



# TUBBERCURRY AND DISTRICT CREDIT UNION LIMITED

The Square, Tubbercurry, Co. Sligo

**Phone:** (071) 9186297/9120882 **Website:** [www.tubbercurrycu.ie](http://www.tubbercurrycu.ie)

## **REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED SEPTEMBER 30th, 2025**

### OFFICE HOURS OF TUBBERCURRY & DISTRICT CREDIT UNION

**Monday** - Closed

**Tuesday** - 10.00am to 2.00pm

**Wednesday** - 10.00am to 2.00pm

**Thursday** - 10.00am to 2.00pm

**Friday** - 9.30am to 2.00pm

**Friday (Evening)** - 7.30pm - 9.00pm

**WE ARE OPEN THROUGH LUNCH**

**YOUR LOCAL CREDIT UNION STILL GIVES THE BEST VALUE**

Notice is hereby given that the Annual General Meeting of Tubbercurry & District Credit Union Ltd. will be held on Wednesday 28th January 2026 at 8.00pm in Cawleys Hotel, Tubbercurry, Co. Sligo

## **AGENDA**

- Prayer
- Ascertainment of a quorum
- Adoption of standing orders
- Minutes of last General Meeting
- Report of Chairman of Board of Director
- Auditors Report and consideration of accounts
- Board Oversight Committee Report
- Credit Committee Report
- Credit Control Committee Report
- Membership Committee
- Amendment to Standard Rules
- Declaration of Dividend
- Appointment of Tellers
- Election of Auditor
- Election to fill vacancies on Board Oversight Committee
- Election to fill vacancies on Board of Directors
- Any other Business
- Announcement of election results
- Adjournment & close of meeting

# Tubbercurry & District Credit Union Ltd

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## **Tubbercurry & District Credit Union Ltd**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Pauline Leonard (Chairperson) Patricia Cassidy (Secretary) Brendan McGowan Joe Corscadden Bernie Reidy Patricia Walsh Mary Henry Margaret Gormonly Kathy Armstrong
<b>Board Oversight Committee Members</b>	Pauline Walsh Una Callanan Kathleen Brennan
<b>Registered Office</b>	The Square Tubbercurry Co Sligo
<b>Business Address</b>	The Square Tubbercurry Co Sligo
<b>Auditors</b>	Mulhern Leonard & Associates Chartered Accountants & Statutory Audit Firm 15/16 Mailcoach Road Sligo Co Sligo
<b>Bankers</b>	Intesa Sanpaolo 2nd Floor International House 3 Harbourmaster Place IFSC  Danske Bank Institutions IE 7th Floor, The Shipping Office 20-26 Sir John Rogerson's Quay Dublin 2  Allied Irish Banks Emmett Street Tubbercurry Co. Sligo

# **Tubbercurry & District Credit Union Ltd**

## **DIRECTORS' REPORT**

for the financial year ended 30 September 2025

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

### **Principal Risks and Uncertainties**

The directors presented their annual report and the audited financial statements of Tubbercurry & District Credit Union for the year ended 30th September 2025.

2025 was another good year for Tubbercurry & District Credit Union. Despite an increase in costs, we achieved a surplus at the year-end. Shares continue to grow with an increase of over 9% for the year. At year-end, shares were €19.6 million.

Loans to members have increased by almost 23% to almost €11 million which is incredible for a small community credit union. It is thanks to you, our loyal members, that there is a very strong demand for loans. The focus of Tubbercurry & District Credit Union has always been prudent lending to our members, for productive reasons. The loans given to our members for home improvements, cars, and education help to improve the lives of members in our community. Your credit union saw one of the greatest increases in loan demand in the country. Please do feel free to call into us at any time to discuss loan options, or if you prefer, email us with any queries to [info@tubbercurrycu.ie](mailto:info@tubbercurrycu.ie)

We are encouraging all our members to use our new App, as a convenient method of safely transferring funds to and from their credit union account. We have easy to follow instructions available in the office, and we are more than happy to email them to you. Alternatively, we would only be delighted to help you in the office. This app will allow you full access to your credit union accounts, and it also allows for making and receiving payments. We continue to make improvements to our online services in 2026 with an improved website, including digital signing capabilities, thus improving delivery of services and reducing our carbon footprint by reducing the amount of paper used.

