



MANORHAMILTON
& DISTRICT CREDIT UNION

At the  of the Community

ManorhamiltonCU.ie

Report & Financial Statements for the year ended September 30th 2025. A.G.M. 8th December 2025 at 7pm

In Person/App/Online





**MANORHAMILTON
& DISTRICT CREDIT UNION**

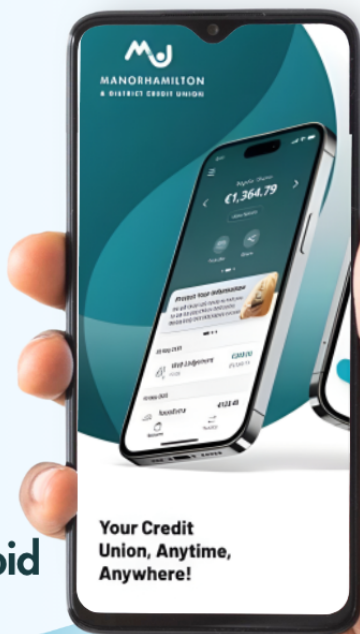


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Credit Union Prayer



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

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.



Credit Union

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... Notice of A.G.M and Agenda

Manorhamilton & District Credit Union Ltd.
Main St, Manorhamilton, Co Leitrim.
Phine (071) 9855500

Dear Member,

You are invited to the 29th Annual General Meeting of Manorhamilton & District Credit Union which will be held on 8th December 2025 in the Library, St Clare's Comprehensive, Manorhamilton Co Leitrim @ 7.00pm

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

- | | |
|---|---|
| (a) The acceptance by the board of directors of the authorised representatives of members that are not natural persons; | (j) Report of the Credit Committee; |
| (b) Ascertainment that a quorum is present; | (k) Report of Credit Control Committee; |
| (c) Adoption of Standing Orders*; | (l) Report of Membership Committee; |
| (d) Reading and approval (or correction) of the minutes of the last annual general meeting, and any intervening special general meeting; | (m) Report of any Sub-Committee; |
| (e) Report of the Board of Directors; | (n) Report of the Nomination Committee; |
| (f) Consideration of accounts; | (o) Appointment of Tellers; |
| (g) Report of the Auditor; | (p) Election of Auditor; |
| (h) Report of the Board Oversight Committee; | (q) Election to fill vacancies on the Board Oversight Committee; |
| (i) Declaration of dividend and rebate of interest (if any); | (r) Election to fill vacancies on the Board of Directors; |
| | (s) Any other business; Inc Rule changes. |
| | (t) Announcement of election results; |
| | (u) Adjournment or close of meeting. |

The members assembled at any annual general meeting may suspend the order of business upon a two-thirds (2/3) vote of the members present at the meeting.

Yours sincerely

Clare McGauran.

Secretary Board of Directors.

... Chairperson's Address

On behalf of the board of directors, volunteers, management and staff of Manorhamilton & District Credit Union I would like to welcome you to our 29th Annual General Meeting. I am delighted to report that 2025 has been another successful year for our credit union. 2025 has been a year of growth, we have seen a 17% growth in our loan book and our loan book now stands at €7,951,295. Our total assets have grown to over 19 million. We also welcomed 140 new members to our credit union.

As a board of directors we have continued to implement the goals of our strategic plan. We are driven to ensure that we continue to see sustained growth of our credit union, ensure prudent financial management and provide a high level of member satisfaction. We have continued to develop our online and in office services following our mantra of digital when you want us but human when you need us.

Once again, we continue to place ourselves at the heart of the community and have supported many local causes throughout the year. We were delighted to be the main sponsor of the North Leitrim Glens Run this year. The support that we receive from you our members drives us to continue to provide assistance to our local community groups and charities.

Our Credit Union continues to face many challenges including increased regulatory environment and a changing credit union sector; however the board continues to face these challenges head on to ensure that the credit union continues to operate in compliance with all legal requirements.

During the year the credit union had regular reviews and audits of our business, all of which have been satisfactory. These reviews are all part of our governance structure which we continually develop and grow to ensure the future success and safety of our credit union.

I would like to take this opportunity to thank the management and staff of the credit union for the impeccable service that they continue to provide to all members. I would also like to thank my fellow directors and volunteers for all the work that they have put in throughout the year. I would like to pay a special tribute to those volunteers who are stepping down from their roles within the credit union this year. The role as a volunteer with the credit union is one which provides great satisfaction and I would encourage anyone who is interested to come join us.

Finally I wish you and yours a prosperous and healthy 2026.

Seamus McGourty, Chairman



... Minutes of 28th AGM

Minutes of 28th AGM of Manorhamilton & District Credit Union held at 7.30pm on 11th December 2024 in St Clare's Comprehensive School, Manorhamilton.

Chairperson Seamus McGourty welcomed all present including Eoin O'Boyle (Ext. Auditor) to the AGM on behalf of the board of directors. He thanked everyone for making the effort to attend the AGM.

- ***Prayer***

- » Credit Union Prayer

- ***Acceptance of Proxies***

- » Seamus McGourty confirmed that there were no proxies

- ***Ascertainment of Quorum***

- » Seamus McGourty confirmed that a quorum was present.

- ***Adoption of standing orders***

- » Standing orders were adopted on the proposal of Teresa Gilligan & seconded by Brian Kerrigan.

- ***Minutes of previous AGM***

- » The minutes of the 27th AGM were taken as read. No matters arising were raised. The minutes were adopted on the proposal of John McMorow and seconded by Bernie McGauran.

- ***Report of the Board of Directors***

- » The report of the Board of Directors was read by Seamus McGourty. He confirmed 2024 was another successful year for the credit union and it continues to grow from strength to strength. The Credit Union saw another year of growth in the loan book up 8% year on year. The loan book value now stands at €6.8 million with the total assets reaching almost €18.3 million. He also welcomed 180 new members who joined the credit union during the year. He noted 2024 saw major advancements in terms of the technology available to members with the introduction of our online loan application and Docusign facility allowing members complete loan applications online at a time and place that suits them. He reiterated however despite these advancements the credit union is committed to providing face to face services to its members.

- » Seamus confirmed the Credit Union continues to place itself at the heart of the community and thanks to the support received from its members, it was able to provide assistance to local community groups and charities.

- » The Credit Union continues to face many challenges including increased regulatory environment and a changing credit union sector, however the board continues to face these challenges head on to ensure that the credit union continues to operate in compliance with all legal requirements. Seamus confirmed

the results of all audits and reviews carried out on Credit Union business during the year were satisfactory. These reviews are part of the governance structure to ensure the future success and safety of the credit union.

- » Seamus thanked the Manager & Staff for the excellent service which they continue to provide for members on a day to day basis.
- » Seamus thanked his fellow directors and volunteers for their commitment and work, paying special tribute to Bernie McMorro , Brigid McGourty and John McMorro, volunteers who are stepping down from their roles. The role as a volunteer with the credit union is one which provides great satisfaction and he encouraged anyone interested to join.
- » The report was adopted on the proposal of John O’Flynn and Eugene Kelly.

• **Consideration of Accounts**

- » Eoin O’Boyle of O’Boyle & Co Chartered Accountants (External Auditor) gave an overview of the accounts for the Credit Union for the financial year ended 30th September 2024.

Total Income:	€751,432
Expenses:	€632,675
Including Management Expenses of	€302,574

Increase in Management Expenses mainly due to inc rease in Computer maintenance expenses and CUSOP and Payac costs.

Resulting in a Surplus:	€118,757
Loans of almost €3.4 million issued in the year.	
Total Assets increased reaching almost €18.3 million.	

The report was adopted on the proposal of Brian Kerrigan and seconded by Lorraine McBride.

• **Auditors Report**

- » The auditors report was read by Eoin O’Boyle. This report can be found on pages 22-24 in the Booklet. He confirmed his firm audited the financial statements of the Credit Union for the year end 30th September 2024, which included the Income and expenditure, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows an notes to financial statements, including the summary of significant accounting policies as set out in note 2. The financial reporting framework has been applied in their preparation is Irish law including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”
- » In his 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 of 30th September 2024.
 - » have been properly prepared in accordance with FRS 102 “The Financial

Reporting Standards applicable in the UK and Republic of Ireland”

- » have been properly prepared in accordance with the requirements of the Credit Union Act 1997.
- » He confirmed based on the work performed they 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 12 months from the date the financial statements are authorised for issue.
- » Based on the work undertaken in the course of the audit, he confirmed;
 - » They obtained all the information and explanations which they considered necessary for the purpose of the audit.
 - » Proper accounting records were kept by the Credit Union.
 - » Properly audited and the financial statements are in agreement with the accounting records.
- » Eoin confirmed the purpose of their audit work and their subsequent report is made solely to the Credit Union members as a body in accordance with Section 120 of the Credit Union Act 1997.
- » The audit work has been undertaken so that they might state to the Credit Union’s members those matters they are required to state to them in an auditor’s report and for no other purpose.
- » The Auditors does not assume responsibility for anyone other than the Credit Union and its members, as a body, for their audit work, for their report, and for the opinions they have formed.
- » Eoin thanked the Board and all the staff for their assistance and co-operation received by him and his staff while undertaking the audit.
- » The Auditor asked if there were any questions from the floor. There were none.
- » Eoin wished everyone a happy Christmas & prosperous new year.
- » The auditor report was adopted on the proposal of Sharon O’Hagan and seconded by Eugene Kelly.

