



2025

ANNUAL REPORT

Annual General Meeting

Tuesday 9th December 2025

Guest Speaker - Kerry McLaverty, LauraLynn

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Public Service Credit Union Limited

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Public Service Credit Union Ltd is regulated by the Central Bank of Ireland. Reg No. 455CU.



Notice of Annual General Meeting (in person and online)

Dear Member,

Notice is hereby given that the Annual General Meeting (AGM) of Public Service Credit Union Limited will be held on **Tuesday, 9th December 2025**, in the Radisson Blu Royal Hotel, Golden Lane, Off George's Street, Dublin 2, D08 VRR7 commencing at **6:30pm**.

As the AGM will be held in hybrid format again this year, members are also welcome to join the AGM online where they will be able to participate in the meeting by casting their votes online and by asking any questions they wish.

Members attending the AGM in person do not need to register prior to the meeting.

The Registration and Attendance Process for Online Attendees

To join the meeting online on the evening of the AGM, you can request to register by sending an email from your personal email account to **agm@pscu.ie** by 5.30pm on Friday, 5th December 2025. Your email should include your name and telephone number, but you should not include your member number, for security reasons.

- You can also request to register using the online form that can be accessed on **www.pscu.ie/agm**
- In advance of the AGM, you will receive a notification by email confirming that you are registered to attend the AGM online and containing a link that you can click to join the AGM on 9th December. You will also receive some other information that will be helpful to you while attending the AGM.
- You can also register to attend the AGM online by writing to the Secretary of the credit union at Public Service Credit Union, 1st Floor, St. Stephen's Green House, Earlsfort Terrace, Dublin 2, D02 PH42, by 5pm on Friday, 5th December. The credit union will write to you enclosing a meeting link.
- A telephone number will be provided to all members who register for online attendance that you may use to listen to the AGM if you have any connection difficulties. Any member who listens on a telephone line will not be considered part of the formal AGM attendance and will not be able to vote.
- While the AGM starts at 6.30pm on 9th December, online attendees are asked to join the meeting from 6.00pm onwards to help with the process of verifying members' identities and admitting them to the AGM.

Motions and Nominations

The closing date for submitting motions and for submitting nomination forms for elections to the Board and Board Oversight Committee is Friday, 5th December. These should be forwarded to the secretary of the credit union.

If you have any questions regarding attendance at the AGM, please call the credit union office on 01 6622 177.

Karen Murphy

Secretary

6th November 2025

There will be a prize draw for AGM attendees (both in person and online). Guest speaker will be **Kerry McLaverty, CEO of LauraLynn**, Ireland's hospice for children.

AGENDA

1. Credit Union Invocation (page 46)
2. Acceptance of Proxies (if any) by the Board of Directors
3. Ascertainment that a quorum is present
4. Adoption of Standing Orders
5. Approval of the Minutes of the 2024 AGM
6. Chairperson's Address (page 3)
7. Report of the CEO (page 5)
8. Report of the Auditor (page 20)
9. Appointment of Tellers
10. Motions to amend Credit Union Rules
11. Report of the Board Oversight Committee (page 8)
12. Report of Nomination Committee (page 14)
13. Election of Auditor
14. Election of the Board of Directors
15. Election of the Board Oversight Committee
16. Any Other Business
17. Announcement of Election Results
18. Raffle Details
19. Close of Meeting

BOARD OF DIRECTORS 2025

Leo Bollins
Michael Carrick
Patricia Coleman
Larry Dunne, Chairperson

Michael Flannery
Tom Geraghty
Brian Martin
Mary McKeon, Vice Chairperson
Karen Murphy, Secretary

Ciaran Rohan
Roisin Walsh

*Houses of the Oireachtas
The Housing Agency
Finance (retired)
Public Expenditure, NDP Delivery
and Reform (retired)
Dublin Bus (retired)
Forsa (retired)
Dublin City Council & Ex-Postmaster
Finance (retired)
Public Expenditure, NDP Delivery
and Reform
AHCPs
Public Expenditure, NDP Delivery
and Reform*

BOARD OVERSIGHT COMMITTEE 2025

Brendan Doherty
Danny Hoare
Mary Harrahill

*Health (retired)
An Post, Dublin Mail Center
An Post (retired)*

BANKERS - Allied Irish Bank

7-12 Dame Street, Dublin 2, D02 KX20.

AUDITORS - RBK

RBK House, Irishtown, Athlone,
Co. Westmeath, N37 XP52

SOLICITORS - Holmes O'Malley Sexton LLP

2 Ely Place, Dublin 2,
D02 FR58.

SOLICITORS - Pierse & Fitzgibbon

Market Street, Listowel, Co. Kerry, V31 DK38.

INTERNAL AUDITORS - Moore Ireland

Ulysses House, Foley Sreet,
Dublin 1, D01 W2T2

ONLINE MEETING FACILITATION - AVC Limited

E10, Calmount Park, Ballymount,
Dublin, D12 X259.

CHAIRPERSON'S ADDRESS

On behalf of the Board of Directors, I am pleased to present the annual report and accounts for the year ended 30th September 2025.

The annual report is published each year in advance of the Annual General Meeting (AGM), which is scheduled to take place this year on 9th December 2025. The AGM, which will once again be conducted in a hybrid format, represents the most significant occasion in the credit union's calendar. It is at this event that the Board and the Board Oversight Committee formally report to the membership on the progress and operations of the Credit Union over the preceding twelve months.

Public Service Credit Union has demonstrated strong performance throughout the past year from both financial and developmental perspectives. The Chief Executive Officer's report, presented on the following pages, will provide further comprehensive detail in this regard. Our mortgage service has continued to expand, with 124 mortgages currently in place as of the date of this report. Total loans amounted to €190.9M at 30 September, while member savings have exceeded €316.5M. It is also gratifying to note that 1,824 members availed of the opportunity presented by the "Welcome Loan" initiative to borrow from the Credit Union for the first time this year.

As was outlined at the 2024 AGM, the accommodation previously available to us in Earlsfort Terrace is no longer sustainable. I am therefore pleased to confirm that a new premises, which satisfies the requirements of our members in terms of location, accessibility, security, size, and value for money, has been acquired. The building, formerly owned by the Irish College of General Practitioners, is situated on Lincoln Place, Dublin 2. Upgrade and adaptation work to tailor the property to the specific needs of the Credit Union are now nearing completion, and it is anticipated that we will relocate to our "forever home" early in the new year.

I would also like to remind members that the Credit Union pursues both social and economic objectives. Examples of our social initiatives include the Charity of Choice, the Seamus P. MacEoin Third Level Education Prize Draw, our programme of charitable donations, and the insurance benefits provided at no direct cost to members. Members of PSCU can take justifiable pride in these aspects of our organisation.

This marks the conclusion of my tenure as Chairperson, having served the maximum allowable four-year term. At the commencement of my appointment, I outlined several priorities: increasing membership, expanding the loan book (including mortgage lending), onboarding new Board members with the requisite skills and experience, and developing a contemporary management structure. While the attainment of these objectives has required the collective effort and commitment of the entire team - staff, Board members and volunteers - I am pleased to report that substantial progress has been achieved on all fronts.

Many members will be aware that we lost Laura Conlan who died in June of this year. Laura was a much-loved member of the staff and very well known to members for almost a decade. Her friendly, enthusiastic and helpful approach to life was very notable and we miss her hugely. Losing Laura at such a young age and after a tragically short illness was difficult for everyone at the Credit Union and our thoughts remain with Laura's family at this time.

In closing, I wish to express my sincere gratitude to my fellow officers—Ciaran Rohan (Vice Chair), Karen Murphy (Secretary), Mary McKeon (Chair, Audit & Risk Committee)—as well as my colleagues on the Board, the Board Oversight Committee and the other Committees, for their voluntary service and unwavering dedication throughout the past year. I also wish to acknowledge the staff of the credit union for their diligent efforts on behalf of the members.

I look forward to welcoming as many members as possible to the forthcoming AGM, whether in person or via remote attendance.

Larry Dunne
Chairperson

6th November 2025



Fit out of new premises nears completion



At AGM 2024, from left, Dmitry Stimasov (Deputy CEO), Paul Ryan (CEO), Larry Dunne (Chairperson), Karen Murphy (Secretary) and Graham Burke (Auditor)



At AGM 2024, Meeting MC Noel Cocoman and signer Darren Daly



Vice Chair Ciaran Rohan at AGM 2024



At AGM 2024

REPORT OF THE CEO

I am very pleased to report to you regarding the period ended 30 September 2025, following a year of growth at the Credit Union. With the general economy and the public service continuing to grow during 2025, both the loan book and the membership increased substantially during the year.