Also, please remember to try to remain vigilant when using online services, as fraudsters unfortunately never entirely go away. Please never click on any links. We will never send you a message to click on a link, so if you do receive a link, it is definitely not a genuine request. If in any doubt, phone us on 071 918 6297. More information on this is available on our updated website [www.tubbercurrycu.ie](http://www.tubbercurrycu.ie).

Tubbercurry & District Credit Union is always supportive of local community groups, and we are very aware of the importance of financial assistance. The Credit Union is delighted to sponsor local events, including the Old Fair Day, Western Drama festival, South Sligo Summer School and many, many more.

The Credit Union movement in Ireland was voted number one for Customer Service once again in 2025. The Credit Union focus is always to serve its members in a fair, inclusive and co-operative manner. We know that you value the face-to-face personal service we offer, and we intend to continue to do so, into the future. The strength of the Credit Union in Tubbercurry is thanks to you, the members. We, again, thank you for your continued support, and encourage you to avail of our services at any time. It is so important to think locally, and to try to shop locally, and give back to local businesses, and in turn, their families, and in a whole, our community.

The services we offer would be impossible without the voluntary work of the Board of Directors and our Board Oversight Committee. The work of our volunteers grows substantially each year, with policy development, marketing, and working through financial regulations and we would like to thank them for their time and effort. It has not gone unnoticed!

Thanks also to our staff who always provide the front-line services with professionalism.

On behalf of the Board of Directors, I would like to propose a vote of sympathy to the families and friends of all our deceased members, who passed away during 2025. May they rest in peace.

And we here in Tubbercurry Credit Union wish you all the best for 2026.

### **Directors and Board Oversight Committee Members**

The current directors and board oversight committee members are as set out on page 3.

### **Post Balance Sheet Events**

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

### **Auditors**

The auditors, Mulhern Leonard & Associates, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).

**Tubbercurry & District Credit Union Ltd**  
**DIRECTORS' REPORT**

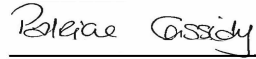
for the financial year ended 30 September 2025

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

Member of the Board of Directors

  
Pauline Leonard

Member of the Board of Directors

  
Patricia Cassidy

Date

8 December 2025

## Tubbercurry & District Credit Union Ltd

for the financial year ended 30 September 2025

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that 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;
- 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.

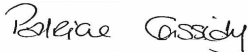
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting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

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

Member of the Board of Directors

  
Pauline Leonard

Member of the Board of Directors

  
Patricia Cassidy

Date


8 December 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 in respect of which they are to have regard in relation to the board.

**Approved on behalf of the Board Oversight Committee**

Member of the Board Oversight Committee

  
Pauline Walsh

Member of the Board Oversight Committee

  
Una Callanan

Date

8 December 2025

# INDEPENDENT AUDITOR'S REPORT

## to the Members of Tubbercurry & District Credit Union Ltd

### Report on the audit of the financial statements

#### Opinion

We have audited the financial statements of Tubbercurry & District Credit Union Ltd for the financial year ended 30 September 2025 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and 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 financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

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

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

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

#### Other Information

The directors are responsible for the other information. The other information comprises 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.

#### Opinions on 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 we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union.
- Properly audited and the financial statements are in agreement with the accounting records
- The financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with Section 111 (1) (c) of the Credit Union Act 1997 (as amended).

#### Respective responsibilities

##### Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 6, 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Tubbercurry & District Credit Union Ltd**

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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's 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.