• ***Report of the Board Oversight Committee***

- » The board oversight committee report was read by Chris Killalea, who confirmed the Committee are satisfied that the Board of Directors have operated in accordance with Part IV of the Credit Union Act 1997 and that the Board of Directors and Committees along with the Credit Union Manager and staff have acted in the best interest of the members of the credit union at all times. The Committee reported that it was satisfied that the actions and decisions of the Board of Directors were compliant with current legislation and regulation. Chris thanked Bernie McMorrow and Brigid McGourty who were stepping down from the Board Oversight Committee and welcomed the new committee members who will join him on the Committee for the coming year.

• ***Declaration of Dividend and rebate of interest***

- » The Directors of Manorhamilton and District Credit Union Ltd. propose to follow

the Central Bank general guidance for all Credit Unions to demonstrate prudent forward-looking capital reserve management in the current uncertain and challenging environment, therefore no dividend or loan interest rebate is to be paid in respect of the year ended 30th September 2024:

- » Gross Dividend on shares Nil
- » Loan Interest Rebate of Nil
- » The Board recommends that the surplus be used to maintain and build the Credit Union's reserves.
- » Proposed by Treasa Nealon and seconded by Teresa Gilligan

• ***Report of the Credit Committee***

- » The credit committee report was read by Anne Gilligan. Total loans issued for the year €3,368,028.
- » As of the 30th September 2024 the loan book was €6,773,663, a 8% growth on last year.
- » All loan applications are considered based on the credit union's lending criteria and principally the members ability to repay. She provided an overview of the loan products offered and confirmed loan issued qualify for free life cover, with no hidden charges, no penalties for early repayment and with interest only payable on the outstanding balance. She thanked all staff members who supported and helped the Committee throughout the year.
- » The report was adopted on the proposal of Mary McLoughlin and seconded by Lorraine McBride.

• ***Report of the Credit Control Committee***

- » The committee report was read by John O'Flynn. The role of the committee was outlined and all members were encouraged to engage with the Credit Union if they get into difficulty. John thanked the staff of the Credit Union and his fellow committee members Mary McLoughlin and Margaret Byrne. The report was adopted on the proposal of Austin Nealon and seconded by Pat Lunney.

• ***Report of the Membership Committee***

- » Carla Nealon presented the report of the Membership Committee. She confirmed in the period up to the 30th September 2024 a total of 180 new members joined the credit union, making a total membership of 4102. All members were encouraged to keep their ID and proof of address details up to date to satisfy legislative requirements. Membership applications can be processed over the phone and new members can then attend the office to produce their original documentation and sign the Membership Forms. Carla thanked all the staff and her fellow committee members, Susan McDermott and Helen McManus. The membership report was adopted on the proposal of John O'Flynn seconded by Lorraine McBride.

• ***Report of the Nomination Committee***

- » The nomination committee report was presented by Sharon O'Hagan who advised that there was 1 vacancy on the board, 2 vacancies on the board oversight

committee and 2 Directors due for re-election. She welcomed the new members onto the Board of Directors and Board Oversight Committee. She thanked the Credit Union staff on behalf of the committee for their assistance during the year and the board and board oversight committee members who are stepping down for all their hard work and dedication to the Credit Union.

- » The report adopted on the proposal of Sheila Gilligan and seconded by John McMorrow.

- ***Appointment of tellers***

- » Gerry Keaney on the proposal of Clare McGauran and seconded by Carla Nealon.
- » Pat Lunney on the proposal of Pauline Murray and seconded by Carla Nealon.
- » James Gilmartin on the proposal of Carla Nealon and seconded by John McMorrow.

- ***Election of Auditor***

- » O'Boyle & Co re-elected unanimously.

- ***Election of Board of Directors and Board Oversight Committee***

- » Sharon O'Hagan was elected to the Board Oversight Committee.
- » Teresa Gilligan was elected to the Board Oversight Committee.
- » Andrew Powell-Young was elected to the Board of Directors.
- » Mary McLoughlin and Margaret Curneen were re-elected to the Board of Directors

- ***Any Other Business***

- ***Standard Rules AGM 2024***

- » It was confirmed the standard rules were updated with board approval in April 2024.

- ***Closing of Meeting***

- » Seamus welcomed Andrew Powell-Young on to the board of the Credit Union. He also thanked Bernie McMorrow, Bridget McGourty and John McMorrow who are stepping down from the Credit Union for all their hard work and service over the years. He thanked Sharon O'Hagan for her work on the Board over the last number of years and wished her well as she moves to the Board Oversight Committee.
- » Seamus thanked Sean Keaney and St Clare's Comprehensive School for the use of the library and for facilitating the AGM.
- » Lily and Lee were also thanked for providing the food and refreshments.
- » Seamus wished all present a happy Christmas and a healthy and prosperous new year.
- » Meeting Closed @ 8:10pm

STANDARD RULE AMENDMENTS

Rule amendments are required to be passed at the credit union's AGM

There were two amendments to the Standard Rules for Credit Unions (Republic of Ireland) ("the Standard Rules") arising from League AGM 2025.

Rule 14(1)

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.

Rule 109

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.

... Model Standing Orders For Credit Unions

1. Voting

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

2 - 3 Election Procedure

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:

(a) nominations for auditor;

(b) nominations for members of the board oversight committee;

(c) nominations for directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 Motions

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising his/her right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.
9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the

proposer the right of reply before doing so.

10 – 15 Miscellaneous

- 10.** The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
- 11.** The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
- 12.** Matters not covered by the Agenda may be introduced under “Other Business” at the discretion of the chair.
- 13.** The chairman’s decision on any matter relating to these Standing Orders or interpretation of same shall be final.
- 14.** No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
- 15.** Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.
- 16.** Suspension of Standing Orders
Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.
- 17.** Alteration of Standing Orders
Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.
- 18.** Adjournments
Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

REPORT OF THE BOARD OVERSIGHT COMMITTEE

for the financial year ended 30th September 2025

The Board Oversight Committee members are responsible to the members of the Credit Union. The Role of the Board Oversight Committee is to assess whether the Board is complying with the requirements set out in the Act and report its findings in a written report at least four times per year to the Board and to the members at the AGM. The Board Oversight committee derives its existence from Section 76M of the Credit Union Act 1997 (as amended) (the 'Act').

At the 2024 AGM, we welcomed two new committee members, Sharon O'Hagan and Teresa Gilligan.

During the course of the year, we met as a committee on a bi-monthly basis as required by the Act and we met with the Board of Directors to present our quarterly reports on four occasions during the financial year. A member of the Board Oversight Committee was present at all board meetings throughout the year, and we also attended some committee meetings

The Board Oversight Committee is satisfied to report that the actions and decisions of the Board of Directors of Manorhamilton & District Credit Union Limited are compliant with current legislation and regulation. The Board Oversight Committee is satisfied that the method of continual reviews of the Credit Union's processes and procedures, as employed by the Board, ensures that Manorhamilton & District Credit Union Limited meets all of the requirements laid down from a legal and regulatory perspective.

In conclusion, we would like to thank the Board of Directors, committee members and the Manager and staff for their co-operation and assistance throughout the year.

Chris Killalea, Chairperson

Teresa Gilligan, Secretary

Sharon O'Hagan, Committee Member

CREDIT COMMITTEE REPORT 2025

2025 has been a very successful year for Manorhamilton & District Credit Union with regards to lending. We are pleased to report that 712 loans were issued to our members totalling €4,133,459. As of the 30th of September 2025 our loan book is now €7,951,295. This is a growth of 17% on last year.

The loan growth has been helped greatly due to the introduction of the online loan applications facility and docuSign as members can now apply and draw down their loans electronically without calling to the office. Members are also very welcome to call to the office to apply for their loan. We are also offering our members very competitive loan rates, with no hidden charges, most loans qualifying for free life cover and no penalties for early repayment.

The Credit Committee is accountable for the assessment and approval of loans within the guidelines of our credit policy. We will continue to monitor our product range, interest rates and loan assessment process to fully provide for all our member requirements. The Committee meets regularly to complete this work, review applications and reports regularly to the board of directors.

The Credit Union will always aim to offer a fast, efficient and personal service to our members. All loan applications are assessed fairly and treated with the utmost confidentiality by our loan officers. The main criteria is the satisfaction of our lending criteria and the ability of the member to repay the loan. The credit history of our members may be checked on the Central Credit Register as part of the lending process.