Highlights of the year included:

- Very strong loan demand from members - the loan book grew by more than 24% during the financial year with total loans reaching almost 50% of assets.
- Very high numbers of new members each month, with total membership reaching almost 38,000.
- A strong take-up of the one-year fixed term deposit offering in April. Members moved over €23M of existing and new credit union savings into the one-year deposit.
- The introduction of SEPA Instant allowing for instant payments within the SEPA payments area for current accounts and savings accounts.
- The successful launch of the standard Credit Union mortgage product in September, to build on the mortgage success of recent years.
- A focus on IT resilience including the transfer of our main IT systems to the cloud and the refreshing of all staff desktops/ laptops.
- Fit out of new offices at 4-5 Lincoln Place, Dublin 2 nearing completion.
- Continuing change in the structure of the Seamus P. McEoin Education Prize Draw for third level students – 35 prizes of €2,000 featured this year.
- Increased cash prizes added to the monthly car draw reflecting the growing PSCU membership. Each month, the draw features a Toyota Corolla Hybrid and ten cash prizes totaling €25,000.

The financial highlights of the year are set out below, all indicating strong growth.

- Total income at €12.8M is ahead of last year by 6%.
- Total expenditure, including salaries and increased provision for possible bad debts, grew by just over 5% to €7.2M, reflecting the increased activity levels at the credit union.
- The resulting surplus of €5.6M is ahead of last year's €5.2M by 7%.
- At the end of the financial year, the loan book increased by more than 24% over the same time last year to €190.9M. A further €1.2M was added to the provision for possible bad debts, necessary given the increase in the size of the loan book.
- Total member savings increased by 10.2% to €316.6M, including members' shares, deposits, and current accounts.

- Total reserves increased by 5.2% to €69.1M, some 17.9% of assets. This is a strong foundation that reflects the security of the credit union.

The increased annual surplus was driven by the larger loan book, which is very pleasing. The growth in the surplus was curtailed somewhat by payments of deposit interest to members that cost over €900K and by falling investment returns as the ECB rate reduced gradually during the year. Last year's surplus was assisted by the recovery of some €443K in the value of the Amundi corporate bond fund, with this year's recovery reduced to €179K.

This year the Board is recommending a dividend of 1% of members' average shares during the year, an increase over last year's rate of 0.75%. This is a very strong return for funds that are withdrawable on demand, unless they are acting as security for a loan. The Board is also recommending a 5% loan interest rebate again this year in respect of all standard rate loans.

Facing the year ahead with confidence, I look forward to the move of premises, a further fixed-term deposit offering to members, the likely launch of a new fixed rate credit union mortgage product, a continuing focus on IT resilience and a further development of the staff team.

Finally, I wish to thank the Board of Directors for its support during the year and the Board Oversight Committee for its diligence. I also wish to thank the other volunteers and my colleagues on the staff for their hard work and for continuing to deliver for the members.

Paul Ryan
CEO

Credit Union Awards 2025



Irish credit unions have topped the national CXi Ireland Customer Experience league table for an incredible eleventh successive year. This is a prestigious and large-scale survey conducted annually by Amárach Research on attitudes towards the top 150 brands in Ireland and it carries huge weight.



In July, Red C Research published their brand reaction index for 2025 - Irish Credit Unions are in the top three most emotionally connected brands.



And another award - first place once again for Irish credit unions in the annual RepTrak survey. This measures the reputation of leading Irish organisations.

Seamus P. MacEoin Third Level Education Prize Draw 2025

Congratulations to the thirty-five winners in this year's Seamus P. MacEoin Third Level Education Prize Draw. Each student has won €2,000 which should make a good contribution to their expenses over the current academic year.

There were over 1,000 entries this year which shows the emphasis on education among the members of PSCU. Entry was open to all students attending a full time third level course as well as full time postgraduate students and those studying in equivalent colleges abroad.

The lucky winners this year were:

Laura Kilgallon	Dublin City University, Education
Darragh Malone	Munster Technological University Cork, Musical Theatre Arts
David O'Carroll	Technical University Dublin, Music
Louise Allen	St Patricks College Carlow, Psychology
Jessica Walsh	University of Edinburgh, Arts
Eabha Haybyrne	Marino Institute of Education, Primary Teaching
Emer Lucia Carr	Atlantic Technological University, Arts
Eimear Ward	Trinity College Dublin Mental Health
Iseult Brady	Dublin City University, Communication Studies
Sadhbh Pitt	Royal College of Surgeons Ireland, Physiotherapy
Kate Moloney	Mary Immaculate College Limerick, Arts
Fionn Heffernan	Technological University Dublin, Sports Management
Evan Hand	Dublin City University, International Relations
Dylan Cronin	Mary Immaculate College, Bachelor of Education
James Hennessy	University of Life Science, Warsaw, Veterinary Medicine
Katie Diamond	Dublin City University, Science
William Silke	Trinity College Dublin, Applied Linguistics
Emma Fox	University of Ulster, Physiotherapy
Cillian Murphy	Griffith College Dublin, Psychology
Karl Salmon	Technological University Shannon, Music
Conan Flynn	Queens University Belfast, Computer Science
Ronan Mullins	Atlantic Technological University Galway, Science
Callum Skelly	Trinity College Dublin, Nursing
Ellen Murphy	University College Galways, Arts
Jamie Caverly	Dublin City University, Humanities
Kate Barrett	Technological University Dublin, Mathematical Sciences
Joseph Cronin	University College Dublin, Medicine
Sarah Moran	Trinity College Dublin, Nursing
Tiernan Scanlon Mongey	Atlantic Technological University Sligo, Business & ICT
Sorcha Long	University College Dublin, Architecture
Darragh Chaney	Marino Institute of Education, Primary Teaching
Oria Braun	Maynooth University, Arts
Adam O Connor	University College Galway, Business
Katie Rose Twomey	Institute of Art and Design Dun Laoghaire, Art
Shane McGuinness	Dublin City University, Analytical Science

For the past three years the Credit Union has also introduced a further education prize draw to provide ten prizes of up to €500 to support attendance at summer courses for school children, usually residential in nature. The closing date for 2026 will be in the spring.

Report of the Board Oversight Committee

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee (BOC) to assess whether the Board of Directors has operated in accordance with Part IV and Part IV (a) and any other regulations under the legislation and any other matter as prescribed by the Central Bank of Ireland.

The BOC works on behalf of the members of the Credit Union to ensure the members' interests are protected. They are independent of the Board of Directors.

The committee has discharged its obligations including the following:

- Met on 9 occasions during the year.
- Reviewed reports and minutes for all Board meetings.
- Observed at all Board meetings.
- Attended many subcommittee meetings.
- Attended and participated in relevant training courses.
- Assessed and met with the Board of Directors on a number of occasions during the year as required under legislation.

The Act now requires the BOC to meet every two months instead of monthly, but the BOC is maintaining monthly meetings.

The BOC is satisfied to report that the actions and decisions of the Board of Directors of Public Service Credit Union are compliant with current legislation and regulation.

Finally, the BOC would like to acknowledge and thank the Board of Directors and the staff of PSCU for their assistance and for accommodating the BOC in our role.

Board Oversight Committee

Brendan Doherty, Danny Hoare, Mary Harrahill



Making a donation to the ILCU International Foundation, from left, Sinead Lynam (Foundation) with staff members Lorraine, Elizabeth, Sheila and Karl

Report of the Credit Control Committee

The Board of Directors appoints the Credit Control Committee following the AGM each year. The Committee works to ensure that members repay their loans in accordance with the terms of their credit agreements. The committee met regularly throughout the year and reported to the Board each month.

Most members repay their loans on time, and we thank them for this. Some members' financial circumstances change, and Public Service Credit Union is committed to assisting members in financial difficulty with a solution based on the member's circumstances. Members experiencing financial difficulty are encouraged to contact the credit control team to seek assistance at the earliest opportunity.

To contact the credit control team phone 01 662 2177 (option 4) to speak with Lorraine Keogh, Leah Lyons or William White.

Members should note we are obliged to register all loans in excess of €500 with the Central Credit Register, who will hold loan information on file for five years after the completion date. Missed payments may impact on members ability to obtain credit in the future from both the Credit Union and other financial institutions.

The Credit Union aims to manage overdue loans directly with members. In a minority of cases where members have not engaged with the Credit Union, the Credit Union may use solicitors or a debt collection agency to recover outstanding loans.

The Committee is pleased to report continued significant recovery of accounts previously charged off.

YEAR	RECOVERED DURING YEAR
2022	€183,280
2023	€181,370
2024	€239,714
2025	€255,046

The Committee would like to thank the credit control team, management team, staff, and Board for their commitment to credit control.

Credit Control Committee

Anne Gallen, Angelina Cirillo, Kate Smith

[Convenor – William White, Credit Control Supervisor]

Report of the Audit and Risk Committee

The Credit Union Act 1997 (as amended) requires that a credit union, must have as part of its overall governance structure, the following functions in place – compliance, internal audit and risk management. The PSCU has a Risk Management and Regulatory team reporting to the Risk and Regulatory Manager and has outsourced its Internal Audit Function to Moore Ireland.

