> September 2025 was €11,206,711 compared with €10,047,958 as at 30<sup>th</sup> September 2024, an increase of 11.5%.

During the period from the 1<sup>st</sup> October 2024 to the 30<sup>th</sup> September 2025, the Credit Committee advanced loans with a total value of €5,425,881. This was an increase of 4.6% on the previous year's total of €5,189,125.

The number of loans drawn down in the final year was 1086 compared with 1035 in the previous year. This was an increase of 5% in the number of applications issued.



Emer Burke



Brenda Shannon



Lisa Ryan

## REPORT OF THE CREDIT CONTROL COMMITTEE


The Credit Control Committee has reviewed monthly credit control reports and in a number of cases has telephoned or sanctioned warning letters to members. It has also recommended to the Board of Directors that legal action be commenced in some cases.

The Credit Control Committee wishes to remind members who experience financial difficulty or whose payments are suspended for whatever reason to contact the office as soon as they realise there is a potential problem.

In recent times all Credit Unions have been restricted in the loan amount they can advance to members whose loan repayments fall behind their agreed repayment schedule. We accept that this is sometimes unavoidable. We continue to be pro-active in supporting members who experience hardship.

The committee wishes to remind members that contacting the office as early as possible will minimise the effect of these restrictions on future borrowings.

We also wish to remind members of the co-operative nature of the credit union, where members save together to create a common pool of funds from which members can borrow.



Peter Brophy



Una Cassoni

## REPORT OF THE MEMBERSHIP COMMITTEE

We are pleased to report that the membership of Black Raven Credit Union continues to grow at a steady pace and we look forward to continued growth in the financial year 2025.

During the period from the 1<sup>st</sup> October 2024 to the 30<sup>th</sup> September 2025 the membership committee approved membership applications for 228 members. This was a decrease of 1% on the previous year's membership applications of 230 members.

Application forms to join can be completed in person, online or downloaded from the website [www.blackravencu.ie](http://www.blackravencu.ie).

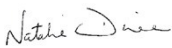
Membership is open to Employees and retired employees of Dun Laoghaire Rathdown County Council, Fingal County Council and South Dublin County Council and their family members living at the same address of existing members.

The Membership Committee would like to remind prospective members of the importance of bringing their documentation with them when opening an account. In order to open an account, a Passport or Driving Licence and a current utility bill or bank statement and proof of PPSN are required.

Junior accounts and joint accounts are now available also.

Contact us today on 01-4610682 or email [enquiries@blackravencu.ie](mailto:enquiries@blackravencu.ie).

Your credit union is an excellent place to save and borrow from, especially in these turbulent economic times. Your credit union puts the needs of its members first. Members' savings are covered by the Deposit Guarantee Scheme and the credit union is regulated by the Central Bank of Ireland.



Natalie Dineen



Anne O'Gorman

**Join today and borrow  
up to €2000**

**We have waived  
the waiting time  
for loans for new  
members**

**8.99%**  
**9.4% APR**



\*T&C's apply. Black Raven Credit Union is Regulated by the Central Bank of Ireland



## REPORT OF THE RISK AND AUDIT COMMITTEE

The role of the Risk and Audit committee is to assist the board in carrying out its statutory and regulatory obligations through its Risk Management, Compliance and Internal Audit Functions.

### Risk and Compliance:

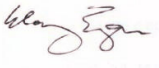
Russell Brennan Keane (RBK) continue to be appointed to provide outsourced Risk and Compliance services in accordance with best practice and regulatory requirements to ensure safeguarding the assets of BRCU.

RBK report directly each month to the Risk & Audit Committee of BRCU. We are satisfied with the assistance provided by RBK to the Audit and Risk Committee in fulfilling their duties with respect to the Risk & Compliance functions on a monthly and quarterly basis respectively. In turn the Risk and Audit Committee reports to the monthly board meeting and committees and officers on the respective findings and recommendations of RBK.