We offer the following loan products:

- Promotional Car, Home Improvement, Multi-Purpose Loans
- Special Education Loan
- Car Loan
- Standard Personal Loan

Terms and conditions apply to all loans.

We, the Credit Committee would like to thank all our members who have borrowed from our Credit Union and who will continue to borrow in the future. We encourage all members to consider our Credit Union as their first source of finance.

Finally many thanks to Pauline, Carla, Lorraine, Sharon, Helen and Francie for all their help and support throughout the year.

Elaine McBride (Chairperson)

Clare McGauran (Secretary)

Anne Gilligan (Committee member)

Manorhamilton & District Credit Union were delighted to sponsor the following during the year:

- Cluainin Carnival
- St Clares Comprehensive Entrepreneur's
- Garda Awards
- Glencar Manor G4M&O
- Glenfarne Community Festival
- Glenfarne / Kilty GFC
- IMNDA
- Josie Martin Award
- Kiltyclogher Drama Festival
- Manorhamilton Tidy Towns
- Manorhamilton Show
- Manorhamilton Tennis Club
- North Leitrim Glens Run
- North Leitrim Men's Group
- North Leitrim Women's Group
- NW Hospice
- Rabbit Riot theatre Group
- Shannon Gaels GFC

CREDIT CONTROL COMMITTEE REPORT 2025

The role of the Credit Control Committee is to ensure loans are repaid by members in accordance with the terms of their credit agreements. We are pleased to report the majority of our members are adhering to the terms and conditions of their credit agreements.

Sometimes members may find themselves in financial difficulty, often through no fault of their own. We would strongly encourage all members who are experiencing financial difficulties to contact us at the earliest stage possible as the staff and Committee will always endeavour to work with and assist members in genuine financial difficulty find a solution to ensure their loans are repaid, taking into account members financial situation.

The credit control staff operating under the Credit Control Committee carries out the daily management of the credit control function and meets with the Committee on a regular basis who in turn reports to the board of directors at each board meeting and ensures the policies and procedures adopted by the board of directors governing the pursuit and recovery of loans are fully implemented.

The Credit Control Committee has an obligation to ensure that every effort is made to:

- Minimise the level of bad debt
- Reduce the risk of loan delinquency
- Maximise the recovery of historic bad debt
- Make adequate provision for non-performing loans

Any loans that are charged off are pursued vigorously and members who fail to engage with us are liable for any legal or debt collection expenses incurred during the recovery process. Bad debt recoveries for the year remained strong at €17,274.

It is important to remind members that any missed loan repayments and arrears are recorded on the Central Credit Register database (CCR) and may affect their ability to access credit in the future from the Credit Union and other financial institutions. Therefore, it is extremely important that members who are experiencing genuine financial difficulties contact us at the earliest stage possible.

The Committee would like to congratulate John O'Flynn, who received a Professional Certificate in Consumer Credit from the Institute Of Bankers in Ireland and extend our gratitude to Margaret Byrne who is stepping down from this Committee for her time, effort and input over the last number of years.

Our sincere thanks to the manager, directors, staff and volunteers who have helped in the credit control function during the year.

John O'Flynn (Chairperson)

Mary McLoughlin (Secretary)

Margaret Byrne (Committee member)

MEMBERSHIP COMMITTEE REPORT 2025

This year we are delighted to report that 140 new members joined Manorhamilton & District Credit Union, bringing our total membership to 4,188. We would like to extend a warm welcome to our new members and thank our existing members for their continued support.

We encourage new potential members to contact us by phone, email or via our website to initiate the joining process. We have tried to make the process as easy as possible, applications can be processed over the phone and the new member can then call in to the office with their original supporting documentation to sign the relevant documentation.

The function of the Membership Committee is to ensure that new members provide the necessary information required to become a member. This includes proof of identification and address, tax residency, PPS number, source of funds, confirmation of beneficial owner of funds etc. The data is required to comply with Government legislation and regulation, and to help protect members funds and counter money laundering and financial terrorism risks.

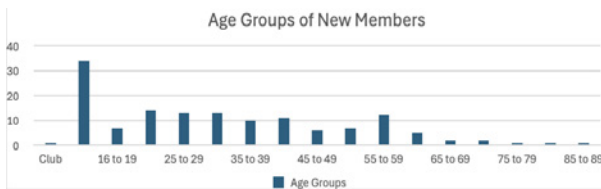
While you are a member of the Credit Union we are obliged to verify and maintain up to date proof of both your identity and your current permanent address. We may then have to request up to date ID or documentation proving your address from time to time. We appreciate your assistance in fulfilling our legal obligation by providing this information to us at your earliest possible convenience. We may also have to contact a member if they have not carried out a transaction on their account in a 3 year period, otherwise their account may go dormant.

Regrettably, we received notification of the passing of 20 of our members during the year. Our deepest sympathy and condolences go out to the families of these members.

We would also like to take this opportunity to remind members to review their nomination arrangements. A 'Nomination Form' form allows for the disbursement of a members (age 16 years upwards) shares up to a maximum of €27,000 in the event of their death. Members may need to update/change their nomination should their circumstances change i.e. marriage, or death of nominated person

We look forward to providing continued support to our new applicants and members.

Finally we would like to thank all the staff for all their help over the last year.



Carla Nealon (Chair), Helen McManus (Secretary), Susan McDermott (Committee member)

DIRECTORS AND OTHER INFORMATION

Directors	Seamus McGourty (Chairperson) Mary McLoughlin (Vice Chairperson) Clare McGauran (Secretary) Eugene Kelly Susan McDermott John O'Flynn Brian Kerrigan Margaret Curneen Andrew Powell-Young (<i>Appointed 11 December 2024</i>) Sharon O'Hagan (<i>Retired 11 December 2024</i>)	
Board Oversight Committee Members	Chris Killalea (Chairperson) Teresa Gilligan (Secretary) (<i>Appointed 11 December 2024</i>) Sharon O'Hagan (<i>Appointed 11 December 2024</i>) Bernie McMorrow (Secretary) (<i>Retired 11 December 2024</i>) Brigid McGourty (<i>Retired 11 December 2024</i>)	
Membership Committee	Carla Nealon (Chairperson) Helen McManus (Secretary) Susan McDermott	
Credit Committee	Elaine McBride (Chairperson) Clare McGauran (Secretary) Anne Gilligan	
Credit Control Committee	John O'Flynn (Chairperson) Mary McLoughlin (Secretary) Margaret Byrne	
Staff	Pauline Murray (Manager) Carla Nealon Sharon O'Connor Lorraine McBride	Helen McManus Francis Boylan Monika Bajak
Credit Union Number	472CU	
Registered Office and Business Address	Main Street Manorhamilton Co. Leitrim	
Auditors	O'Boyle & Co. Chartered Accountants and Statutory Audit Firm Church Street Longford	
Bankers	Bank of Ireland <i>Stephen Street Abbeyquarter North Sligo</i>	Danske Bank <i>3 Harbourmaster Place I.F.S.C. Dublin 1</i>
	AIB <i>Main Street Manorhamilton Co. Leitrim</i>	Intesa Sanpaolo Bank Ireland P.L.C <i>2nd Floor, International House 3 Harbourmaster Place, I.F.S.C. Dublin 1</i>

DIRECTORS' REPORT

for the financial year ended 30 September 2025

The Directors present their annual report and the audited financial statements for the financial year ended 30 September 2025.

Objects

The purpose of the Credit Union is to allow members save together and lend to each other at a fair and reasonable rate of interest. The acceptance of member savings and lending to members is carried out in accordance with legislation and criteria determined by the Irish League of Credit Unions and the Credit Union itself.

Principal Risks and Uncertainties

The Credit Union, as with many other financial institutions, continues to face uncertainties arising from general economic conditions. The Board of Directors is responsible for the general control, direction and management of the Credit Union and for ensuring that they have in place effective governance arrangements including risk management systems and internal audit functions. The Directors actively monitor the effects of economic and other conditions on the daily operations of the Credit Union and meet as a board (remotely or face-to-face) as often as necessary, but at least monthly, to discuss the risks and challenges facing the Credit Union and to discharge their responsibilities.

The principal risks and uncertainties facing the Credit Union are loan default; not lending a sufficient proportion of funds so that too much of the Credit Union's resources are tied up in investment products; poor performance of investments; the risk that the Credit Union will not have sufficient cash resources to meet day to day running costs and repay members savings when demanded (liquidity risk). The Board appoints various sub committees, retains the services of suitably qualified advisors and appoints staff in order to assist in the management of its principal risks and uncertainties. These risks are managed and controlled by the Credit Union's Board of Directors as follows:

Loan default

The risk of members not repaying their loans and defaulting on their loans. The Directors identify loan default as the greatest risk to the Credit Union. This risk is managed based on the continuous update and improvement of lending procedures; active monitoring of loans and repayments and the continued training of all relevant personnel within the Credit Union.