The Board is strongly committed to a strong governance and compliance environment and has delegated to the Audit and Risk Committee the task of the ongoing monitoring of the Compliance, Internal Audit and Risk Management Functions.

The Committee, in co-operation with the Management Team, agreed compliance and risk management work programmes and an internal audit plan with the Internal Audit Function, all of which were approved by the Board of Directors. Progress on the programmes and plan was monitored by the Committee and monthly reports were submitted to the Board for their approval.

Compliance:

The Committee working with the Management and Compliance Team ensured that the Credit Union was operating in compliance with Credit Union legislation and Central Bank regulations and had appropriate policies and procedures in place. In addition, the ongoing compliance programme involves reviews of data quality and accuracy, loan approvals, remote onboarding of members, investments and the PSCU's reporting to the Revenue Commissioners and random testing of the accounts of existing and new members, etc. The annual Compliance Statement was submitted to the Central Bank which confirmed that the PSCU was compliant with credit union legislation and the Central Bank's regulations.

Internal Audit:

The Internal Audit Function [Moore Ireland] completed three audit reports covering Consumer Protection, Data Privacy & Security and Cyber Security. All Internal Audit reports were reviewed and signed off by the Committee. There were no high audit findings, and following action plans agreed with the Management Team, all findings have been addressed or are in the process of being addressed including any findings outstanding from last year's audits.

The Committee is working with Moore Ireland to put in place a 3 year strategic Internal Audit Plan.

Risk Management:

During the year, the Risk Register was updated to reflect the challenges and key risks that could have impacted on the Credit Union. All risks were monitored, and appropriate mitigating measures put in place. Some of the key risks monitored included the threat of cyber-attacks, the completion of an Operational Resilience Framework for the Credit Union in line with the Central Bank's guidelines, IT systems & services, liquidity, outsourcing, procurement of a new headquarters for the Credit Union and anti-money laundering procedures. The Committee, working with the Management Team, ensured that appropriate procedures were in place to protect the financial stability of the Credit Union and to ensure the continuity of services to the Members.

The Committee, in compliance with legislation, has submitted to the Board, annual reports on the Compliance, Internal Audit and Risk Management Functions and the reports have been approved by the Board. The Committee thanks the Management Team and staff of the Credit Union and Moore Ireland for their assistance and co-operation during the year.

Audit and Risk Committee

Mary McKeon, Karen Murphy, Patricia Coleman, Michael Carrick
[Secretary and Convenor - Robert Butler]

Report of the Membership Committee

Membership continued to grow in 2025 with a record number of 3510 new members joining during the year. The net membership increase for the year (new members less closed accounts) was 2784. Total active membership now stands at 37,976.

The marketing team have been regularly conducting outreach meetings which has resulted in the substantial increase in membership. The Welcome Loan, which has a very attractive interest rate, is also a factor in attracting new members. Credit Union staff deserve great credit for their continued prompt processing of applications to a high standard throughout the year.

The majority of new applications continue to be submitted through the PSCU app, although paper applications are also accepted. Applicants are reminded that they should ensure that required documentation in relation to ID, PPS numbers, Proof of Address and Proof of Employment is in the correct format so that applications are processed promptly.

The Credit Union provides presentations at staff meetings, induction courses and seminars for Departments and Agencies as well as providing a number of webinar presentations throughout the year. Please contact the Membership Coordinator, Angelina Cirillo, at PSCU if you are interested in a presentation.

Membership Committee

*Joe Carey, Phyllis Flynn, Michael Flannery, Michael Carrick
[Convenor – Angelina Cirillo, Membership Coordinator]*



Chairperson Larry Dunne at AGM 2024



Adam Harris, CEO of AslAm, Irelands Autism Charity, guest speaker at AGM 2024

Report of the Credit Committee

Lending to members remains at the heart of Public Service Credit Union’s purpose. Interest earned on loans accounts forms the majority of the Credit Union’s total income and, therefore, loan activity is central to our financial strength.

During the year, lending performance continued to be very strong. A total of 11,249 new loans were issued to the value of €98.9 million, representing an increase of 21% on the previous year. As a result, the loan book closed at €190.9 million, comprising €168.5 million in personal loans and €22.4 million in mortgages.

This level of loan demand reflects the continued trust of the members, PSCU’s competitive interest rates, and the absence of hidden fees or charges. The Credit Union continues to provide a broad suite of loan types tailored to members’ needs, from education and green energy loans to home improvements, car loans and mortgages.

A breakdown of lending for the year ended 30th September 2025 is shown below:

Type of Loan	APR %	Number of Loans	% of Total Loans
Standard	8.68%	5,504	48.93%
Welcome	5.01%	1,824	16.21%
Home Improvements	7.12%	517	4.60%
Car	7.12%	751	6.68%
Mortgages	3.56%	48	0.43%
Secure	5.01%	1,324	11.77%
Green loans	6.05%	192	1.71%
Education	5.01%	172	1.53%
Holiday	6.06%	569	5.06%
Christmas	7.12%	348	3.09%

Loan Interest Rebate

The Board is recommending a loan interest rebate this year of 5% of the interest paid by members on standard loans in the year to 30 September. If approved at the AGM, the rebate will be credited to members’ savings accounts during December. This rebate reflects the Credit Union ethos of sharing success with the borrowing members.

The Credit Committee wishes to thank the members for their continued support and trust. We also acknowledge the dedication of the staff and management team for their professionalism in assessing and administering loan applications throughout the year. We remain committed to supporting members with fair, flexible and responsible lending into the year ahead.

Credit Committee
Áine Quigley, Fiona Butler, David Mc Namara
[Convenors – Dylan Costello, Lending Manager and David Markey, Senior Lending Officer].

Environmental, Social and Governance (ESG) Report

Climate Action Plan 2025 [CAP25] is the third statutory annual update to Ireland's Climate Action Plan under the Climate Action and Low Carbon Development (Amendment) Act 2021 and outlines action to become climate neutral no later than 2050. Public Service Credit Union recognises the important role that the public service and financial service providers must play in our climate transition.

For every citizen, the transition will involve a significant change in lifestyles over the next decade and beyond. PSCU is keen to support public servants, as the public sector takes a leadership role as a catalyst for ambitious climate action across the country. Ireland is already making progress across many key sectors. In 2024, we saw 53,984 home energy upgrades via the Sustainable Energy Authority of Ireland (SEAI). We are seeing solar panels going up on 1,000 roofs a week and solar power reached 6.5% of all electricity generated in May 2025. Ireland also reached a major milestone in 2025, with 196,000 EVs now on Irish roads. While acknowledging the achievements, the next five years will demand an even greater collective effort. PSCU will strive to support members if they chose to borrow to buy energy efficient cars, to retrofit houses and make other sustainable choices.

PSCU is also on a journey to embed sustainability into every aspect of our operations - from governance and strategy to risk management. Some initiatives undertaken by PSCU over the last year include:

- Continued embedding of the Sustainability Committee, as an advisory committee supporting the execution of PSCU's Environmental, Social and Governance (ESG) activities in accordance with the strategic plan.
- Expansion of green loan products and promotion, with over €7.5m issued in our Green Vehicle Loans to complement over €3.2m issued in Green Home Improvement Loans since 2022.
- Building ESG considerations into our investment strategy.
- Climate action and sustainability training for staff.
- Moving operations from two of our offices to one sustainable and energy efficient building, thus reducing our carbon footprint.
- Facilitate remote working to maximise social and environmental benefits - improving work/life balance, reducing commuting times and reducing transport-related carbon emissions.

Our aim as always is to remain transparent with members in relation to our products and services. We will continue to look to understand members' ESG preferences into the future and incorporate these into the provision of new and existing products. A member survey was carried out in 2025 to help us in this regard. Just like with our membership, there is no difference between rural and urban, young or old, when dealing with climate change. The challenge is to encourage and incentivise the individual and societal changes necessary to protect future generations and safeguard natural habitats and biodiversity. It is encouraging to see green shoots of climate action taking place in cities, towns and villages throughout the country.

Dmitry Stimasov
Deputy CEO

Report of the Nomination Committee

Section 56B of the Credit Union Act 1997 sets out the role and functions of nomination committees, which are in essence to ensure that there are suitable candidates to fill vacancies as they arise on the Board of the credit union and to work towards having a blend of skills and characteristics on the Board. Nomination committees are also required to work towards gender balance.

The Nomination Committee is a board-elected committee responsible for identifying, evaluating, and proposing candidates for a credit union's board of directors. Any member of the Credit Union may express an interest in going forward for election. The Nomination Committee is then responsible for proposing candidates for election, following due diligence in accordance with Central Bank's Fitness and Probity standards, along with considerations of balance of gender, skills, experience and knowledge.