### Internal Audit:

Under the Credit Union Act, 1997 to 2018 a Credit Union must appoint an Internal Auditor. Moore provide BRCU with an outsourced Internal Audit service. The Audit and Risk Committee is satisfied that Moore have carried out their audits with complete independence. Moore have provided BRCU with assurance in relation to the effectiveness of the credit union's risk management, internal controls and governance processes in particular with regard to our increased on-line services and presence.

The Committee wishes to thank the Board of Directors, the CEO, Staff and volunteers, Board Oversight Committee, Moore and RBK for their assistance and co-operation during the year.



Mary Egan



Sharon Stevenson



Michelle Reilly

Contact us today  
to see how we  
can save you  
interest with  
BRCU



Switch and Save to  
just one affordable  
repayment for all  
your loans

## REPORT OF THE NOMINATION COMMITTEE

### Nomination Procedure

**Interested in volunteering to assist Black Raven Credit Union?**

**Why not find out more?**

In accordance with the requirement of the Credit Union Act 1997 to 2018, there have been changes to Nomination procedures. Every candidate to be nominated for appointment either as a member of a Committee or the Board of Directors of a Credit Union shall be proposed through the Nomination Committee of the Credit Union.

On receipt of your expression of interest, the Nomination Committee will contact you to acknowledge receipt and also explain the nomination process.

All candidates go through a due diligence process as outlined in the Training & Standards Policy of Black Raven Credit Union Ltd.

If you are interested in becoming involved as a Volunteer with the credit union, the Nomination Committee would be happy to provide further details.

Please contact a member of the Nomination Committee below:

Nomination Committee 2025



Mary Egan



Eamon Conlon



Sharon Stevenson

**8.99%**

**9.4% APR**

**NEW YEAR,  
NEW FINANCIAL  
PLAN!**

**Do you want to consolidate your debts?  
Talk to us today!**

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## REPORT OF THE BOARD OVERSIGHT COMMITTEE

The Board Oversight Committee is pleased to submit its Annual Report in accordance with sections 59 & 60 of the Credit Union Act 1997 to 2018 to you. The role of the Board Oversight Committee is to protect the safety and soundness of your Credit Union by overseeing the Board of Directors and assessing whether they are operating in accordance with all relevant legislation, best practice and good corporate governance.

The Board Oversight Committee assessed the board's performance with regard to their responsibilities under the Act in the following areas:

1. Statutory functions of the board, Board Performance and Conduct of Meetings
2. The Board Oversight Committee appraised a range of documentation, systems and practices within the Credit Union.
3. The Board Oversight Committee reviewed the board's performance in the area of Risk Management and Compliance and met with Russell Brennan Keane in 2025. The Committee met with Moore in 2025 regarding the Internal Audit Plan. The Board Oversight Committee was represented at each monthly meeting of the Board of Directors.
4. The Board Oversight Committee met with the Board of Directors on 4 occasions this year and provided feedback to the board on our assessment of business practices in Black Raven Credit Union. It is the view of the Board Oversight Committee that the Board of Directors were compliant in their legal and regulatory requirements.

As always we are determined to ensure that the highest principles of governance, transparency and accountability are adhered to. The Committee wish to thank the Board of Directors and the CEO for their continued assistance and cooperation during the year.



Aine Ryan



Deirdre Ni Mhurchu



Ashling Turley

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Experiencing an  
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\*Terms and conditions apply. Black Raven Credit Union is regulated by the Central Bank of Ireland.

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Black Raven Credit Union would ask our members to help us go green by allowing us to send your regulatory documents via email.

## Benefits:

- Reduce printing to benefit the environment
- Members by saving your Credit Union money, that we can then put back into the best services for you!

**Email us today to sign up  
for E-Notices**  
**[enquiries@blackravencu.ie](mailto:enquiries@blackravencu.ie)**



**Your Credit  
Union, Anytime,  
Anywhere!**



01-4610682



[enquiries@blackravencu.ie](mailto:enquiries@blackravencu.ie)

Black Raven Credit Union  
County Hall  
Belgard Square North  
Tallaght  
Dublin 24

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social media**