**Sean Mulhern FCA**  
**for and on behalf of**  
**MULHERN LEONARD & ASSOCIATES**  
Chartered Accountants & Statutory Audit Firm  
15/16 Mailcoach Road  
Sligo  
Co Sligo

**8 December 2025**

# Tubbercurry & District Credit Union Ltd

## INCOME & EXPENDITURE ACCOUNT

for the financial year ended 30 September 2025


	Notes	2025 €	2024 €
<b>Income</b>			
Interest on members' loans	4	840,962	724,716
Other interest income and similar income	5	167,630	187,252
<b>Net interest income</b>		<b>1,008,592</b>	<b>911,968</b>
Other income	6	9,353	10,511
<b>Total income</b>		<b>1,017,945</b>	<b>922,479</b>
<b>Expenditure</b>			
Employment costs	7	210,206	191,496
Other management expenses (Schedule 1)		384,567	397,717
Depreciation		24,845	23,059
Net (recoveries) or losses on loans to members	11.99	71,723	65,114
<b>Total expenditure</b>		<b>691,341</b>	<b>677,386</b>
<b>Surplus of income over expenditure</b>		<b>326,604</b>	<b>245,093</b>
Other comprehensive income		-	-
<b>Total comprehensive income</b>		<b>326,604</b>	<b>245,093</b>

The financial statements were approved and authorised for issue by the Board of Directors on 8 December 2025 and signed on its behalf by;


Chairperson

  
Pauline Leonard

Manager

  
Marie O'Hara

Member of the Board Oversight  
Committee

  
Pauline Walsh

Date

8 December 2025

# Tubbercurry & District Credit Union Ltd

## BALANCE SHEET

as at 30 September 2025


	Notes	€	2025 €	€	2024 €
<b>Assets</b>					
Cash and cash equivalents	9		613,732		493,324
Tangible fixed assets	10		346,697		346,555
Loans to members	11		10,954,825		8,927,114
Provision for bad debts	11		(645,182)		(562,470)
Prepayments and other debtors	12		49,458		94,981
Accrued income	12		25,529		23,527
Deposits and investments	13		8,342,361		8,315,322
Bonds	13		3,765,702		3,777,836
<b>Total Assets</b>			<b>23,453,122</b>		<b>21,416,189</b>
<b>Liabilities</b>					
Members' shares	14		19,595,699		17,869,475
Trade creditors and accruals	15		35,098		50,401
Other creditors	15		3,412		4,014
			<b>19,634,209</b>		<b>17,923,890</b>
<b>Members' Resources</b>					
Statutory reserve	17	2,462,578		2,248,691	
Distribution reserve	17	1,212,538		1,046,964	
Operational risk reserve	17	133,801		186,648	
Other reserves		9,996		9,996	
			<b>3,818,913</b>		<b>3,492,299</b>
<b>Total Liabilities</b>			<b>23,453,122</b>		<b>21,416,189</b>

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


Chairperson

  
Pauline Leonard

Manager

  
Marie O'Hara

Member of the Board Oversight Committee

  
Pauline Walsh

Date

8 December 2025

## Tubbercurry & District Credit Union Ltd

### STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2025

	Statutory reserve	Distribution reserve	Operational risk reserve	Unrealised income reserve	Dormant accounts reserve	Total
	€	€	€	€	€	€
At 1 October 2023	2,129,723	818,520	288,967	7,757	2,239	3,247,206
Surplus allocation in financial year	118,968	126,125	-	-	-	245,093
Other movement in reserves	-	102,319	(102,319)	-	-	-
At 30 September 2024	<b>2,248,691</b>	<b>1,046,964</b>	<b>186,648</b>	<b>7,757</b>	<b>2,239</b>	<b>3,492,299</b>
At 1 October 2024	2,248,701	1,046,964	186,648	7,757	2,239	3,492,309
Surplus allocation in financial year	213,877	112,727	-	-	-	326,604
Other movement in reserves	-	52,847	(52,847)	-	-	-
At 30 September 2025	<b>2,462,578</b>	<b>1,212,538</b>	<b>133,801</b>	<b>7,757</b>	<b>2,239</b>	<b>3,818,913</b>

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2025 was 10.50% which is greater than the Credit Union's Regulatory Reserve requirement of 10%.