The Nomination Committee has a role in administering the Central Bank Fitness and Probity regime for Board members/ senior staff, maintaining the credit union succession plan and contributing to the oversight of training and development for Board members. The Nomination Committee is responsible for ensuring induction training for new directors.

While the Nomination Committee does not have any responsibilities in relation to the Board Oversight Committee, it assists that committee as required.

Board

The terms of office of four Board members expire at the AGM this year (Leo Bollins, Patricia Coleman, Tom Geraghty, and Karen Murphy). All four are eligible for re-election and are offering themselves accordingly.

Board Oversight Committee

One member of the Board Oversight Committee must retire at each AGM. Danny Hoare has agreed to retire and stand for re-election at the 2025 AGM.

A final report will be presented to the members at the AGM before the elections take place.

The Nomination Committee would like to thank the Board of Directors, Board Oversight Committee, and the management team for their assistance during the year. The Nomination Committee would particularly like to thank Board Member Leo Bollins, former Chair of the committee for his continued support, knowledge sharing and insights.

Nomination Committee

Mary McKeon, Ciaran Rohan, Michael Carrick, Brian Martin

Report of the Donations Committee

The Donations Committee is proud to support a wide range of worthy causes that make a real difference in our community and beyond. Each year, we carefully consider requests from charitable organisations and community initiatives whose work reflects the credit union's values of community, cooperation, integrity and social responsibility.

During the financial year, the Committee was delighted to contribute €70,000 across many local, national, and international charities and good causes. These organisations provide vital health services, social support, humanitarian aid, and advocacy, while also promoting inclusion, education, and environmental awareness.

Our donations this year supported the following:

- LauraLynn
- ILCU International Development Foundation
- Irish Red Cross
- Dublin Simon Community
- Bone Marrow Trust
- Cerebral Palsy Foundation
- Samaritans Ireland
- Enable Ireland
- Alone
- SVP
- Concern
- Alzheimer Society of Ireland
- Parkinsons' Ireland
- Irish Life Boats / RNLI
- Blood Bikes East
- Down Syndrome Ireland
- Flossie and the Beach Cleaners
- One in Four
- Chronic Pain Ireland
- Irish Heart Foundation
- St James Hospital Foundation CLG in Memory of Laura Conlan
- The Rise Foundation
- Irish Guide Dogs for the Blind
- Irish Deaf Society
- Jack and Jill Children's Foundation
- Irish Motor Neuron Disease Association
- Safe Ireland
- Our Lady's Hospice Harold's Cross
- Cuan Mhuire
- ISPCA
- Pieta House
- Rape Crisis Ireland
- St Francis Hospice Raheny
- Anam Cara
- Huntington's Disease Association of Ireland
- Ataxia Foundation Ireland
- Gay Community News
- Cystic Fibrosis Ireland
- Killarney Lions Club

The Committee would like to sincerely thank all those who dedicate their time, energy, and compassion to supporting others. We are proud to play a small part in helping these remarkable organisations continue their important work and to contribute, in some way, to building stronger, kinder communities.

The credit union is delighted to announce that the **Charity of Choice for 2024/ 2025** is **LauraLynn**, the charity behind Ireland's only childrens' hospice. A cheque for €20,000 will be presented to Kerry McLaverty, CEO of LauraLynn, at the AGM on 9th December 2025.

Donations Committee

John Kehoe, Joe Carey, Fiona Butler, Anne Gallen, David Mc Namara

Rule Amendments

Motions to be put to the members at the Annual General Meeting

In order to comply with the Standard Rules for Credit Unions, the credit union must reflect any changes made to the Standard Rules at the Irish League of Credit Unions Annual General Meetings. At the 2025 AGM of the League held on 26th April 2025, the following motions were passed to amend the Standard Rules for Credit Unions (Republic of Ireland):

1. Resolution No. 8 ILCU AGM 2025

That this Annual General Meeting agrees to amend Rule 14(1) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of the word “natural” to read as follows:

Rule 14. Person under age 16

[1] A natural person under the age of sixteen:

- a) may be a member of the credit union, and
- b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

2. Resolution No. 9 ILCU AGM 2025

That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(3) (a) to (f) inclusive and replacing it with the following:

[3] All complaints under this rule shall be decided in the following manner:

[a] For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.

[b] The board of directors shall appoint a complaints officer who is suitably qualified and authorised to investigate, and wherever possible resolve complaints, received from complainants.

[c] In the event that a complaint is not resolved to the satisfaction of the complainant, the complainant may refer the complaint to the Financial Services & Pensions Ombudsman, or other adjudication body as appropriate.

[d] Nothing in this rule shall prevent the Financial Services & Pensions Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint:

- [a] falls within the jurisdiction of that Ombudsman, and
- [b] does not relate to a matter that involves only the governance of the credit union.

Karen Murphy
Secretary



Credit Union Board 2024-25. From left at rear, Leo Bollins, Mick Carrick, Ciaran Rohan, Tom Geraghty, Brian Martin. Front row, Karen Murphy, Larry Dunne (Chairperson) and Patricia Coleman. Missing from photo **Mary McKeon**, **Roisin Walsh** and **Mick Flannery**.



Dylan Costello, Lending Manager, answering a question at AGM 2024



Don Bailey (left) and Robert Butler at AGM 2024

The 12 Draws of Christmas

This year the prize fund is a whopping €138,000
[the car draw surplus on 30 September 2025]

Car draw members in the September draw included automatically

PRIZES:

**Draws from 1st December to
16th December, eight prizes of €1,000
each working day**

Building up to four extra, star prizes on the final four days

**9th Draw of Christmas - €9,000 extra star prize
10th Draw of Christmas - €10,000 extra star prize
11th Draw of Christmas - €11,000 extra star prize
12th Draw of Christmas - €12,000 extra star prize**

[The usual monthly car draw also takes place in December]



Statement of Directors' Responsibilities

For the year ended 30th September 2025

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The Directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 [as amended] requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

The Directors are responsible for ensuring that the Credit Union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Credit Union, enable at any time the assets, liabilities, financial position and income and expenditure of the Credit Union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board on 6th November 2025 and signed on its behalf by:

Larry Dunne

Chairperson

Statement of Board Oversight Committee Responsibilities

For the year ended 30th 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 IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 [as amended]. In addition, they are required to assess whether the Board of Directors has operated in accordance with any other matter prescribed by the Central Bank.

Brendan Doherty

Chairperson

Independent Auditors Report to the Members of Public Service Credit Union Limited

For the year ended 30th September 2025

Opinion

We have audited the financial statements of Public Service Credit Union Limited ("The Credit Union"), which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves and the Statement of Cash Flows for the financial year ended 30 September 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the Credit Union as at 30th September 2025, and of its surplus 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 further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

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

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

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

Other information

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

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.

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

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited,
- The financial statements are in agreement with the accounting records.
- 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 Credit Union Act 1997 (as amended).

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Credit Union and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, 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 the Directors 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 the Directors either intend to liquidate the Credit Union or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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.

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will 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 their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- The auditor communicates 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 may be identified during the audit

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

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

Michelle O'Donoghue

For and on behalf of
RBK Business Advisers
Chartered Accountants and Statutory Auditor,
RBK House
Irishtown
Athlone
Co. Westmeath

6th November 2025



At AGM 2024, from left, staff members
Kate Smith, Faye Roberts, and Niamh Coombes



At AGM 2024, from left, Paul Dolan, Paul Emmet,
Peter McCarthy, Frank O'Reilly and Paddy Glavin



Staff members taking part in the annual Simon Community Annual Home Run, from left Murrough, Kate,
Elizabeth, Ciaran, Nathan, Karl, Paul, Dylan, David, Niamh and Orla

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30th September 2025

INCOME	<i>Schedule</i>	<i>2025</i>	<i>2024</i>
Interest on Member's Loans	1	11,092,485	9,390,570
Other Interest Receivable and Similar Income	2	2,455,554	2,958,614
Interest Payable and Similar Charges		(904,940)	(376,837)
Net Interest Income		12,643,099	11,972,347
Other Income	3	144,297	102,764
TOTAL INCOME		12,787,396	12,075,111
EXPENDITURE			
Employment Costs		2,534,233	2,417,279
Fees & Commissions Payable		477,313	770,655
Other Management Expenses	4	3,058,156	2,548,225
Depreciation		77,959	74,543
Bad Debt Provision/Write off/Recoveries (Note 6)		1,060,155	1,049,290
TOTAL EXPENDITURE		7,207,816	6,859,992
SURPLUS FOR THE YEAR		5,579,580	5,215,119
Add: Undistributed Surplus/(Deficit) at start of year		730,000	730,000
TOTAL		6,309,580	5,945,119
Less:			
Transfer to Regulatory Reserve		(1,000,000)	(11,000,000)
Transfer to Operational Risk Reserve		(264,354)	(195,861)
Transfer from Distribution Reserve		(4,315,226)	5,980,742
TOTAL		(5,579,580)	(5,215,119)
Undistributed Surplus at end of year		730,000	730,000