Not lending enough of surplus funds

The risk of a reduced demand for loans amongst members. Manorhamilton & District Credit Union Limited encourages lending by offering a wide range of competitive lending products to its members. The products and services are promoted by regular marketing activities throughout the year. The need to increase demand for loans is balanced by the need to ensure that borrowers have the capacity to repay the amount borrowed.

Investment portfolio performance

The risk of the loss of capital or insufficient return on investments in the Credit Union's Investment portfolio. The Credit Union's Board of Directors regularly review and approve the Credit Union's investment policy in which it sets out the types of investments within which the Credit Union can invest funds. A key factor for all investments is the need to balance the secure return of capital with the interest yield. Funds are invested in compliance with the Credit Union's policy and regulatory guidance.

Liquidity risk

The risk that the Credit Union will not have enough cash available to manage the day to day running of the Credit Union; and repay members' savings on demand. The liquidity level of the Credit Union is monitored on a regular basis to ensure funds are maintained in short term deposits at all times so that it has sufficient cash to meet its obligations as they fall due.

Operational risk

The risk of loss (financial or otherwise) arising as a result of inadequate internal processes, people and systems. The Credit Union manages operational risk through the recruitment and employment of suitably qualified staff and management who ensure that appropriate processes, procedures and systems are implemented and applied. This is further supported by a robust reporting structure and active management of operational risk events.

Strategy/business model risk

The risk which the Credit Union faces if they cannot compete effectively or operate a viable business model and the inherent risk in the Credit Union's strategy.

Business Review

The Income and Expenditure account, the Balance Sheet, the Statement of Changes in Reserves and the Statement of Cash Flows for the year ended 30 September 2025 are set out on pages 32 - 35.

In the current financial year ended 30 September 2025, the Credit Union experienced an increase in savings and an increase in new loans granted to members. Members' savings increased by €631,760 to €16,140,531. Loans to members increased by €1,177,632 to €7,951,295. The loan to savings ratio was 49.3% at the year-end (2024: 43.7%).

Total income for the year increased from €751,432 in 2024 to €778,302 in 2025. Income from loans to members increased by €46,470. Income from investments decreased by €21,017. Total expenditure decreased from €632,675 in 2024 to €585,172 in 2025.

Overall a surplus of €193,130 was generated for the year, an increase in comparison to the 2024 surplus of €118,757. In accordance with the general instructions of the Central Bank of Ireland, the Directors do not recommend a payment of a dividend or interest rebate for the year. The surplus will be used to maintain and build the Credit Union's reserves.

The Directors consider that the level of business conducted throughout the year and the financial position at the yearend as set out in the financial statements is satisfactory, given the current challenging environment.

Dividends and Loan Interest Rebate

In September 2025, the Central Bank of Ireland issued general instructions for all Credit Unions to continue to take a prudent approach to distributions and to demonstrate prudent forward-looking capital reserve management in the current challenging and uncertain environment. In accordance with this instruction, the Credit Union's Board of Directors for the year end 30 September 2025 do not recommend the payment of a dividend on shares or a rebate on interest paid by members on loans throughout the year (2024: €Nil proposed dividend on shares and interest rebate on loans). The Board recommends that the surplus be used to maintain and build the Credit Union's reserves.

Future Developments

The Directors anticipate that surpluses may decline over the next few years, arising from the uncertainties caused by declines in investment returns, economic conditions, market sentiment, international tax changes and changes in the financial sector. However, the Directors are confident that the solvent financial position of Manorhamilton & District Credit Union Limited will be maintained. The Directors expect in the coming years to develop and expand the Credit Union's current activities and they are confident of its ability to operate successfully in the future.

Board of Directors

The Directors of the Credit Union at 30 September 2025 and during the year were as follows:

Seamus McGourty, Mary McLoughlin, Clare McGauran, Eugene Kelly, Susan McDermott, John O' Flynn, Brian Kerrigan, Margaret Curneen, Andrew Powell-Young (appointed 11/12/2024) and Sharon O'Hagan (retired 11/12/2024).

In accordance with the Credit Union's governance policy and the Credit Union Act, 1997 (as amended), the term of office of a member of the Board of Directors shall not extend beyond three subsequent AGMs after being so elected. Having served this term a director must retire at the next AGM of the Credit Union. A retiring member of the Board is eligible for re-election once (s)/he has not served for more than twelve years in aggregate on the previous fifteen years on either the Board of Directors or the Board Oversight Committee.

Board Oversight Committee

The members of the Board Oversight Committee of the Credit Union at 30 September 2025 and during the year were as follows:

Chris Killalea, Teresa Gilligan (appointed 11/12/2024), Sharon O'Hagan (appointed 11/12/2024), Bernie McMorro (retired 11/12/2024) and Brigid McGourty (retired 11/12/2024).

In accordance with the Credit Union's governance policy and the Credit Union

Act, 1997 (as amended), the term of office of a member of the Board Oversight Committee shall not extend beyond three subsequent AGMs after being so elected. Having served this term a committee member must retire at the next AGM of the Credit Union. A retiring committee member is eligible for re-election, once s(he) has not served more than twelve years in aggregate in the previous fifteen years on either the Board of Directors or the Board Oversight Committee.

Regulatory Reserve

At 30 September 2025, reserves held in regulatory reserve represented 10.5% of the total assets of the Credit Union (2024: 10.67%)

Membership of Credit Union

At 30 September 2025, the membership of Manorhamilton & District Credit Union Limited was 4,188 (2024: 4,102).

Authorisation

The Credit Union is authorised to conduct payment services. It is regulated by the Central Bank of Ireland for these activities.

Accounting Records

The Directors believe that they comply with the requirements of section 108 of the Credit Union Act, 1997 (as amended) with regard to keeping proper accounting records for the Credit Union by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The accounting records of the Credit Union are maintained at the Credit Union's premises at Main Street, Manorhamilton, Co. Leitrim.

Post Balance Sheet Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Credit Union, the results of those operations or the state of affairs of the Credit Union in financial years subsequent to the financial year ended 30 September 2025.

Auditors


The auditors, O'Boyle & Co., have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).

Approved by the Board of Directors and signed on its behalf by:

Chairperson of the Board of Directors


Seamus McGourty

Secretary of the Board of Directors


Clare McGauran

Date: 3 November 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

for the financial year ended 30 September 2025

The Directors are responsible for preparing the financial statements in accordance with applicable Irish Law and regulations. The directors have elected to prepare the financial statements in accordance with the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) issued by the Financial Reporting Council.

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 financial year. In preparing these financial statements the Directors are required to:

- select suitable accounting policies and 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 confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are responsible for ensuring that the credit union keeps or causes to be kept proper 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 and directors' report are prepared in accordance with the Credit Union Act, 1997 (as amended) and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and enable the financial statements to be audited. They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the business and financial information included on the Credit Union's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Directors are aware:

- there is no relevant audit information (information needed by the Credit Union's

auditor in connection with preparing the auditor’s report) of which the Credit Union’s auditor is unaware, and

- the Directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Credit Union’s auditor is aware of that information.

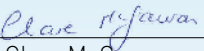
Approved by the Board of Directors and signed on its behalf by:

Chairperson of the Board of Directors



Seamus McGourty

Secretary of the Board of Directors



Clare McGauran

Date: 3 November 2025

REPORT OF THE BOARD OVERSIGHT COMMITTEE

for the financial year ended 30 September 2025

Statement of Board Oversight Committee's Responsibilities

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

Board Oversight Committee Report

The function of the Board Oversight Committee is to assess whether the Board of Directors has operated in accordance with the governance requirements set out in legislation, regulations, and guidance.

The Board Oversight Committee of Manorhamilton & District Credit Union Limited has in furtherance of its role:

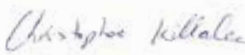
- Attended all meetings of the Board of Directors throughout the year;
- Met as a committee bi-monthly as required by the legislation;
- Formally met with the Board of Directors once a quarter and provided a performance report to the Board of Directors as required by the legislation;
- Participated in various committee meetings throughout the year; and
- Participated in specialised Board Oversight Committee training during the year.

The Board Oversight Committee is satisfied to report that the actions and decisions of the Board of Directors of Manorhamilton & District Credit Union Limited are compliant with current legislation and regulation.

The Board Oversight Committee is satisfied that the method of continual reviews of the Credit Union's processes and procedures, as employed by the Board, ensures that Manorhamilton & District Credit Union Limited meets all of the requirements laid down from a legal and regulatory perspective.

Approved by the Board Oversight Committee and signed on its behalf by:

Member of the Board Oversight Committee



Chris Killalea

Date: 3 November 2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Manorhamilton & District Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Manorhamilton & District Credit Union Limited for the financial year ended 30 September 2025, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council and the Credit Union Act, 1997 (as amended).