In accordance with section 45 of the Credit Union Act 1997 (as amended) Tubbercurry & District Credit Union Ltd put in place an Operational Risk Reserve. The Operational Risk reserve of the Credit Union as a percentage of the total assets as at 30th September 2025 was .57% (2024: .87%)

Following the commencement of Section 13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their Statutory Reserve (now known as the Regulatory Reserve) each year has been removed. Notwithstanding this the Board of Tubbercurry & District Credit Union Ltd has transferred €213,877 of its current year surplus to its regulatory reserve and has made a transfer from its distributable reserve so that the reserves stands at 10.5% at current year end, and is in excess of the required limit of 10% .

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

*Pauline Leonard*  
 Pauline Leonard  
 Chairperson

*Pauline Walsh*  
 Pauline Walsh  
 Member of the Board Oversight Committee

8 December 2025

**Tubbercurry & District Credit  
Union Ltd**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
<b>Opening cash and cash equivalents</b>		<b>4,007,093</b>	4,403,511
<b>Cash flows from operating activities</b>			
Loans repaid		4,070,016	3,846,675
Loans granted		(6,118,477)	(5,431,970)
Loan interest income		838,960	721,357
Investment income		167,420	187,039
Other income received		9,563	10,724
Bad debts recovered		31,739	26,578
Operating expenses		(594,773)	(589,213)
Movement in other assets		45,523	(56,484)
Movement in other liabilities		(15,905)	4,220
Net cash used in operating activities		<u>(1,565,934)</u>	<u>(1,281,074)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(24,987)	(9,261)
Net cash flow from other investing activities		1,997,216	12,143
Net cash generated from investing activities		<u>1,972,229</u>	<u>2,882</u>
<b>Cash flows from financing activities</b>			
Members' shares received		12,405,222	11,734,917
Members' shares withdrawn		(10,678,988)	(10,853,142)
Net cash generated from financing activities		<u>1,726,234</u>	<u>881,775</u>
<b>Net increase in cash and cash equivalents</b>		<b>2,132,529</b>	(396,417)
<b>Cash and cash equivalents at end of financial year</b>	<b>9</b>	<b>6,139,622</b>	4,007,093

# Tubbercurry & District Credit Union Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

### 1. LEGAL AND REGULATORY FRAMEWORK

Tubbercurry & District Credit Union Ltd is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the Credit Union is located at The Square, Tubbercurry, Co Sligo.

### 2. ACCOUNTING POLICIES

The following principal accounting policies have been applied:

#### 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.

#### Currency

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

#### Going concern

The financial statements are prepared on the going concern basis. The directors of Tubbercurry & District Credit Union Ltd. believe this is appropriate as the Credit Union:

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

This illustrates that the Credit Union has sufficient resources to continue to operate for the foreseeable future. On this basis, the directors of Tubbercurry & District Credit Union Ltd believe it appropriate to prepare the financial statements on a going concern basis.

#### Income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. 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. An adjustment is made to the year-end amount receivable for any irrecoverable amounts or amounts written off for whatever reason.

##### (ii) Investment income

The Credit Union currently only has investments that are valued at amortised cost and use the effective interest method to recognise investment income.

##### (iii) Other income

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

#### Dividend to members

Dividends on shares

Dividends are made from current year's surplus or the dividend reserves set aside for that purpose. The Board's proposed distribution to members each year is based on the surplus of the Credit Union.

The rate of dividend recommended by the Board will reflect:

- the risk profile of 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 each year; and
  - members' legitimate dividend expectations;
- all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

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

# Tubbercurry & District Credit Union Ltd

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

The Credit Union accounts for dividends when members ratify such payments at the Annual General Meeting.

### Investments

#### Cash and short-term deposits

These are valued at the deposit amount plus any accrued interest and interest income is recognised in the statement on an accruals (time) basis.

#### Fixed-term deposit accounts

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

#### Listed equity shares

Unit funds, property funds and other stock market investments are valued at the lower of cost or market value and dividend or other income is recognised in the income statement when it is received or irrevocably receivable. Increases in capital value are not recognised until the asset is sold or matures. Decreases in market value are recognised immediately.

