



# **BALLYMOTE & DISTRICT CREDIT UNION LIMITED**

The Rock, Ballymote, Co. Sligo

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

### **OFFICE HOURS OF BALLYMOTE & DISTRICT CREDIT UNION**

**Monday** - Closed **Tues & Wed** - 10.00am to 1.30pm

**Thursday** - 10.00am to 5.00pm **Friday** - 10.00am to 4.00pm

**Saturday** - 10.00am to 1.00pm

**WE ARE OPEN THROUGH LUNCH**

**NOTICE OF ANNUAL GENERAL MEETING**  
**in the Coach House Hotel, Ballymote**  
**on Thursday 11th December**  
**2025 at 6.30pm**

# AGENDA

1. Ascertainment that a quorum is present.
  2. Adoption of Standing Orders.
  3. Reading and approval (or correction) of the minutes of the last annual general meeting.
  4. Report of the Board of Directors.
  5. Report of the Manager.
  6. Report of the Auditor.
  7. Declaration of dividend / Interest Rebate.
  8. Report of the Board Oversight Committee.
  9. Report of the Credit Committee.
  10. Report of Credit Control Committee.
  11. Report of Membership Committee.
  12. Report of the Nomination Committee.
  13. Appointment of Tellers, Auditor & Credit Union Officers
    - Election of Auditor
    - Election to fill vacancies on the Board Oversight Committee
    - Election to fill vacancies on the Board of Directors
  14. Amendments to Rules.
  15. Any other business.
  16. Close of meeting.
-

## **MINUTES AGM 2024**

The 37th AGM of Ballymote & District Credit Union Ltd, for the year ended 30 September 2024, was held in the Coach House Hotel, Ballymote, on the 18<sup>th</sup> of December 2024. It was established that a quorum was present. Also present via Zoom platform was Mr. Stephen Crowley on behalf of Auditors DHKN.

### **Adoption of Standing Orders**

Standing Orders were taken as read and adopted

Pauline Brennan, Chair, welcomed the large attendance She thanked the members for taking the time and interest to attend this AGM, the first in-person meeting, for several years.

### **Minutes AGM 2023**

The Minutes of AGM 2023, held on the 19th of December 2023, were read by Baruch Scully. Minutes were proposed by Fiona Dunleavy, seconded by Pauline Brennan.

### **Chairperson's Address**

Pauline reported that the year finished on an excellent note with a healthy surplus. There was a significant increase in the Loan Book, thanks to the lifting of the lending restriction in 2022. It is hoped to do a risk analysis in the New Year to determine if it is prudent to increase the cap on shares of €25K for individuals and €50K for clubs. Investment returns continue to be an important contributor to the Credit Union's income.

BDCU is mindful of reducing our carbon footprint and are taking appropriate actions. A wide variety of clubs and groups were recipients of support and sponsorship from the recently set-up social fund arising from any surplus remaining after all reserves have been provided for. She thanked the management and staff for their efficient and personal service to members when there is a dearth of banking services in the area.

She thanked the Board of Directors and the Board Oversight Committee who are responsible for the general control, direction and management of the Credit Union. They generously give their time and expertise voluntarily. She highlighted the need to renew our Board and appealed for new members to come forward to fill positions on the board and other sub committees.

### **Manager's Report**

Baruch read his report outlining the work of the Credit Union over the past year and the outlook for the future.

### **Key Developments:**

- An **increase in the loan book** to €10.7m with 951 borrowers. These funds are circulating around in the local economy, providing local employment and allowing development.

- **Good investment returns.** Together with increasing loan interest this enables the buildup of reserves and puts a higher level of funds into the Community Fund. This allows us to support and assist local community groups.
- **Moderation in the large increase in net savings.** It is hoped to review the member share limit of €25k this year.
- We had a **Central Bank engagement** at year end. Several loans were reviewed together with other areas such as Strategy and Governance. The Central Bank will issue a Risk Mitigation Plan (RMP), the recommendations of which we will action and will result in a stronger Credit Union.
- On a benchmarking of our performance by the Irish League of Credit Unions, BDCU compared favorably to our peers on most measures and scored the second highest loan growth in the country on a % basis.