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 30 September 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), the Provisions Available for Audit of Small Entities, in circumstances set out in Note 25 to the financial statements and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the Credit Union. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The Directors are responsible for the other information. The other information comprises 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 course of 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.

Other matters prescribed by the Credit Union Act, 1997 (as amended)

In our opinion, based on the work undertaken in the course of the audit, we report that:

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

Respective responsibilities

Responsibilities of Directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 25, the Directors are responsible for the preparation of the financial

statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

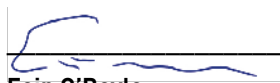
Auditor's responsibilities for the audit of the financial statements

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

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

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

Our report is made solely to the Credit Union's members, as a body, in accordance with section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Eoin O'Boyle

for and on behalf of

O'BOYLE & CO.

Chartered Accountants and Statutory Audit Firm
Church Street
Longford

Date: 3 November 2025

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Credit Union's financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the 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 we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 30 September 2025


		2025	2024
	Notes	€	€
Income			
Interest on members' loans	4	608,853	562,383
Other interest income and similar income	5	165,301	186,318
Net interest income		774,154	748,701
Other income	7	4,148	2,731
Total income		778,302	751,432
Expenditure			
Employment costs	8	237,964	226,138
Other management expenses (Schedule 1)		304,131	302,574
Depreciation		55,579	55,854
Bad and doubtful debt provision	12.4	(7,968)	14,280
Bad and doubtful debt written off	12.4	12,740	50,299
Bad debt recovered	12.4	(17,274)	(16,470)
Total expenditure		585,172	632,675
Surplus of income over expenditure		193,130	118,757
Other comprehensive income		-	-
Total comprehensive income		193,130	118,757

The financial statements were approved and authorised for issue by the Board of Directors on 3rd November 2025 and signed on its behalf by:

Credit Union Manager


Pauline Murray

Chairperson of the Board of Directors


Seamus McGourty

Date: 3 November 2025

BALANCE SHEET as at 30 of September 2025

		2025	2024
	Notes	€	€
Assets			
Cash and cash equivalents	10	628,837	551,792
Tangible fixed assets	11	527,075	569,417
Loans to members	12	7,951,295	6,773,663
Provision for bad debts	12	(312,233)	(320,201)
Central Bank Minimum Reserve	13	50,000	39,069
Prepayments and accrued income	14	85,368	84,598
Deposits and investments – cash equivalents	15	3,757,929	4,531,892
Deposits and investments – other	15	6,415,061	6,069,690
Total assets		19,103,332	18,299,920
Liabilities			
Members' shares	16	15,749,815	15,058,190
Members' deposits	16	390,716	450,581
Creditors, accruals and other liabilities	17	78,322	99,800
Total liabilities		16,218,853	15,608,571
Net Assets		2,884,479	2,691,349
Members' Resources			
Regulatory reserve		2,006,020	1,953,020
Operational risk reserve		109,000	98,000
Distribution reserve		133,546	133,546
Non-distributable income reserve		-	7,052
Undistributed surplus reserve		635,913	499,731
Total Members' Resources		2,884,479	2,691,349

The financial statements were approved and authorised for issue by the Board of Directors on 3 November 2025 and signed on its behalf by:

Credit Union Manager


Pauline Murray

Chairperson of the Board of Directors


Seamus McGourty

Date: 3 November 2025

STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2025

	Regulatory Reserve	Operational Risk Reserve	Distribution Reserve	Non-distributable income reserve	Undistributed surplus reserve	Total
	€	€	€	€	€	€
At 1 October 2023	1,891,520	88,000	133,546	7,052	452,474	2,572,592
Total comprehensive income for the financial year	-	-	-	-	118,757	118,757
Total comprehensive income allocation in financial year	61,500	10,000	-	-	(71,500)	-
Transfer to undistributed surplus reserve	-	-	-	-	-	-
At 30 September 2024	1,953,020	98,000	133,546	7,052	499,731	2,691,349
At 1 October 2024	1,953,020	98,000	133,546	7,052	499,731	2,691,349
Total comprehensive income for the financial year	-	-	-	-	193,130	193,130
Total comprehensive income allocation in financial year	53,000	11,000	-	-	(64,000)	-
Transfer to undistributed surplus reserve	-	-	-	(7,052)	7,052	-
At 30 September 2025	2,006,020	109,000	133,546	-	635,913	2,884,479

i) Regulatory reserve - Following the commencement of Section 13 of The Credit Union and Co-Operation with Overseas Regulators Act 2012, the requirement for Credit Unions (under the principal Credit Union Act, 1997) to transfer 10% of their annual surplus to their statutory reserve (now known as the regulatory reserve) each financial year has been removed. Credit Unions are required to maintain a minimum regulatory reserve of 10% of the assets of the Credit Union in accordance with the Credit Union Act, 1997 (as amended). The Board of Directors of Manorhamilton & District Credit Union Limited has transferred €53,000 from its undistributed surplus reserve to its regulatory reserve (2024: €61,500) so that the regulatory reserve would stand at 10.5% of total assets at the current year end (2024: 10.67%), which is in excess of the required limit of 10%.

(ii) Operational risk reserve - In accordance with section 45 of the Credit Union Act, 1997 (as amended), Manorhamilton & District Credit Union Limited put in place an operational risk reserve. The Board completed an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union and they have transferred a further €11,000 as a result of their assessment (2024: €10,000). The operational risk reserve as a % of total assets as at 30 September 2025 was 0.57% (2024: 0.54%).

(iii) Distribution reserve - In prior years, the Credit Union allocated surplus of income over expenditure to a distribution reserve, and an excess remains in this reserve of €133,546. This reserve may be returned to members by way of dividend and a loan interest rebate in the future following a resolution by a majority of the members at the annual general meeting.

(iv) Non-distributable income reserve - The non-distributable reserve relates to income receivable by the Credit Union, which is due to be paid to the Credit Union greater than 12 months from the Balance Sheet date. As at 30 September 2025, the amount held in the reserve is due to be paid to the Credit Union within 12 months and a reclassification of the amount held is made to transfer the income reserve to the undistributed surplus reserve.

(v) Undistributed surplus reserve - The undistributed surplus reserve comprises the accumulated surpluses to date that have not been declared as dividends or loan interest rebates returnable to members or set aside to the regulatory, operational risk or other reserves.

STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2025

	2025	2024
Notes	€	€
Opening cash and cash equivalents	5,083,684	4,778,929
Cash flows from operating activities		
Loans repaid	2,943,087	2,822,137
Loans granted	(4,133,459)	(3,368,028)
Loan interest income	607,898	559,736
Investment and interest income	143,639	178,969
Other income received	4,148	2,731
Bad debts recovered	17,274	16,470
Operating expenses	(541,288)	(528,510)
Movement in other assets	10,109	(23,629)
Movement in other liabilities	(21,478)	34,553
Net cash used in operating activities	(970,070)	(305,571)
Cash flows from investing activities		
Purchase of tangible fixed assets	(13,237)	(33,649)
Net cash flow from other investing activities	(345,371)	204,604
Net cash (used in) / generated from investing activities	(358,608)	170,955
Cash flows from financing activities		
Members' shares received	6,257,913	6,116,020
Members' deposits received	25,785	8,006
Members' shares withdrawn	(5,566,288)	(5,592,452)
Members' deposits withdrawn	(85,650)	(92,203)
Net cash generated from financing activities	631,760	439,371
Net (decrease) / increase in cash and cash equivalents	(696,918)	304,755
Closing cash and cash equivalents	4,386,766	5,083,684

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. LEGAL AND REGULATORY FRAMEWORK

Manorhamilton & District Credit Union Limited is established under the Credit Union Act, 1997 (as amended) The Credit Union is registered with the Registrar of Credit Unions (No. 472CU) and is regulated by the Central Bank of Ireland. The principal place of business and registered office of the Credit Union is Main Street, Manorhamilton, Co. Leitrim with a sub office located in Blacklion, Co. Cavan. The nature of the Credit Union's operations and its principal activities are set out in the Directors' Report on pages 21 to 24.

2. ACCOUNTING POLICIES

The following principal accounting policies have been applied consistently in dealing with items, which are considered material in relation to the Credit Union's financial statements:

2.1 Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102) and Irish statute comprising of the Credit Union Act, 1997 (as amended).

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

2.2 Currency

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

2.3 Going concern

The financial statements are prepared on the going concern basis. The Directors of the Credit Union believe that it is appropriate as the Credit Union:

- continues to generate annual surpluses;
- is maintaining an appropriate level of liquidity and in compliance with Central Bank of Ireland limits; and
- has reserves that are currently above the minimum legal requirements of the Central Bank of Ireland.

However, the Directors recognise that in the current regulatory and business environment, the current business model for the Credit Union may become unsuitable in the long term. Interest on loans combined with interest on investments may become insufficient to cover the cost of running the Credit Union. The Directors are actively addressing a long term strategy for the Credit Union, including contracting the level of service and expanding its product range.