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

Larry Dunne
Chairperson

Paul Ryan
CEO

Date: 6th November 2025

BALANCE SHEET*as at 30th September 2025*

	Notes	2025	2024
		€	€
ASSETS			
Deposits and Investments	4	180,790,163	186,433,512
Investments in CUSOs	5	50,000	50,000
Loans to Members	6	190,890,094	153,927,080
Less: Provision for bad and doubtful debts	6	(5,687,287)	(4,529,068)
Tangible Fixed Assets	7	4,979,654	1,268,841
Debtors, Prepayments and Accrued Income	8	7,237,440	6,840,238
Cash	11	8,890,464	10,369,169
TOTAL ASSETS		387,150,528	354,359,772
OTHER LIABILITIES			
Members' Balances	9	313,195,494	284,202,360
Members' Current Accounts	10	3,427,964	3,214,801
Other Creditors and accruals	12	1,419,355	1,255,037
		318,042,813	288,672,198
MEMBERS' RESOURCES			
Regulatory Reserve		49,000,000	48,000,000
Retained Earnings		730,000	730,000
Distributions Reserve		17,407,477	15,251,690
Operational Risk Reserve		1,970,238	1,705,884
		69,107,715	65,687,574
TOTAL LIABILITIES		387,150,528	354,359,772

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

Larry Dunne
Chairperson

Paul Ryan
CEO

Date: 6th November 2025

STATEMENT OF CHANGES IN RESERVES

For the year ended 30th September 2025

Balance	Regulatory Reserve €	Operational Risk Reserve €	Distributions Reserve €	Retained Earnings €	Total €
Opening balance at 1 October 2023	37,000,000	1,510,023	22,774,847	730,000	62,014,870
Surplus for the year	-	-	-	5,215,119	5,215,119
Transfer to Regulatory Reserve	11,000,000	-	-	(11,000,000)	-
Dividend Paid	-	-	(1,542,415)	-	(1,542,415)
Transfer to Dividend Reserve	-	-	(5,980,742)	5,980,742	-
Transfer to Operational Risk Reserve	-	195,861	-	(195,861)	-
Closing balance at 30 September 2024	48,000,000	1,705,884	15,251,690	730,000	65,687,574
Opening balance at 1 October 2024	48,000,000	1,705,884	15,251,690	730,000	65,687,574
Surplus for the year	-	-	-	5,579,580	5,579,580
Transfer to Regulatory Reserve	1,000,000	-	-	(1,000,000)	-
Dividend and Loan Interest Rebate Paid	-	-	(2,159,439)	-	(2,159,439)
Transfer to Dividend Reserve	-	-	4,346,926	(4,346,926)	-
Transfer to Operational Risk Reserve	-	264,354	(31,700)	(232,654)	-
Closing balance at 30 September 2025	49,000,000	1,970,238	17,407,477	730,000	69,107,715

- The regulatory reserve of the Credit Union as a percentage of the total assets as at 30 September 2025 was 12.66% [2024: 13.55%].
- The operational risk reserve of the Credit Union as a percentage of the total assets as at 30 September 2025 was 0.45% [2024: 0.48%].

STATEMENT OF CASH FLOWS*For the year ended 30th September 2025*

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus		5,579,580	5,215,119
Adjustments for non-cash items:			
Movement in provision		1,158,219	1,029,057
Bad Debts Written off		294,118	402,558
Depreciation	6	77,959	74,543
		1,530,296	1,506,158
Movements in:			
(Increase)/decrease in prepayment & accrued interest		(397,202)	20,531
Increase/(decrease) in creditors & accruals		167,123	(123,013)
		(230,079)	(102,482)
Changes in operating assets and liabilities		6,879,797	6,618,795
Cash flows from Financing Activities			
Members' shares, savings and deposits received		161,099,227	154,208,311
Members' shares, savings and deposits repaid		(132,107,128)	(129,365,473)
New loans issued to Members		(98,878,208)	(81,875,018)
Repayment of loans by Members		61,621,076	52,319,503
Members' Current Accounts Lodgements/Withdrawals		211,395	-
		(8,053,638)	(4,712,677)
Net cash flow from operating activities		(1,173,841)	1,906,118
Cash flows from investing activities			
Movement in investments - Other		14,718,333	3,736,453
Movement in investments - Financial		-	(50,000)
Purchase of property, plant and equipment	6	(3,788,772)	(49,915)
Dividend and loan interest rebate paid		(2,159,439)	(1,542,415)
Net cash flows from investing activities		8,770,122	2,094,123
Net increase in cash and cash equivalents		7,596,281	4,000,241
Cash and cash equivalents at beginning of year	11	50,809,368	46,809,127
Cash and cash equivalents at end of year		58,405,649	50,809,368

Notes to the Financial Statements

For the year ended 30th September 2025

1. Legal and Regulatory Framework

Public Service Union Limited is established under the Credit Union Act 1997 (as amended). Public Service Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The address of its registered office is St. Stephens Green House, Earlsfort Terrace, Dublin 2, D02 PH42.

2. Accounting policies

2.1 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 are prepared on the historical cost basis, with the exception of certain investments which are held at fair value through the income statement.

2.2 Going Concern

The financial statements have been prepared on the going concern basis which assumes that the Credit Union will continue in operational existence for the foreseeable future. During the year, the Credit Union reported a surplus of €5.5m and at the balance sheet date, has total reserves of 18%. The Board of Directors and the Management Team have prepared financial projections for the next three years. These illustrate that the Credit Union has sufficient resources to continue in operational existence in relation to meeting minimum liquidity requirements and reserve levels. On this basis, the Board of Directors believe that it is appropriate to continue to adopt the going concern basis of preparation.

2.3 Currency

The financial statements are presented in Euro (€) which is the functional currency of Public Service Credit Union Limited. Monetary amounts in these financial statements are rounded to the nearest Euro.

2.4 Income

Interest on Members' Loans

Interest on Members' Loans is recognised on an accruals basis over time irrespective of when the interest is physically received by the Credit Union. An adjustment is made to the year-end amount receivable for any irrecoverable amounts or amounts written off for whatever reason. This is the method required by FRS102 and is prescribed by Section 110 (d) of the Credit Union Act 1997 (as amended).

Investment Income

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

Other Income

Other income is recognised on an accruals basis.

2.5 Commissions

Commission receivable from the sale of third-party products is recognised on fulfilment of contractual obligations, that is when products are completed.

2.6 Investments

Investments are accounted for depending on how they are designated at purchase:

Held at Amortised Cost

Investments held at amortised cost are measured by the effective interest rate method less impairment. This means that the investment is measured at the cost less any capital adjustments paid, plus or minus the cumulative amortisation of interest, and compared to the original and maturity amount, less any impairment necessary. As done in previous years, this spreads out the return on any investments, less any possible or identified impairment.

Deposits

All other investments, which are deposits, are held at the cost paid or amount held. Any amounts held as a deposit with the Central Bank are not subject to any impairment reviews.

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. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

Investments at Fair Value

Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost plus accrued income less impairment.

Investments in Credit Union Service Organisations ("CUSOs")

Investments in CUSOs are accounted for at cost less impairment.

2.7 Tangible fixed assets

Tangible fixed assets include the categories listed below, which are stated at cost less depreciation and any potential impairment. Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation is calculated per annum as follows:

Premises	30-50 years
Fixtures and Fittings	5-10 years
Computer Equipment	4-10 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or there is an indication of a significant change since the last reporting date.

Impairment of Tangible Fixed Assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure accounts.

2.8 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and cash deposits with maturity of three months or less.

2.9 Members' Share and Loans

Members' shares are redeemable and therefore classified as liabilities by the Credit Union, as they are due to members. They are measured at the amount deposited.

Loans to members are financial assets with fixed payments. They are recognised when cash is advanced to members and measured at amortised cost using the effective interest method. Loans are only removed from the balance sheet when they are repaid by the member or written off by the Credit Union.

2.10 Members' Current Accounts

The Credit Union provides Member Personal Current Account Services in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.11 Other Payables

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

2.12 Impairment of Loans

Public Service Credit Union Limited assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors including loan loss trends, credit risk characteristics in loan classes, local & international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other factors such as legal & regulatory requirements.

The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan 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.

In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by Public Service Credit Union through the use of quarterly loan book reviews, and provisions are made for any loans not performing, in line with regulatory requirements and accounting rules.

Any movement in bad debts, including provisions, collection of charged off amounts, or amounts charged off, are accounted for in the income and expenditure account.