#### Bank bonds

Investments with return of capital guarantee are valued at the lower of cost or market value but not lower than the capital guaranteed amount and dividend or other income is recognised in the income statement when it is received or irrevocably receivable.

#### 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.

#### Central Bank deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the Credit Union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

#### Investments at fair value

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 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.

#### Tangible fixed assets and depreciation

Tangible fixed assets comprises of items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

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

Land and buildings freehold	2% Straight line
Office furniture	12.5% Straight line
Fixtures, fittings and equipment	12.5% Straight line
Computer equipment	25% Straight line

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

Impairment of tangible fixed assets:

# Tubbercurry & District Credit Union Ltd

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

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.

### Impairment of tangible fixed assets

Tangible fixed assets comprises of items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

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

### Cash and cash equivalents

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

### Basic financial assets

#### Loans to members

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

#### Loans to members

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

#### Investments held at amortised cost

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

#### Other Debtors

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.

# Tubbercurry & District Credit Union Ltd

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

### De-recognition of financial assets

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

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

### Impairment of financial assets

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

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

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

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.

### Bad debt provision

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

Loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a case by case 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 , together with the Credit Unions judgement of relevant conditions in the current, economic and legal environment in which it operates. If there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by Tubbercurry Credit Union through the use of regular loan book reviews and provisions are made for any loans not performing in line with regulatory requirements and accounting standards .

Any movement in bad debts, including provisions, are accounted for in the income and expenditure account. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed.

### Basic financial liabilities

#### Members' shares

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

Financial liabilities members' shares and deposits

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

# Tubbercurry & District Credit Union Ltd

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

### **Other creditors**

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

### **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 expire.

### **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.

### **Pensions**

Tubbercurry & District Credit Union Ltd operates a defined contribution pension scheme available to all employees of the Credit Union.

The contributions to the pension scheme are charged to the income and expenditure account in the period to which it relates.

### **Distribution**

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

### **Reserves**

#### **Regulatory reserve**

The Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016 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 nondistributable.

#### **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. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

#### **Other reserves**

##### **Distributable reserves**

The Credit Union maintains a distributable reserve which is maintained to fund the development of the Credit Union and to pay dividends in the future, if recommended by the Board of Directors and approved at the Annual General Meeting.

##### **Dividend reserve**

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

##### **Non-Distributable Investment Income reserve**

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

##### **Dormant account reserve**

Accounts become dormant when there is no activity for 3 years. Where old dormant accounts cannot be traced these are transferred to this reserve

# Tubbercurry & District Credit Union Ltd

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

### 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 asset and settle the liability simultaneously.

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

### Taxation

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

### 3. CRITICAL ACCOUNTING JUDGEMENT 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 accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

#### Impairment of Assets

The Credit Union's accounting policy for impairment of financial assets is set out in the accounting policies.

#### Provision for bad debts

The Credit Union's accounting policy for impairment of loans is set out in the accounting policies. 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. The provision for bad debts in the financial statements at the year end was €645,182 (2024: €562,470) representing 5.8% (2024: 6.3%) of the total gross loan book.

### 4. INTEREST ON MEMBERS' LOANS

	2025	2024
	€	€
Closing accrued interest receivable	25,529	23,527
Loan interest received in financial year	838,960	721,357
Opening accrued loan interest receivable	(23,527)	(20,168)
	<u>840,962</u>	<u>724,716</u>

### 5. OTHER INTEREST INCOME AND SIMILAR INCOME

	2025	2024
	€	€
Investment income received	132,807	148,572
Investment income receivable within 12 months	34,613	38,467
Dividends received	210	213
	<u>167,630</u>	<u>187,252</u>

**Tubbercurry & District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 September 2025

**6. OTHER INCOME**

	<b>2025</b>	2024
	€	€
Foreign exchange commission	<b>4,311</b>	4,572
Entrance fees	<b>212</b>	210
Rent received	<b>4,830</b>	5,490
Miscellaneous income	-	239
	<b>9,353</b>	10,511

**7. EMPLOYEES AND REMUNERATION**

The average monthly number of employees during the year was:

	<b>2025</b>	2024
	Number	Number
Manager	<b>1</b>	1
Other staff	<b>5</b>	5
	<b>6</b>	6

The staff costs comprise:

	<b>2025</b>	2024
	€	€
Wages and salaries	<b>140,657</b>	125,815
Key management and personnel	<b>54,472</b>	50,587
Pension costs	<b>15,077</b>	15,094
	<b>210,206</b>	191,496

**8. KEY MANAGEMENT PERSONNEL**

The directors of Tubbercurry & District Credit Union Ltd are all unpaid volunteers. The management personnel remuneration is as follows:

	<b>2025</b>	2024
	€	€
Short term employee benefits	<b>54,472</b>	50,587

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

**9. 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.

	<b>2025</b>	2024
	€	€
Cash and bank balances	<b>491,588</b>	462,244
Cash equivalents	<b>122,144</b>	31,080
Deposits and investments	<b>5,525,890</b>	3,513,769
	<b>6,139,622</b>	4,007,093

**Tubbercurry & District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the financial year ended 30 September 2025

continued

**10. TANGIBLE FIXED ASSETS**

	Land and buildings freehold	Office furniture	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€	€	€
<b>Cost</b>					
At 1 October 2024	577,547	62,725	121,079	105,985	867,336
Additions	-	-	-	24,987	24,987
At 30 September 2025	577,547	62,725	121,079	130,972	892,323
<b>Depreciation</b>					
At 1 October 2024	256,307	62,725	101,408	100,341	520,781
Charge for the financial year	11,551	-	3,518	9,776	24,845
At 30 September 2025	267,858	62,725	104,926	110,117	545,626
<b>Net book value</b>					
At 30 September 2025	<b>309,689</b>	<b>-</b>	<b>16,153</b>	<b>20,855</b>	<b>346,697</b>
At 30 September 2024	321,240	-	19,671	5,644	346,555

A valuation was carried out of the Credit Union's premises at The Square, Tubbercurry, Co Sligo in October 2017 by Murphy & Sons Auctioneers Ltd a professional firm of valuers and estate agents. The premises was valued at €400,000 by the firm. The carrying value of the premises in financial statements is €309,689 which is in line with this valuation. The directors state there is no indication of impairment.

**11. LOANS TO MEMBERS - FINANCIAL ASSETS**

**11.1 LOANS TO MEMBERS**

	2025	2024
	€	€
As at 1 October	8,927,114	7,375,057
Advanced during the financial year	6,118,477	5,431,970
Repaid during the financial year	(4,070,016)	(3,846,675)
Loans written off	(20,750)	(33,238)
<b>Gross loans to members</b>	<b>11.2 10,954,825</b>	<b>8,927,114</b>

**Impairment allowances**

The provision for bad debts is analysed as follows:

Individually significant loans	(645,182)	(562,470)
<b>Loan provision</b>	<b>11.3 (645,182)</b>	<b>(562,470)</b>
As at 30 September	<b>10,309,643</b>	<b>8,364,644</b>

**11.2 CREDIT RISK DISCLOSURES**

The Credit Union complies with Section 12 of the Credit Union Act, 1997 (Regulatory Requirements Regulations 2016. This regulation:

- restricts the concentration of lending by the Credit Union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits); and
- 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 following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

**Tubbercurry & District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 September 2025

	2025 €	2025 %	2024 €	2024 %
<b>Gross loans not impaired</b>				
Not past due	<b>10,330,847</b>	<b>94.31</b>	8,202,033	91.88
<b>Gross loans individually impaired</b>				
Up to 9 weeks past due	<b>399,203</b>	<b>3.64</b>	513,630	5.75
Between 10 and 18 weeks past due	<b>43,116</b>	<b>0.39</b>	51,136	0.58
Between 19 and 26 weeks past due	<b>17,526</b>	<b>0.16</b>	4,125	0.04
Between 27 and 39 weeks past due	<b>37,493</b>	<b>0.34</b>	50,552	0.57
Between 40 and 52 weeks past due	<b>40,533</b>	<b>0.37</b>	38,771	0.43
53 or more weeks past due	<b>86,107</b>	<b>0.79</b>	66,867	0.75
Total	<b>623,978</b>	<b>5.69</b>	725,081	8.12
<b>Total gross loans</b>	<b>10,954,825</b>	<b>100.00</b>	8,927,114	100.00
<b>Impairment allowance</b>				
<b>Total carrying value</b>	<b>10,954,825</b>		8,927,114	