### The Future:

- **Product Development** – Business Accounts and Business Loans being considered.
- **Increase in the Savings Limit** – We will consider raising the member savings limit of €25k in the New Year. A full analysis and risk assessment will have to be undertaken before any action is taken.
- **Online Functionality** – We will look go further develop our online functionality further to provide a faster and more efficient loan and member joining service.
- **Volunteers** – We are always looking for members to participate on the board or on some of the committees of the Credit Union. Please contact us if you have an interest in volunteering
- 

Baruch reiterated that our main objective is to remain as a standalone Credit Union working in the best interests of our members and the surrounding area.

He thanked the Board of Directors, The Board Oversight Committee and the staff for their hard work during the year.

### Statement of Directors' Responsibilities – Read

#### Consideration of Accounts & Auditor's Report

The Auditor's Report for year ended 30<sup>th</sup> Sept 2024, already approved by the board, was presented by Stephen Crowley on behalf of Auditors DHKN. He commended the Credit Union on a strong performance and found BDCU to be in a healthy and secure position.

The Income & Expenditure Account showed an overall surplus of €413,055 compared to €265,667 in 2023.

The Balance Sheet showed a total Loan Book increase to €10,703,114 from €9,010,226 in 2023. Members' Shares increased by €1.017m to €19,524,075. Total Assets show an increase of €1.4m to €24.3m. Total liabilities increased from €18.6 to €19.6. Members' Resources of €4.7m are represented in various reserves.

Mr Crowley concluded by stating that DHKN have audited the financial statements of Ballymote and District Credit Union Ltd for the financial year ended 30 September 2024 which comprise the Revenue Account, The Statement of Financial Position, the Statement of Charges in Equity, the Statement of Cash Flows and notes to the financial statements.

In their 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 30 September 2024 and of its surplus for the financial year then ended.
- Have been properly prepared in accordance with FRS 102 “The Financial reporting Standard application in the UK AND Republic of Ireland”
- have been properly prepared in accordance with the requirements of the Credit Union Act 1997 (as amended)

The directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work he had performed, he had 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.

Mr. Crowley invited questions from the attendance and then thanked the Manager and staff for their cooperation during the audit.

### **Declaration of Dividend**

It was agreed by the Board of Directors that, instead of declaring a dividend or interest rebate, a portion of the surplus would be put into the Community Fund which is for the benefit of Ballymote and the surrounding district.

### **Board Oversight Report**

The report was read by Mary McGettrick. The BOC works on behalf of the members of the Credit Union to ensure the members' interests are looked after and, as such, are independent and separate from the Board of Directors. They meet the Board of Directors four times throughout the year to review the BOD in areas such as the BOD meetings, strategy and decision-making processes. The Board Oversight Committee is satisfied to report that the actions and decisions of the Board of Directors of Ballymote & District Credit Union are compliant with current legislation and regulations.

### **Credit Committee**

The report was read by Padraig Rogers. This Committee is appointed annually by the Board of Directors to ensure that loans are approved and issued in accordance with our Credit Union's Lending Policy, Processes & Procedures. The committee meets monthly and reports monthly to the Board. It operates in a governance role and is non-operational.

€4.95m in loans were issued to members in 2024. Arising from larger loan product availability, there was a growth in the Loan Book of 34%.

### **Credit Control**

Michael Doddy read the Credit Control Committee report. This committee monitors arrears, bad debt provisions and recovery and reports to the Board at each monthly meeting. Their role is to protect the members' funds by monitoring the effectiveness of credit control in accordance with Credit Control Policy, Central Bank guidance and regulation.

The PEARLS A1 ratio goal for our Credit Union is 5% and the Committee are delighted to report that BDCU has remained under this ratio on average throughout 2024 with the end of year ratio standing at 2.42%

### **Membership Report**

Pauline Brennan presented the report of the Membership Committee which comprises three members of the Board of Directors. Their role is to check all applications for membership, which are then presented for approval at the monthly meeting of the Board. Each application is examined to ensure that the applicant is either living or working within our "common bond" that their documentation is in order and complies with all Credit Union policies and legislation.

For the year ended 30 September 2024, there was a growth in active members of 4%. 187 new members joined, coming to a figure of 4,851 at year end.

### **Nomination**

Fiona Dunleavy presented the report. Under the provisions of the Credit Union Act 1997 (as amended), the Nomination Committee has primary responsibility for ensuring that members with the necessary skills and experience are available to fill vacancies that arise on the Board of Directors and the Board Oversight Committee. The Committee is responsible for accepting nominations, carrying out due diligence under the Fitness & Probity Regime and making proposals of suitable candidates for election.