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.

2.13 Pension Costs

The Credit Union operates a defined contribution pension plan for its employees. Contributions are charged to the income and expenditure account in the year in which they fall due. Amounts not paid are shown in accruals as a liability on the Balance Sheet. The assets of the plan are held separately from the Credit Union in independently administered funds.

2.14 Reserves

Regulatory Reserve

Public Service Credit Union Limited is required to maintain and establish a minimum regulatory reserve of at least 10% of the assets of the Credit Union in accordance with the Credit Union Act 1997 [Regulatory Requirements] Regulations 2016.

Operational Risk Reserve

Public Service Credit Union Limited has established an Operational Risk Reserve (ORR) which is a separate distinct reserve which the Credit Union is required to hold in addition to its Regulatory Reserve.

The amount held in the Operational Risk Reserve is the estimated impact of operational risk events that may have a material impact on the business of Public Service Credit Union Limited. The Directors, having considered the requirements of the Section (45)(5)(a) of the Credit Union Act 1997 [as amended], determine that an Operational Risk Reserve of €1,970,238 is appropriate.

Distributions Reserve

Dividend and loan interest rebate reserves are the accumulated surplus to date that have been set aside for the purpose of future dividend and loan interest rebate payments.

Undistributed Surplus

Undistributed surplus are the accumulated reserves Public Service Credit Union Limited to date that have not been declared as dividends returnable to members.

2.15 Tax

The Credit Union is not liable to income tax on its activities as a Credit Union.

2.16 Dividends and other returns to Members

The Credit Union determines its distributions to members annually based on its policy statement which reflects that distributions are made from current year's surplus or reserves set aside for that purpose. The Board in determining the level of distribution considers its ongoing capital requirements, budgetary needs and financial risks. It is the policy of the board to then propose a return to members. The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting. No liability to pay a distribution exists until the majority of members vote at the AGM.

3. Use of Estimates and Judgements

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

Bad Debts/Impairment Losses on Loans to Members

Public Service Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy note above. 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 climate, conditions in various sectors of the economy to which the Credit Union is exposed and other external factors such as legal and regulatory requirements.

Operational Risk Reserve

The Directors have considered the requirements of the Credit Union Act 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. The reserve has been calculate using the Basel III methodology.

Investment in Credit Union Service Organisations ("CUSO")

The investment in the CUSO represents Public Service Credit Union Limited's investment in CU Mortgage Services Designated Activity Company. This investment was made for operational purposes. The Credit Union holds 1.59% Redeemable A Ordinary shares in the company. Public Service Credit Union is not deemed to have influence over the operations of this company.

4. Deposits and Investments

4a. Deposits and Investments – Cash Equivalents

	2025	2024
	€	€
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	49,515,185	40,440,199
Minimum Reserve Investment	-	-
Bank Bonds	-	-
Total Deposits and Investments – cash equivalents	49,515,185	40,440,199

4b. Deposits and Investments – Other

	2025	2024
	€	€
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	92,250,000	111,050,000
Bank Bonds	17,221,873	18,765,132
Irish and EEA State Securities	11,086,956	6,091,286
Minimum Reserve Investment	2,926,430	2,526,430
Total Deposits and Investments – other	123,485,259	138,432,848

4c. Other Financial Instruments held at Fair Value

	2025	2024
	€	€
Deposits held at fair value	2,056,179	2,007,345
UCITS Investment	5,733,540	5,553,120
Deposits and Investments held at Fair Value	7,789,719	7,560,465
Total Deposits and Investments	180,790,163	186,433,512

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in an active market (Level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2), and
- Valuation techniques using unobservable market data (level 3).

The table below sets out fair value measurements using the fair value hierarchy:

At 30 September 2025	Total	Level 1	Level 2	Level 3
		€	€	€
Accounts in Authorised Credit Institutions	-	-	-	-
Bank Bonds	-	-	-	-
Other investments	7,789,719	5,733,540	-	2,056,179
Total	7,789,719	5,733,540	-	2,056,179

At 30 September 2024	Total	Level 1	Level 2	Level 3
		€	€	€
Accounts in Authorised Credit Institutions	-	-	-	-
Bank Bonds	-	-	-	-
Other investments	7,560,465	5,553,120	-	2,007,179
Total	7,560,465	5,553,120	-	2,007,179

A fair value adjustment of €57,549 (2024: €19,065) has been recognised in the income and expenditure account.

Amundi Fund

The Credit Union has an investment in a UCITS which is a permitted investment under Credit Union investment regulations. The investment is a fund of corporate bonds of investment grade quality which is required to be carried at market value. At the balance sheet date, the fund is trading below its original investment value as a result of volatility in international bond markets. The investment has made a gain in the current year and an unrealised gain has been recorded in the income and expenditure account for the year ended 30 September 2025. This is an investment of medium term duration and in future years, as interest rates settle, the fund is expected to recover in value which should result in a reversal of the current unrealised losses.

5. Investment in CUSOs

The analysis of the Credit Union's revenue for the year from continuing operations is as follows:

Cost	€
As at 1 October 2024	50,000
Additions in the year	-
As at 30 September 2025	50,000
Accumulated Impairment	
As at 1 October 2024	-
Impairment Loss	-
As at 30 September 2025	-
Net Book Value at	
As at 30 September 2024	50,000
As at 30 September 2025	50,000

Interests in CUSOs

Associate	Registered Address	Type of Shares Held	Proportion Held (%)	Net Assets €	Profit or Loss €
CU Mortgage Services Designated Activity Company	Suite 28 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22.	Redeemable A Ordinary	6.94%	-*	-*
					Share of Net Assets
					€
At 1 October 2024					50,000
Investment During the Year					-
Share of Profit/(Loss) for the Financial Year After Tax					-*
Share of Other Comprehensive Income					-*
At 30 September 2025					50,000

*CU Mortgages Services Designated Activity Company commenced trading during 2024. The company prepared its first-year financial statements to year end 31 March 2025. While the company incurred a loss of €582,631 in its first period of trading, it has net current assets of €1,387,369 at the balance sheet date. The Board has considered the recoverability of its investment in the context of the net asset position and the Directors assessment of Going Concern and are satisfied no impairment is required.

6. Loans to Members

	2025	2024
	€	€
Gross Loans to members	190,890,094	153,927,080
Provision for bad and doubtful debts	(5,687,287)	(4,529,068)
Net loans to members	185,202,807	149,398,012
Opening provision for bad debts	4,529,068	3,500,011
(Decrease) / Increase in bad debt provision	1,158,219	1,029,057
Closing provision for bad debts	5,687,287	4,529,068
The provision for bad debts is analysed as follows:		
Individually assessed loans	2,728,773	2,153,277
Group assessed loans	2,958,514	2,375,791
Provision for bad debts	5,687,287	4,529,068

The current provision in the financial statements is €5,687,287 (2024: €4,529,068) representing 2.98% (2024: 2.94%) of the total loan book.

Bad and Doubtful Debts in the statement of comprehensive income comprise:

	2025	2024
	€	€
Bad debts recovered	(255,046)	(239,714)
Loan Interest on Impaired Loans Classified as Bad Debts Recovered	(138,904)	(105,628)
Bad debts written off	294,118	365,575
Increase/(Decrease) in provision for bad and doubtful debts	1,158,219	1,021,480
Increase/(Decrease) in provision for Members Current Accounts	1,768	7,577
Bad and Doubtful Debts	1,060,155	1,049,290

7. Tangible Assets

	Buildings	Computers/ Equipment	Fixtures & Fittings	Office Equipment	Total
	€	€	€	€	€
Cost					
At 1 October 2024	1,200,000	687,600	125,502	75,143	2,088,245
Additions	3,718,713	60,393	2,575	7,091	3,788,772
Disposals	-	[76,233]	[8,372]	[4,244]	[88,849]
At 30 September 2025	4,918,713	671,760	119,705	77,990	5,788,168
Depreciation					
At 1 October 2024	42,500	610,177	109,332	57,395	819,404
Charge for the year	30,000	34,338	7,093	6,528	77,959
Disposals	-	[76,233]	[8,372]	[4,244]	[88,849]
At 30 September 2025	72,500	568,282	108,053	59,679	808,514
Net Book Values					
At 30 September 2024	1,157,500	77,423	16,170	17,748	1,268,841
At 30 September 2025	4,846,213	103,478	11,652	18,311	4,979,654

Public Service Credit Union's freehold premises includes properties at 12-14 The Anchorage, Ringsend Road, Dublin 4. The premises were valued by Melford Property Consultants in January 2023. The estimated market value of the properties at that time were €1,200,000. As the market values are in excess of carrying values, no provisions for impairment is required.

During the year the credit union capitalised costs of €3,718,713 for a new premises at 4-5 Lincoln Place, Dublin 2.