**11.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES**

	2025 €	2024 €
As at 1 October	<b>562,470</b>	504,016
Allowances reversed during the financial year	<b>82,712</b>	58,454
Increase in loan provision during the financial year	<b>82,712</b>	58,454
As at 30 September	<b>645,182</b>	562,470

**11.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR**

	2025 €	2024 €
Bad debts recovered	<b>(31,739)</b>	(26,578)
Reduction	<b>82,712</b>	58,454
Loans written off	<b>50,973</b>	31,876
	<b>20,750</b>	33,238
Net (recoveries)/losses on loans to members recognised for the financial year	<b>71,723</b>	65,114

**11.5 ANALYSIS OF GROSS LOANS OUTSTANDING**

The Credit Union complies with Section 12 of the Credit Union Act, 1997 (Regulatory Requirements Regulations 2016. This regulation:

- restricts the concentration of lending by the Credit Union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits); and
- 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 following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

**Tubbercurry & District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 September 2025

	2025 Number of loans	2025 €	2024 Number of loans	2024 €
Less than one year	55	83,668	70	97,411
Greater than 1 year and less than 3 years	243	1,098,664	237	917,496
Greater than 3 years and less than 5 years	703	6,348,153	686	5,921,725
Greater than 5 years and less than 10 years	119	3,424,340	82	1,990,482
	<u>1,120</u>	<u>10,954,825</u>	<u>1,075</u>	<u>8,927,114</u>
<b>12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME</b>				
			2025 €	2024 €
Prepayments			14,845	56,514
Interest due within 1 year			34,613	38,467
Accrued income			25,529	23,527
			<u>74,987</u>	<u>118,508</u>
<b>13. DEPOSITS AND INVESTMENTS</b>				
			2025 €	2024 €
Cash and short-term deposits			5,525,890	3,513,769
Fixed-term deposit accounts			2,812,788	4,797,870
Listed equity shares			3,683	3,683
Bank bonds			3,765,702	3,777,836
			<u>12,108,063</u>	<u>12,093,158</u>
			2025 €	2024 €
<b>Deposits and investments - cash equivalents</b>				
Deposits in Authorised Credit Institutions			<u>5,525,890</u>	<u>3,513,769</u>
			2025 €	2024 €
<b>Deposits and investments - other</b>				
Deposits in Authorised Credit Institutions			2,812,788	4,797,870
Bank Bonds			3,762,629	3,777,836
Listed equity shares			3,683	3,683
<b>Total deposits and investments - other</b>			<u>6,579,100</u>	<u>8,579,389</u>
<b>14. MEMBERS' SHARES - FINANCIAL LIABILITIES</b>				
			2025 €	2024 €
As at 1 October			17,869,465	16,987,700
Received during the financial year			12,405,222	11,734,917
Repaid during the financial year			(10,678,988)	(10,853,142)
As at 30 September			<u>19,595,699</u>	<u>17,869,475</u>

**Tubbercurry & District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 September 2025

	2025 €	2024 €
Regular share accounts	18,326,850	16,629,042
Attached shares	1,268,849	1,240,432
<b>Total</b>	<b>19,595,699</b>	<b>17,869,474</b>

**15. OTHER CREDITORS AND ACCRUALS**

	2025 €	2024 €
PAYE/PRSI	3,412	4,014
Accruals	35,098	50,401
	<b>38,510</b>	<b>54,415</b>

There is no holiday pay accrual for year ended 30th September 2025 (Nil - 2024).