New volunteers are always welcome and different skill sets are required.

Caroline Queenan is stepping down this year: Anne Culkin is seeking election and two board members, Derek Tighe and Peter Lyons are retiring by rotation, and both are eligible for re-election. Keith Henry is seeking election to the Board Oversight Committee.

### **ELECTIONS:**

#### **Appointment of External Auditor**

DHKN, Galway, were voted unanimously by secret ballot, as External Auditors for 24/25

#### **Directors for Election**

Peter Lyons– unanimously elected by secret ballot

Derek Tighe - unanimously elected by secret ballot

Anne Culkin - unanimously elected by secret ballot

#### **Board Oversight Committee**

Keith Henry was unanimously elected for membership of the Board Oversight Committee

### **Rule Amendments**

Proposal to reduce Membership Fee from €1.50 to €1 – was agreed

Proposal to increase membership share balance from €6.35 to €10 – was agreed.

The Chair thanked all for their attendance and for their continued support for the Credit Union.

*Secretary.*

## Chairpersons Address – AGM 2025

On behalf of the Board of Directors, I am happy to report on another successful year for Ballymote Credit Union. Thanks to the excellent work of the Management and staff we can record a healthy surplus of €440K. Our Loan Book continues to grow, and this is important as this is what sustains us. The inflow of savings also continues to rise, and we are conscious that this needs to be monitored carefully due to the impact on Central Bank reserve requirements. However, the availability of this capital enables the generation of investment returns which are a substantial contributor to our Income.

At a time when the two Banks in the town have closed, the Credit Union continues to provide an efficient, effective and personal service to its members and is a valuable resource for the community. Our strategy is to remain a standalone Credit Union. The Board keep this strategic aim under constant review, however, pressures, including ever-increasing legislation and regulation continue to result in transfers into larger Credit Unions.

Vital for the effective running of the Credit Union is the unpaid Board of Directors, which is responsible for setting the strategy, overseeing the financial performance and establishing the policies on behalf of the members. We are lucky to have directors with a diverse range of skills and a high level of financial expertise. On this note, we bid goodbye to Derek Tighe who has been a valuable board member. His knowledge and expertise will be greatly missed. We would welcome any member to the Board of Directors willing to volunteer their services.

BDCU is continuing its efforts to reduce the climate impact of its activities and to become more sustainable. These include the installation of solar panels at the back of the building and improved insulation in the office.

Mindful of its commitment to the locality, the Board has set up a social fund from which a variety of sports and community groups from the towns and villages in our common bond are receiving financial support. We also continue to host the schools' table quiz each year and co-ordinate the art competition.

Finally, I wish to thank my fellow Board Members, the Oversight Committee and the Manager and staff for their great work during the year. I would like to thank you, our members, for supporting our Credit Union, which is vital for the continuance of this local service

I wish you all a happy Christmas and a healthy New Year.

Pauline Brennan, Chair.



# Managers Address

## Key Developments

- The Credit Union has seen a big **increase in lending** due to the lifting of the lending restriction in 2022. We have a loan book of €11.4 m with 967 borrowers. That means, nearly a 1000 people spending locally. These funds are circulating around in the local economy allowing members to move forward with a variety of purchases and projects, providing local employment and increased services. This is our key source of revenue.
- There have been very **good investment returns** over the last 2 years with relatively good interest rates. This provides the Credit Union with significant additional income and allows the Credit Union to build up its reserves for a rainy day and increase the level of funds into the community fund. **The community fund** stands at €70k this year. During the coming year we will develop a model where some of these funds will be allocated to clubs and groups in our common bond. This will allow us to support and assist local groups in the community during the next year, while also building a reserve for bigger projects in the future in the community.
- There was a **large increase in net savings** of €2m year on year. This can be attributed to the lifting of our savings limit from €25k to €50k per member earlier this year. This was one of the objectives outlined at last year's AGM.
- We had a **Central Bank engagement** at the start of this financial year. They sampled a number of loans and reviewed a variety of other areas such as strategy and governance. A risk mitigation plan (RMP) – recommendations on how to run the Credit Union more effectively – was issued and all items identified were addressed. This takes significant time and resources but should result in a stronger Credit Union.
- Credit Unions are issued with reports on a quarterly basis from the Irish League of Credit Unions (ILCU) which allows them to **benchmark** (measure) their **performance** against other Credit Unions on a range of key measures. We compare favourably on nearly all metrics.
- We launched **SEPA Instant** which allows fund transfers between financial institutions in Europe in 10 seconds. This was a significant body of work.
- We upgraded our **Mobile App** and online platform to be more user friendly, secure and adaptable in the future.