8. Debtors, Prepayments and Accrued Income

	2025	2024
	€	€
Loan Interest Receivable	271,418	173,864
Prepayments	395,645	315,730
Other Debtors and Receivables	657,596	939,721
Government Payrolls	5,912,781	5,410,923
	7,237,440	6,840,238

9. Members' Balances

	2025	2024
	€	€
Members' Regular Share Accounts	250,027,766	234,346,034
Members' Deposit Accounts	63,026,624	49,716,256
Members' Budgets	141,104	140,070
Total Members' Balances	313,195,494	284,202,360

10. Members' Current Accounts

	2025	2024
	€	€
As at 1 October 2024	3,214,801	3,613,188
Lodgements	43,650,274	36,992,914
Withdrawals	(43,438,879)	(37,398,878)
Provision, Fees & Stamp Duty	1,768	7,577
As at 30 September 2025	3,427,964	3,214,801

	No of Accounts	Balance of Accounts
Debit	1,454	3,535,261
Credit	368	(65,146)
Permitted Overdrafts	213	145,595

11. Cash and Cash Equivalents

	2025	2024
	€	€
Cash and Balances at Bank	8,890,464	10,319,169
Deposits and investments	49,515,185	40,490,199
	58,405,649	50,809,368

12. Other Creditors and Accruals

	2025	2024
	€	€
Payroll taxes	57,966	63,050
Creditors and accruals	1,361,389	1,191,987
	1,419,355	1,255,037

13. Proposed Dividends and Loan Interest Rebate

The dividend is formally proposed by the Directors after the year end and is approved by the members at the AGM, at which time it becomes a liability.

	2025	2024
	€	€
Dividend proposed	2,380,000	1,705,040
Loan interest rebate proposed	267,000	454,399

Dividend and loan interest rebate rate:

Share accounts	1%	0.75%
Loan interest rebate rate (standard rate):	5%	5%

14. Key Management Remuneration

The Directors of Public Service Credit Union Limited are all unpaid volunteers. The remuneration to key management staff of Public Service Credit Union Limited is set out in the table below.

	2025	2024
	€	€
Remuneration including PRSI	749,323	810,181
Pension	67,476	73,941
Total	816,799	884,122

15. Credit Risk Disclosures

In line with regulatory requirements, Public Service Credit Union Limited:

- restricts the concentration of lending by the Credit Union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentages of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits);
- requires specified lending practices to be in place where loans are made to certain sectors such as business loans, community loans or loans to another Credit Union.

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

Loans Arrears Analysis

	2025		2024	
	€		€	
Total Loans not Impaired	172,746,879	90.50%	141,619,111	92.00%
Impaired loans				
Between 1 and 9 Weeks Past Due	14,750,007	7.73%	9,339,403	6.07%
Between 10 and 18 Weeks Past Due	674,477	0.35%	875,345	0.57%
Between 19 and 26 Weeks Past Due	440,156	0.23%	478,412	0.31%
Between 27 and 39 Weeks Past Due	680,591	0.36%	524,933	0.34%
Between 40 and 52 Weeks Past Due	484,403	0.25%	385,027	0.25%
53 or more Weeks Past Due	1,113,581	0.58%	704,849	0.46%
Total Impaired Loans	18,143,215	9.50%	12,307,969	8.00%
Total Gross Loans	190,890,094	100%	153,927,080	100%

Factors that are considered in determining whether loans are impaired are discussed in the accounting policies, dealing with the use of estimates and judgements. 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.

16. Additional Financial Instruments Disclosures

16a. Financial Risk Management

Detailed budgets are set by Public Service Credit Union Limited for the entire duration of its Strategic Plan, and updated annually based on any changes in circumstances. These budgets seek to maximise returns on investments and loans, minimise the cost of operating a significant branch operation while providing a return to members in a low interest rate environment. This manages any potential interest rate risk that the Credit Union might possibly be exposed to.

The main financial risks arising from the Credit Union's activities are credit risk, market risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit Risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union, resulting in financial loss to the Credit Union. Public Service Credit Union has invested in putting in place a lending team with strong underwriting experience to manage credit risk, and ensure that assessments in relation to loans are sufficiently robust. There are detailed policies and procedures in place to ensure these assessments can be measured constantly.

The first port of call for ensuring loans are repaid is to lend to members who can repay loans, this is noted above in the quality of lending section. When members encounter difficulty in paying loans, they have the option of discussing alternatives with our team. When members do not pay their loans, they are contacted regularly to ensure they are aware of their commitments. Monitoring of loans in arrears is carried out daily, with policies and procedures in place to deal with all scenarios.

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 authorised by Central Bank.

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

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

Interest Rate Risk: Public Service 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 when deciding on the dividend rate payable on members' shares. Public Service Credit Union Limited does not use interest rate options to hedge its own positions.

16b Interest rate risk disclosures

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

	€	2025 Average Interest Rate	€	2024 Average Interest Rate
Gross loans to members	190,890,094	6.1%	153,927,080	6.54%

Any dividend payable is at the discretion of the Directors and is therefore not a financial liability to the Credit Union until declared and approved at the AGM.

17. Pensions

Public Service Credit Union Limited operates a defined contribution pension scheme available to all employees of the Credit Union. Contributions payable to the scheme are held separately from those of the Credit Union in an independently administered fund. The contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

18. Related Party Transactions

	No of Loans	2025 €	No of Loans	2024 €
Loans advanced to related parties during the year	4	72,250	1	2,500
Total loans outstanding to related parties at year end	8	202,092	7	164,228

The related party loans stated above comprise loans to members of the Board of Directors, the Management Team and members of the family of a member of the Board of Directors and the Management Team of Public Service Credit Union Limited.

Total Loans outstanding to related parties represents 0.1% of the total loans outstanding at 30 September 2025 (2024: 0.107%) The total amount of savings held by related parties at year end was €31,904 (2024: €39,568).

19. Insurance against Fraud

The Credit Union has Insurance against fraud in the amount of €5,200,000 in compliance with Section 47 of the Credit Union Act 1997 [as amended].

20. Post Balance Sheet Events

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

21. Capital Commitments

There were circa €979k capital commitments at 30 September 2025 relating to building improvements due to be completed on the Credit Union's new head office at 4-5 Lincoln Place, Dublin 2.

Schedules to the Financial Statements

	2025	2024
Schedule 1 - Loan Interest	€	€
Loan interest received	11,168,794	9,314,149
Loan interest receivable	(76,310)	76,421
Total	11,092,485	9,390,570
Schedule 2 - Other interest receivable and similar income	€	€
Investment income and gains received	2,275,375	2,321,222
Investment income receivable within 12 months	(56,996)	128,262
Amortisation of Investment Premiums / Discounts	57,549	19,065
Fair value gain on investments	179,626	490,065
Total	2,455,554	2,958,614
Schedule 3 - Other Income	€	€
Current Account fees	120,776	94,285
Entrance Fees	4,016	3,623
Other Fees	19,505	4,856
Total	144,297	102,764



	2025	2024
Schedule 4 - Other Management Expenses	€	€
Rent and Rates	38,667	10,435
Lighting, Heating and Cleaning	87,931	81,507
Repairs and Renewals	27,261	22,713
Printing and Stationary	40,282	67,364
Postage and Telephone	147,722	132,311
Donations and Sponsorship	70,000	70,000
Promotion and Advertising	140,527	86,445
Training Costs	48,370	31,694
Convention Costs	37,873	22,481
AGM Expenses	51,727	51,082
Audit Fee	31,980	28,800
General Insurance	139,363	113,050
Share and Loan Insurance	1,116,163	972,289
Death Benefit Insurance	-	15,320
Legal and Professional Costs	292,653	222,325
Computer Equipment and Licenses	585,336	448,828
Miscellaneous Expenses	36,914	35,296
Subscriptions	23,600	-
Travel and Subsistence	2,864	386
Board Oversight Committee Expenses	1,100	163
Debt Collection	22,915	22,857
Security Expenses	17,340	13,408
PSCU Bursary	71,000	68,000
Transfer of Engagement Costs	-	100
Internal Audit Fees	26,568	31,371
Total	3,058,156	2,548,225



Making a donation to the Irish Heart Foundation, from left, Nik Ahlmark, Fiona Butler, Anne Riordan and Tara Comber



Paul Ryan (left) visiting the An Post Galway DSU with Damien Corcoran



Karl Byrne promoting PSCU at a government department



Sponsoring a Dept of Transport Green Team beach clean



At the national launch of the Credit Union standard mortgage product, Paul Ryan (left) with Seamus Beirne, Head of Mortgage Services with CU Mortgage Services