2.4 Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the income can be reliably measured. Income is measured at the fair value of the consideration receivable. The following criteria

must also be met before revenue is recognised:

(i) Interest on members' loans

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

(ii) Investment income

Investment income is accounted for in accordance with the initial classification of investments at the outset and based on meeting certain criteria (see 2.8 Investments below).

(iii) Other income

Other income such as rental income and entrance fees arise in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

2.5 Dividend and loan interest rebate

Dividends and loan interest rebates are made from the current year's surplus or the distribution reserves set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union and guidance from the Central Bank of Ireland. The rate of dividend and loan interest rebate recommended by the board will reflect:

- the risk profile for the Credit Union, particularly in its loan and investment portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend and interest rebate in each year; and
- members' legitimate dividend and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term viability of the Credit Union.

For this reason, the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

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

2.6 Taxation

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

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash deposits with bank and investments with the original maturity of less than or equal to three months or are capable of being accessed within three months.

2.8 Investments

Investment income is recognised in accordance with the investment type.

(i) Cash, short-term deposits and term deposits

Cash, short-term deposits and term deposits are recognised at the deposit amount. Interest receivable is recognised in the Income and Expenditure account on an accruals basis and in the Balance Sheet as accrued income.

(ii) Fixed interest investment bonds

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

(iii) Bonds with guaranteed capital and variable interest rates

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

(iv) Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus, or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or un-collectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

(v) Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank of Ireland but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the Credit Union but to which the Credit Union has restricted access. The regulatory minimum portion will not ordinarily be returned to the Credit Union while it is a going concern and is separately identified on the Balance Sheet. Funds held with the Central Bank of Ireland in excess of the regulatory minimum requirement (see note 13) are fully available to the Credit Union and are therefore treated as cash equivalents and are separately identified in note 15.1 'Deposits and investments - cash equivalents'.

The amounts held on deposit with the Central Bank of Ireland are not subject to impairment reviews.

(vi) Investments at fair value

Investments held for trading and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. 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 financial 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 less impairment.

2.9 Tangible fixed assets and depreciation

Tangible fixed assets which comprises of freehold building, fixtures and fittings, and computers, are stated at cost, less accumulated depreciation and any accumulated impairment losses. Costs includes expenditure that is directly attributable to the acquisition of the asset and can include the costs of site preparation, initial delivery and handling, installation and assembly, and testing of functionality.

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

- Freehold building 4% Straight line
- Fixtures and fittings 12.5% Straight line
- Computers 20% Straight line

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

2.10 Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

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

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

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

2.11 Financial instruments

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to

all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

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

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

2.12 Basic financial assets

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

(i) Loans to members

Loans to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

(ii) Other receivables

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

(iii) Investments held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus, or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in case of a financial asset, any reduction for impairment or un-collectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

2.13 Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the assets original effective interest rate.

In the case of impairment of loans to members, the Credit Union assess if there is objective evidence that any of its loans are impaired with due consideration of environmental factors. The loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan-by-loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt

provisioning is monitored by the Credit Union and the Credit Union assesses and approves its provisions and the adequacy of same on a quarterly basis. Any impairment losses are recognised 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.

2.14 De-recognition of financial assets

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

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

2.15 Bad debt provision

Allowances for impaired loans represent reserves and/or provisions made during the financial year less amounts utilised or realised charged against the surplus for the financial year. Amounts are created after a detailed review of individual loans and groups of loans. Allowances are established by reviewing the credit worthiness of individual borrowers and the value of collateral underlying the loan. Bad debts in the Credit Union are recognised when there is a reasonable doubt that the full amount of principal will not be collected, or the financial capacity of the borrower has deteriorated such that the recovery of the whole or part of an outstanding loan advanced is in doubt. In all cases where it is impractical to estimate the recoverable amount the carrying amount is reduced to zero.

2.16 Basic financial liabilities

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

(i) Members' shares and deposits

Members' shares and deposits in Manorhamilton & District Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

(iii) Other payables

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

amortised cost using the effective interest method.

2.17 De-recognition of financial liability

Financial liabilities are de-recognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expired.

2.18 Employee Benefits

(i) Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

(ii) Pension scheme

Manorhamilton & District Credit Union Limited previously participated in an industry-wide pension scheme for past employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme) which ceased on 31 March 2022. This was a funded defined benefit scheme with assets managed by the Scheme's trustees. The ILCU is the principal employer of the scheme and Manorhamilton & District Credit Union Limited was a participating employer.

The scheme is a multi-employer defined benefit scheme and there is insufficient information for Manorhamilton & District Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan.

If an agreement is entered into with the Scheme that determines how Manorhamilton & District Credit Union Limited will fund a past service deficit, Manorhamilton & District Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

From June 2022, Manorhamilton & District Credit Union Limited operates a defined contribution pension scheme. Contributions to the scheme are charged to the Income and Expenditure account as they become payable in accordance with the rules of the scheme. The assets of the scheme are held separately from those of the Credit Union in an independently administered fund. Differences between the amount charged to the Income and Expenditure account and payments made to pension funds are treated as assets or liabilities.

2.19 Distribution

Manorhamilton & District Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy.

2.20 Reserves

(i) Regulatory reserve

The Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016 (and its amendments) requires Credit Unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the Credit Union. This reserve is to be perpetual in nature, freely available to absorb losses,

realised financial reserves that are unrestricted and non-distributable.

(ii) Operational risk reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the Credit Union. The reserve should be separate, distinct and in addition to the reserves the Credit Union is required to hold in its regulatory reserve.

The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The Credit Union has established an operational risk reserve under Section 45(5)(a) of the Act, which is separate, distinct and in addition to the reserves that the Credit Union holds in its regulatory reserve. The Credit Union has adopted the 'Basic Indicator Approach' as proposed under Basel II capital adequacy rules in calculating the minimum amounts to be held in this reserve. Therefore, the Credit Union will hold an operational risk reserve, which will at a minimum equal 15% of the average positive gross income for the current and previous two years. For any year in which there was a deficit this will be excluded from the calculation.

(iii) Distribution reserve

The distribution reserve is made up of surpluses from prior years, which have been set aside for the purpose of future dividend and loan interest rebate payments.

(iv) Non-distributable income reserve

Income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as "non-distributable" and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as income comes to within 12 months of the maturity or receivable date.

(v) Undistributed surplus reserve

The undistributed surplus reserve comprises accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the regulatory, operational risk or other reserves.

2.21 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Transactions, during the financial year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the Income and Expenditure Account.

3. CRITICAL ACCOUNTING JUDGEMENTS AND ESTIMATES

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 the areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Adoption of the going concern basis for financial statements preparation

The Directors have prepared cash flow projections for a period that exceeds

twelve months from the date of the approval of the financial statements. These projections indicate that there is no material uncertainty regarding the Credit Union's ability to meet its liabilities as they fall due, and to continue as a going concern in this period. On this basis the Directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Credit Union was unable to continue as a going concern.

The Irish League of Credit Unions Republic of Ireland Pension Scheme

Manorhamilton & District Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether Manorhamilton & District Credit Union Limited has sufficient information to enable it to account for the scheme as a defined benefit scheme. An assessment has been performed of the information currently available, and Manorhamilton & District Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities due to the following:

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled into a single fund and none of the contributing employers have separately segregated asset pools.
- Orphan members are those members (including pensioners) who previously contributed to the scheme where their employer has paid an exit cost and as a result has no further liability to the scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.
- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the scheme continues to change, there will continue to be a natural cross subsidisation.

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in Note 2.13. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans

where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. 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's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is deemed to be impaired, a specific provision is made against the loan, taking account of pledged shares and other security as appropriate. After a period of time, when it is concluded that there is no real prospect of recovery of the loan/part of the loan which has been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Useful lives of tangible fixed assets and impairment

Long-lived assets comprising primarily of the Credit Union building, fixtures and fittings, and computers represent a portion of total assets of the Credit Union. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The Directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

The Credit Union building is carried in the financial statements at cost less accumulated annual depreciation (4% straight line per annum). The annual depreciation charge applied depends primarily on the estimated life and residual value of the tangible assets. The Directors regularly review the useful lives by considering the expected economic utilisation of the building and its physical condition. The Credit Union carries out a review for impairment of the tangible asset if events or changes in circumstances indicate that the net book value of the tangible assets may not be recoverable. Impairment reviews comprise a comparison of the net book value of the tangible asset with the recoverable amount (the higher of net realisable value and value in use). To the extent that the net book value exceeds the recoverable amount for an asset, the tangible asset is impaired and is written down. Any impairment loss is recognised in the Income and Expenditure account. The net book value of buildings subject to depreciation and impairment charge at the financial year-end date was €484,959 (2024: €513,183).