**17. CREDIT UNION RESERVES**

	Statutory reserve €	Distribution reserve €	Operational risk reserve €	Other reserves €	Total €
At 1 October 2024	2,248,701	1,046,964	186,648	9,996	3,492,309
Surplus allocation in financial year	213,877	112,727	-	-	326,604
Other movement in reserves	-	52,847	(52,847)	-	-
At 30 September 2025	<b>2,462,578</b>	<b>1,212,538</b>	<b>133,801</b>	<b>9,996</b>	<b>3,818,913</b>

**18. FINANCIAL INSTRUMENTS**

Tubbercurry & District Credit Union Ltd 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 Tubbercurry & District Credit Union Ltd's activities are credit risk, market risk, liquidity risk and interest rate risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

**Credit Risk:**

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Tubbercurry & District Credit Union Ltd, resulting in financial loss to the Credit Union. In order to manage this risk the Board of Directors approves Tubbercurry & District Credit Union Ltd'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.

**Liquidity Risk:**

Tubbercurry & District Credit Union Ltd'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 objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

**Market Risk:**

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

# Tubbercurry & District Credit Union Ltd

## NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

### 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.

### Liquidity risk disclosures

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

## 18.1 LIQUIDITY RISK DISCLOSURE

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

## 19. PENSION SCHEME

### Pension Schemes Defined Benefit Pension Scheme

Tubbercurry & District Credit Union Ltd participated in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme) which ceased on 31 March 2022. This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether Tubbercurry and 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 Tubbercurry and 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 in 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.

## 20. RELATED PARTY TRANSACTIONS

During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding), and loan officers, in the amount of €41,410 (2024: €87,452). These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. The loans outstanding from these parties as at 30th September 2025 were €130,374 (2024: €93,391).

There is a no provisions against the loans due from these parties at the current or prior Balance Sheet date.

The directors and management team (to include their family members or any business in which the directors or management team had a significant shareholding), and loan officers share balances stood at €272,808 as at 30th September 2025 (2024: €152,305).

## 21. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in the amount of €1,300,000 (2024: €1,900,000) in compliance with Section 47 of the Credit Union Acts 1997, as amended.

## 22. CAPITAL COMMITMENTS

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

**Tubbercurry & District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 September 2025

**23. POST-BALANCE SHEET EVENTS**

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

**24. COMPARATIVE INFORMATION**

Comparative Information has been reclassified where necessary to conform to current year presentation.

**25. CAPITAL**

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current Regulatory reserve is in excess of the minimum requirement set down by the Central Bank and stand at 10.5% of the total assets of the Credit Union at the Balance Sheet date.

**26. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Tubbercurry & District Credit Union Ltd does not hold any financial instruments at fair value.

**27. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved, and authorised for issue, by the Board of Directors on 8 December 2025.

**Tubbercurry & District Credit Union Ltd**  
**SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT**  
for the financial year ended 2025

**Schedule 1 - Other Management Expenses**

	2025	2024
	€	€
<b>Other Management Expenses</b>		
Rates payable	4,507	3,090
General insurance	19,440	15,980
Share and loan insurance	122,136	106,692
Light and heat	8,577	11,548
Repairs and renewals	4,615	3,894
Computer and equipment maintenance	74,183	62,127
Printing and stationery	5,113	3,876
Education, publicity & training	17,918	16,081
Telephone and postage	4,820	4,011
AGM expenses	7,942	5,433
Chapter expenses	243	-
Travelling and subsistence	1,145	1,833
Social and entertainment	5,410	1,314
Risk and compliance fees	23,087	22,560
Professional fees	8,447	11,740
Internal audit fees	3,690	3,690
Audit fees	10,701	10,837
Central bank fees	848	9,433
Credit agency fees	3,408	3,446
CUSOP fees	(6,481)	22,294
Payac Services	28,346	16,149
SPS Fund	775	738
Bank interest and charges	6,955	7,575
Cash short	-	28
Donations and sponsorship	9,109	7,292
Affiliation fees	6,991	6,835
Deposit protection scheme	-	26,468
General expenses	426	537
Amortisation of bond costs	12,216	12,216
	<u>384,567</u>	<u>397,717</u>



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3 easy steps to


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3. Click Submit Form

SUBMIT FORM

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