Deposit Guarantee Scheme

Depositor Information Sheet

Basic information about the protection of your eligible deposits	
Eligible deposits in Public Service Credit Union Limited are protected by:	The Deposit Guarantee Scheme ("DGS") [1]
Limit of protection:	€100,000 per depositor per credit institution [2]
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 [2]
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately [3]
Reimbursement period in case of credit institution's failure:	7 working days [4]
Currency of reimbursement:	Euro
To contact Public Service Credit Union Limited for enquiries relating to your account:	Public Service Credit Union Limited, St. Stephen's Green House, Earsfort Terrace, Dublin 2 Tel: 01 6622177 www.pscu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1 Tel: 01-224 5800 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

Additional information

1. Scheme responsible for the protection of your deposit

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

2. General limit of protection

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

3. Limit of protection for joint accounts

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

4. Reimbursement

The responsible deposit guarantee scheme is: Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 01-224 5800. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie. It will repay your eligible deposits (up to €100,000) within 7 days, save where specific exceptions apply. Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

5. Temporary high balances

In some cases, eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include: (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property; (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits; (c) the depositor’s marriage, judicial separation, dissolution of civil partnership, and divorce; (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person’s death or a legacy or distribution from the estate of a deceased person. More information can be obtained at www.depositguarantee.ie

6. Exclusions

A deposit is excluded from protection if: [1] The depositor and any beneficial owner of the deposit have never been identified in accordance with money laundering requirements. [2] The deposit arises out of transactions in connection with which there has been a criminal conviction for money laundering. [3] It is a deposit made by a depositor which is one of the following:

- credit institution
- financial institution
- investment firm
- insurance undertaking
- reinsurance undertaking
- collective investment undertaking
- pension or retirement fund (Deposits by Small Self-Administered Pension Schemes are not excluded)
- public authority Further information about exclusions can be obtained at www.depositguarantee.ie

Other important information

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

Invocation

Lord,

Make me an instrument of Thy peace;
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is despair, hope;
Where there is darkness, light;
and where there is sadness, joy.

O Divine Master,

Grant that I may
not so much seek to be consoled as to console;
to be understood as to understand;
to be loved as to love;
for it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal life.



Laura Conlan, much loved staff colleague
See Chairperson's address, page 3

In memory of members who have died

On behalf of the members, we would like to extend our sincerest sympathies to their families, friends and colleagues of the following.

Josephine Allen	Nuala Flavin	Paul Morrissey
Jane Arthurs	Grainne Flynn	Clive Mullally
Ruth Bennett Higgins	Laurence Fogarty	John Murphy
Gerard Bennett	Marion Foley	Michael Murray
John Bergin	Michael Friel	Alan O'Brien
Eileen Bolger	Piers Gardiner	Anne O'Brien
Noel Bonass	Michael Geraghty	Liam O'Connell
Martha Boulos	Charles Gillard	Mary O'Connell
Maura Bourke	Noreen Gumbo	Peter O'Connor
Mary Bourne	John Harford	Tom O'Connor
Anthony Bowe	Thomas Hayes	Patricia O'Dwyer
Anthony Bradshaw	Mary Healy	Austin James O'Flaherty
Martin Brady	Phyllis Hegarty	Aidan O'Grady
Anthony Brennan	James Hennessy	Andrew O'Regan
Eugene Burke	Noel Hogan	David Packham
Denis Byrne	Desmond (Des) Horgan	Michael Pender
James Byrne	Timothy Howard	Linda Rattigan
Patricia Byrne	Anne Hyland	Michael Reddan
Thomas Campbell	Eric Hynds	Patrick O'Reilly
Ann Marie Cannon	James Jennings	Deborah Rowan
Frank Carroll	Mairead Joyce	Bernard Russell
John Casey	Michael Keane	Francis Ryan
Kathleen Cawley	Joseph Kelly	Martin Ryan
John Collier	Mary B Kennedy (Tipperary)	Deborah Rowan
Laura Conlan	Mary Kennedy (Longford)	Bernard Russell
Dermot Conlon	Bernard Keogh	Francis Ryan
John Connolly	Noel Keyes	Martin Ryan
Eamonn Costigan	Glenn King	Elizabeth Shannon
Christopher Coughlan	Anthony Long	Ann Slevin
Deirdre Coyle	Helen Long	Elaine Smith
Aidan Cranny	William Lupton	Alan Spence
Patrick Cronin	Dymphna Lynch	Joan Stone
JP Curley	Patrick Lynch	Irene Tunney
Barry Daly	Bernard Maguire	Brendan Walsh
Michael Daly	John Maguire	Michael Walsh
Michael De Barra	Jane Mathews	Phillip Walsh
Jody (Mary) Doran	David McCann	Kathryn Ward
Imelda Dyas	Denis McCarthy	James Whelan
Peter Elward	Matthew McLoughlin	Noel Whelan
Finn Anthony	Gregory McQueirn	Patrick Williams
Bernadette Finnan	Margaret Monaghan	Tracy Wilson
Kevin Finnegan	Patrick Mooney	
Margaret Fitzpatrick	Eoghan Morgan	

Ar dheis Dé go raibh a n-anamacha dílse

MONTHLY CAR AND CASH PRIZE DRAW SCHEME - ANNUAL ACCOUNTS 2024/25

1 Oct 2024	Opening Balance	B/F	146,907.30	
	Entry Fees From Members		828,732.00	
	Payments - Cars & Cash Prizes			836,290.00
	Direct Draw Expenses			1,353.00
30 Sept 2025	Carried Forward to Christmas Draw 2025	C/F		137,996.30
			975,639.30	975,639.30



Mary and Richard Harrahill at AGM 2024




Christmas Opening Hours

Wed 24 December	9.00am to 12.00pm
Thurs 25 December	Closed
Fri 26 December	Closed
Mon 29 December	Closed
Tues 30 December	9.00am to 4.00pm
Wed 31 December	9.00am to 12.00pm
Thurs 1 January	Closed
Fri 2 January	Normal Hours

Public Service Credit Union wishes all its members peace and happiness at Christmas and the New Year

MONTHLY CAR DRAW

MAKE SURE YOU ARE A MEMBER OF THE MONTHLY CAR DRAW.

For €4 per month, you get the chance to drive away a Toyota Corolla Hybrid each month. There are also €25,000 in runner-up cash prizes each month, a monster draw from time to time to distribute any surplus in the draw and the ever popular Twelve Draws of Christmas.

You can download an application form from pscui.ie/downloads. Get the results into your inbox each month in the PSCU monthly ezine by logging your email address with the credit union.

Cars are supplied by **Denis Mahony Toyota Kilbarrack**



CAR DRAW WINNERS 2024-2025

Oct-24	Gerard Byrne	An Post
Nov-24	John Craig	Retired, Co Laois
Dec-24	Brian Lambert	Retired, Dublin 9
Jan-25	Glenn Lerry Mercado	Department of Justice
Feb-25	A McCarthy	Go Ahead Ireland
Mar-25	Linda Learmouth	Department of Health & Children
Apr-25	Rosalie Quinsey	Retired, Co Dublin
May-25	Alan Walsh	National Museum of Ireland
Jun-25	John Cullen	Department of Civilian Defence
Jul-25	Zach Whelan	An Post
Jul-25	Aine Byrne	Department of Finance
Aug-25	Brian Kane	An Post
Sep-25	Nathaniel Benson	Dublin Bus

The draw continues to be run on a not-for-profit basis and is independently observed and audited.

€836,290
TOTAL PRIZES TO MEMBERS DURING THE YEAR



Join the **Member-Pay Death Benefit - €3,250**

Opens again from 1 Jan – 15 Jan

- Member-Pay Death Benefit Scheme opens annually in early January for new members.
- Existing members are included automatically unless they decide to opt-out. You don't need to complete another form for 2026, but you need to make sure that you have sufficient funds in your share account for this year's deduction.
- The premium for 2026 of €78 is deducted from your savings and is unchanged from last year.
- You must be under age 71 (i.e. age 70 or less) at 1st January 2026 to join but once a member you stay covered regardless of age assuming you have sufficient savings to cover the premiums.
- Terms and conditions apply, including some restrictions if you die as a result of an illness or sickness that occurs within the first six months of cover.
- The credit union will raffle a mega hamper among all new joiners in January. Donated by the insurance intermediary that arranges the cover (CMutual).

Did you know?

If you put €78 a year into a jar yourself, it would take 42 years to save €3,250

How do I join?

Download the application form (including terms & conditions) from <https://www.pscu.ie/services/death-benefit-insurance>. You can complete and sign the form and then either post it to the credit union or use the document uploader on the mobile app or the web site.

AGM REMINDER

- 9th December 2025, Radisson Blu Royal Hotel, off Georges Street, Dublin 2
- See page 1 of report for details
- Guest speaker, attendance raffle and refreshments
- Online participants welcome
- Members to vote on annual dividend of 1%, loan interest rebate of 5% (for standard loans).