4. INTEREST ON MEMBERS' LOANS

	2025	2024
	€	€
Closing accrued loan interest receivable	17,653	16,698
Loan interest received in financial year	607,898	559,736
Opening accrued loan interest receivable	(16,698)	(14,051)
Total interest on members' loans	608,853	562,383

4.1 Interest on members' loans

	2025	2024
	€	€
Interest on performing loans	600,537	551,324
Interest on Impaired and Written Off Loans		
Interest on impaired loans	6,852	3,318
Interest on loans that were charged off in current year	1,464	7,731
Interest on loans that were previously charged off	-	10
	8,316	11,059
Total interest on members' loans	608,853	562,383

5. OTHER INTEREST INCOME AND SIMILAR INCOME

	2025	2024
	€	€
Closing accrued investment and interest income receivable within 12 months	55,700	34,845
Investment and interest income received in financial year	144,446	178,969
Opening accrued investment and interest income receivable	(34,845)	(27,496)
Total other interest income and similar income	165,301	186,318

6. INTEREST PAYABLE AND DIVIDENDS

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

the prior year.

There have been no dividends or loan interest rebates paid to members during the last two financial years ended 30 September 2024 and 2025.

At the financial year-end, the Directors have not allocated any monies to the distribution reserve and therefore, no dividend or loan interest rebate is proposed for the year ended 30 September 2025.

7. OTHER INCOME

	2025 €	2024 €
Opening accrued other income receivable	(345)	-
Entrance fees	178	229
Rent received	3,877	2,069
Commission	218	88
Total other income received at the Balance Sheet date	3,928	2,386
Closing accrued other income receivable within 12 months	220	345
Total other income	4,148	2,731

8. EMPLOYEES AND EMPLOYMENT COSTS

The average monthly number of employees during the financial year was:

	2025 Number	2024 Number
Key management personnel	2	2
Other staff	5	5
Total average employees	7	7

The employment costs comprise:

	2025 €	2024 €
Wages and salaries	196,092	189,178
Employer PRSI Contributions	20,701	20,488
Pension costs (including death in service)	21,171	16,472
Total employment costs	237,964	226,138

9. KEY MANAGEMENT PERSONNEL

The Directors of Manorhamilton & District Credit Union Limited are all unpaid volunteers. The key management personnel compensation is as follows:

	2025 €	2024 €
Short term employee benefits (including employer PRSI contributions)	97,025	97,973
Payments to pension scheme	8,936	8,673
Total key management personnel compensation	105,961	106,646

Key management personnel compensation costs are included in the total staff costs (Note 8).

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

10. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of cash on hand and deposits and investments with a maturity of less than or equal to three months.

	2025 €	2024 €
Cash and bank balances	628,837	551,792
Deposits and investments (note 15.1)	3,757,929	4,531,892
Total cash and cash equivalents	4,386,766	5,083,684

11. TANGIBLE FIXED ASSETS

	Freehold building €	Fixtures and fittings €	Computers €	Total €
Cost				
At 1 October 2024	783,241	82,317	227,197	1,092,755
Additions	3,235	976	9,026	13,237
At 30 September 2025	786,476	83,293	236,223	1,105,992
Depreciation and impairments				
At 1 October 2024	270,058	68,574	184,706	523,338
Charge for the financial year	31,459	3,728	20,392	55,579
At 30 September 2025	301,517	72,302	205,098	578,917
Net book value				
At 30 September 2025	484,959	10,991	31,125	527,075
At 30 September 2024	513,183	13,743	42,491	569,417

Freehold building includes the Credit Union building. In accordance with standard accounting practice, the Directors have brought the Credit Union building into the financial statements at cost value, adjusted for impairment in prior years. An independent certificate of market value of the building was provided by Sean O'Boyle Auctioneers & Valuers Ltd on 18 September 2024, who valued the property in the region of €550,000 and above its current net book value of €484,959. Accordingly, the Board has determined that no impairment adjustment is required to the net book value of the building in the financial statements at the year end date 30 September 2025.

12. LOANS TO MEMBERS - FINANCIAL ASSETS

12.1 Loans to members

	Notes	2025 €	2024 €
Gross loans to members as at 1 October		6,773,663	6,278,071
Advanced during the financial year		4,133,459	3,368,028
Repaid during the financial year		(2,943,087)	(2,822,137)
Loans written off		(12,740)	(50,299)
Gross loans to members as at 30 September	12.2	7,951,295	6,773,663
Impairment allowances			
The provision for bad debts is analysed as follows;			
Individually significant loans			
Individually significant loans		(103,993)	(103,244)
Grouped loans		(208,240)	(216,957)
Loans written off		(12,740)	(50,299)
Loan provision for bad and doubtful debts as at 30 September	12.3	(312,233)	(320,201)
Net loans to members as at 30 September	12.2	7,639,062	6,453,462

12.2 Credit risk disclosures

The Credit Union does not offer mortgages and as a result, all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

The Credit Union complies with Section 12 of the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016 (and its amendments). This Regulation:

- 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 commercial loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents the Credit Union's maximum exposure to credit risk.

	2025 €	2025 %	2024 €	2024 %
Gross loans not impaired				
Not past due	618,165	7.77	633,123	9.35
Gross loans impaired				
Not past due	6,910,496	86.91	5,701,615	84.17
Up to 9 weeks past due	217,622	2.74	270,420	3.99
Between 10 and 18 weeks past due	60,450	0.76	19,851	0.29
Between 19 and 26 weeks past due	31,684	0.40	58,577	0.87
Between 27 and 39 weeks past due	54,023	0.68	25,298	0.37
Between 40 and 52 weeks past due	-	-	7,873	0.12
53 or more weeks past due	58,855	0.74	56,906	0.84
Total	7,333,130	92.23	6,140,540	90.65
Total gross loans	7,951,295	100.00	6,773,663	100.00
Impairment allowance				
Individually significant loans	(103,993)		(103,244)	
Grouped loans	(208,240)		(216,957)	
Total carrying value	7,639,062		6,453,462	

Factors that are considered in determining whether loans are impaired are discussed in Note 3, dealing with estimates.

12.3 Loan provision account for impairment losses

	2025 €	2024 €
As at 1 October	320,201	305,921
Decrease in bad debt provision as a result of loan write offs	(12,740)	(50,299)
Allowances increased during the financial year	4,772	64,579
(Decrease) / increase in loan provision during the financial year	(7,968)	14,280
As at 30 September	312,233	320,201

12.4 Net recoveries or losses recognised for the financial year

	2025 €	2024 €
Bad debts recovered	(17,274)	(16,470)
Net (decrease) / increase in bad and doubtful debt provision	(7,968)	14,280
	(25,242)	(2,190)
Loans written off	12,740	50,299
Net (recoveries) / losses on loans to members recognised for the year	(12,502)	48,109

12.5 Analysis of gross loans outstanding

	2025 Number of loans	2025 €	2024 Number of loans	2024 €
Less than one year	168	215,234	137	203,110
Greater than 1 year and less than 3 years	296	1,370,052	317	1,491,768
Greater than 3 years and less than 5 years	304	3,560,430	226	2,392,815
Greater than 5 years and less than 10 years	120	2,805,579	129	2,685,970
Total analysis of gross loans outstanding	888	7,951,295	809	6,773,663

13. CENTRAL BANK MINIMUM RESERVE

As at 30 September 2025, the Credit Union held €50,000 in the Central Bank minimum reserve (2024: €45,254).

There was no amount held in excess of the minimum reserve requirement as at 30 September 2025 (2024: €6,185).

Funds held above the minimum reserve requirement are held by the Credit Union as “relevant liquid assets” with the Central Bank of Ireland and are reflected as cash and cash equivalents within note 10 and note 15.1.

14. PREPAYMENTS AND ACCRUED INCOME

	2025 €	2024 €
Prepayments	4,743	25,658
Accrued income – investment income	55,700	34,845
Accrued income – loan interest	17,653	16,698
Accrued income – other	7,272	7,397
Total prepayments and accrued income	85,368	84,598

15. DEPOSITS AND INVESTMENTS

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

15.1 Cash equivalents (original maturity within 3 months)

	2025 €	2024 €
Accounts in authorised credit institutions	3,757,929	4,525,707
Central Bank deposits	-	6,185
Total deposits and investments – cash equivalents	3,757,929	4,531,892

15.2 Other (original maturity after 3 months)

	2025 €	2024 €
Accounts in authorised credit institutions	4,500,000	4,550,000
Bank bonds	1,915,061	1,519,690
Total deposits and investments – other	6,415,061	6,069,690

15.3	Total deposits and investments	10,172,990	10,601,582
-------------	---------------------------------------	-------------------	-------------------

15.4 The category of counterparties with whom the deposits and investments were held was as follows:

	2025 €	2024 €
Deposits and investments		
Aa2	1,200,000	1,450,000
Aa3	4,113,179	6,185
A1	4,859,811	8,645,397
A2	-	500,000
Total deposits and investments	10,172,990	10,601,582

16. MEMBERS' SHARES AND DEPOSITS

16.1 Members' shares - financial liabilities

	2025 €	2024 €
As at 1 October	15,058,190	14,534,622
Received during the financial year	6,257,913	6,116,020
Repaid during the financial year	(5,566,288)	(5,592,452)
As at 30 September	15,749,815	15,058,190

16.2 Members' deposits - financial liabilities

	2025 €	2024 €
As at 1 October	450,581	534,778
Received during the financial year	25,785	8,006
Repaid during the financial year	(85,650)	(92,203)
As at 30 September	390,716	15,508,771
16.3 Members' shares and deposits – total	16,140,531	15,508,771

16.4

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

	2025 €	2024 €
Unattached shares	14,051,573	13,450,754
Attached shares	2,088,958	2,058,017
Total members' shares and deposits	16,140,531	15,508,771

17. CREDITORS, ACCRUALS AND OTHER LIABILITIES

	2025 €	2024 €
PAYE/PRSI	4,348	4,846
Creditors, accruals and other liabilities	73,974	94,954
Total creditors, accruals and other liabilities	78,322	99,800

18. FINANCIAL INSTRUMENTS

18.1 Financial risk management

Manorhamilton & District Credit Union Limited manages its members' shares and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from Manorhamilton & District Credit Union Limited's activities are credit risk, liquidity risk, market risk and interest rate risk. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

(i) Credit risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Manorhamilton & District Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk, the Board of Directors approves Manorhamilton & District Credit Union Limited's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on

members' loans is disclosed in Note 12.2.

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 the Central Bank of Ireland. The credit ratings of the financial institutions where investments are held are disclosed in Note 15.4.

(ii) Liquidity risk:

Liquidity risk is the risk that the Credit Union will not have sufficient cash resources to meet day-to-day running costs and repay members' savings when demanded. The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

(iii) Market risk:

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

(iv) Interest rate risk:

The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a credit union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares and on any loan interest rebate. The Board continuously monitors interest rate risk through detailed analysis of monthly management accounts and financial forecasts.

18.2 Interest rate risk disclosure

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

	2025	Average Interest rate	2024	Average Interest rate
	€	%	€	%
Financial assets				
Gross loans to members	7,951,295	8.25	6,773,663	8.73
Financial liabilities				
Members' shares and flexi accounts	15,749,815	-	15,058,190	-
Members' deposits	390,716	-	450,581	-
	16,140,531	-	15,508,771	-

18.3 Liquidity risk disclosure

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short-term liquidity ratio as set out in the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016 (and its amendments).

18.4 Fair value of financial instruments

The Credit Union does not currently hold financial instruments at fair value.

18.5 Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. Full details of these reserves are set out in the Statement of Changes in Reserves on page 34.

19. PENSION SCHEMES

19.1 The Irish League of Credit Unions Republic of Ireland pension scheme

In the past, Manorhamilton & District Credit Union Limited participated in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme) up to 31 March 2022.

This was a funded defined benefit scheme with assets managed by the Scheme's trustees.

On 31 March 2022, the defined benefit scheme closed to future accrual and although staff retained all the benefits that they had earned in the Scheme to that date, Manorhamilton & District Credit Union Limited and the employees ceased making regular contributions to the Scheme and ceased earning any additional benefits from the Scheme.

At the date of closure of the Scheme, there was a past service deficit which was allocated to each individual credit union based on the total benefits earned by staff in each credit union. Manorhamilton & District Credit Union Limited's allocation of that past service deficit was €148,046. This total cost was included in the Income and Expenditure account for the year ended 30 September 2022 and this deficit amount was paid to the trustees prior to 30 September 2022. During the year ended 30 September 2025, there were no contributions in respect of a past service deficit payable and hence no charge to the Income and Expenditure account.

As this is a pooled pension scheme, Manorhamilton & District Credit Union Limited remains liable to cover the cost of their share of any future increase in the total cost of providing the pension payments to credit union employees who were part of the Scheme. Manorhamilton & District Credit Union Limited could exit the Scheme and therefore, never have to make a potential additional payment requirement, however, exiting the Scheme may incur a substantial additional cost. If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future without increasing the risk for remaining credit unions.

An actuarial review of the Scheme is normally carried out every three years by the Scheme’s independent, professionally qualified actuary. The actuarial review considers the past and future service liabilities of the Scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2023, using the Attained Age valuation method.

19.2 Defined contribution pension scheme

The Credit Union operates an externally funded defined contribution pension scheme that covers permanent employees and employees choosing to avail of the Scheme. The assets of the Scheme are vested in independent trustees for the sole benefit of these employees. Employer contributions to the Pension Scheme in the year amounted to €19,732 (2024: €16,472). An amount of €1,861 (2024: €1,322) was included in accruals in respect of employer contributions due to the Scheme at the Balance Sheet date.

20. RELATED PARTY TRANSACTIONS

A related party of Manorhamilton & District Credit Union is defined under the Credit Union (Regulatory Requirements) Regulations 2016, as follows:

- **(a)** A member of the Board of Directors or the Management Team of the Credit Union;
- **(b)** A member of the family of the Board of Directors or the Management Team of the Credit Union (being that person’s father, mother, spouse or civil partner, cohabitant, son, daughter, brother or sister); or
- **(c)** A business in which a member of the Board of Directors or a member of the Management Team of the Credit Union has a significant shareholding (10% or more of the voting shares).

During the financial year ended 30 September 2025, related parties of the Credit Union operated share and loan accounts with the Credit Union. These loans were approved in accordance with all relevant legislation and regulatory requirements for credit unions at the time of the advance. The following transactions and balances existed with members who were related parties of the Credit Union during the financial year ended 30 September:

	No. of loans	2025 €	No. of loans	2024 €
During the financial year ended 30 September:				
Loans advanced to related parties during the financial year were:	10	57,300	6	47,000
Related Party as at 30 September:				
Total loans outstanding from related parties at the financial year end:	12	125,990	13	141,335
Provisions held against related parties loans due were:	8	3,353	9	5,241
Total shares held against loans of related parties were:	12	48,293	13	46,021

Loans outstanding to related parties at 30 September 2025 amounted to 1.58% (2024: 2.09%) of total gross loans due at the year-end.

21. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €1,300,000 (2024: €1,300,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

22. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the financial year-ended 30 September 2025.

23. POST-BALANCE SHEET EVENTS

No matters or circumstances have arisen since the end of the financial year, which significantly affected or may significantly affect the operations of the Credit Union, the results of those operations or the state of affairs of the Credit Union in financial years subsequent to the financial year ended 30 September 2025.

24. CONTINGENT LIABILITIES

The Credit Union had no contingent liabilities as at the current or prior Balance Sheet date.

25. PROVISION AVAILABLE FOR AUDIT OF SMALL ENTITIES

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

26. COMPARATIVE INFORMATION

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

27. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 3 November 2025.

SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT

(not forming part of the statutory audited financial statements)

for the financial year ended 30 September 2025

Schedule 1 – Analysis of Other Management Expenses

	2025 €	2024 €
Other Management Expenses		
Training and seminars	7,298	4,380
Rent and rates payable	5,725	4,463
General insurance	17,115	15,059
Share and loan insurance	63,165	53,769
Light and heat	8,368	11,872
Repairs and renewals	5,785	2,272
Computer and equipment maintenance	57,644	48,226
Office expenses	7,631	7,077
Printing and stationery	2,838	7,572
Promotion, education and sponsorship	18,113	13,454
Telephone and broadband	5,118	4,366
Postage	644	833
AGM expenses	4,573	8,318
Travelling and subsistence	3,639	1,790
Professional and internal audit fees	30,596	34,136
Audit fees	12,300	12,300
Bank interest and charges	8,480	5,663
Affiliation fees	6,858	5,906
Stabilisation protection scheme contribution	1,368	1,280
Deposit guarantee scheme contribution	6,080	20,857
Regulatory levies and subscriptions	10,180	11,017
PAYAC & CUSOP costs	20,613	27,762
Deficit on disposal of tangibles	-	202
Total per Income and Expenditure Account	304,131	302,574

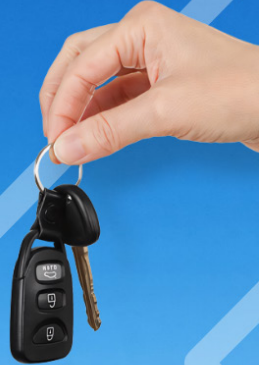




**MANORHAMILTON
& DISTRICT CREDIT UNION**

CARS LOANS

TRY OUR LOAN CALCULATOR



APPLY ONLINE

6.75%
(APR 6.98%)



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Opening Hours

Manorhamilton: Tues - Fri: 10am - 2pm
 Thurs: 6.30pm - 8.30pm

Blacklion: Thurs: 2pm - 4pm



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