## **The Future**

- Product Development - We are currently considering some of the following:
  - Business Accounts
  - Business Loans
  - Revolving Credit
  
- IT and Operational Resilience

The coming year will see a big focus on this area to increase our cyber security and resilience in the event of a material adverse cyber event or other system failure.
  
- Online functionality
  - We will look to further develop our online functionality further to provide a faster and more efficient loan service.
  
- Volunteers
  - We are always looking for members to participate on the board or on some of the committees of the Credit Union. Please contact us if you have an interest in volunteering.

We continue to follow our main objective, which is to remain as a standalone Credit Union working in the best interests of our members and the surrounding area. On that basis, I would like to thank the board and the board oversight for all their work during the year. As volunteers, they give up their time and energy to help move the Credit Union forward in the best interests of the community and its members. I would also like to thank all the staff for all their hard work during the year.

Yours Sincerely  
Baruch Scully

**Ballymote and District Credit Union Ltd**  
**Report and Financial Statements**  
**for the financial year ended 30 September 2025**

**Moore Ireland Audit Partners Limited**  
**Registered Auditors**  
**Galway Financial Services Centre**  
**Moneenageisha Road**  
**Galway**

**Registered Number: 444CU**

## Ballymote and District Credit Union Ltd

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## Ballymote and District Credit Union Ltd

### DIRECTORS AND OTHER INFORMATION

Directors	Pauline Brennan (Chairperson) Michael Doddy Colette Lavin Peter Lyons Derek Tighe Sile Feely Fiona Dunleavy Padraic Rogers Keith Henry (Resigned 18 December 2024) Anne Culkin (Appointed 18 December 2024)
Board Oversight Committee Members	Hubert Killoran Mary McGettrick Caroline Queenan (Resigned 18 December 2024) Keith Henry (Appointed 18 December 2024)
Credit Union Number	444CU
Registered Office and Business Address	The Rock Ballymote Co.Sligo
Auditors	Moore Ireland Audit Partners Limited Galway Financial Services Centre Moneenageisha Road Galway
Bankers	Allied Irish Bank plc 26 Stephen Street Sligo Co.Sligo  Danske Bank 3 Harbourmaster Place International Financial Services Dublin 1
Solicitors	O' Connor Johnson Solicitors O'Connell Street Ballymote Sligo

## 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.

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:

Member of the Board of Directors

*Paulie Brennan*

Member of the Board of Directors

*Padraig Regan*

Date

18/11/2025

## 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

*Mary McGettrick*

Member of the Board Oversight Committee

*Hubert Kelloran*

Date

18/11/2025

## **Ballymote and District Credit Union Ltd**

### **REPORT OF THE BOARD OVERSIGHT COMMITTEE**

for the financial year ended 30 September 2025

Every Credit Union must elect a Board Oversight Committee consisting of 3 or 5 members. The Board Oversight Committee must assess whether the Board of Directors have operated in accordance with Part IV & IV(a) of the Credit Union Act 1997, as amended, and any regulation or direction of the Registrar or Central Bank. The Board Oversight Committee of the Credit Union hold at least one meeting in every month, and meet with the Board of Directors at least 4 times in every year to facilitate carrying out the oversight role.

The Board Oversight Committee submits a written report to the Board of Directors on their assessment of whether the Board of Directors has operated in accordance with the Credit Union Act 1997, as amended, and any regulation or direction of the Registrar or Central Bank. The Board Oversight Committee has access, at all times, to the books and documents of the Credit Union, to enable it to carry out its functions under the Act and members of the Board Oversight Committee have the right to attend all meetings of the Board of Directors and all meetings of Committees of the Credit Union. The Board Oversight Committee ensures that at least one of its members attends every meeting of the Board of Directors. The Board Oversight Committee may notify the Central Bank of any concern it has, that the Board of Directors has not complied with any of the requirements and the Board Oversight Committee shall report to the Members at the Annual General Meeting and, if it thinks fit at a Special General Meeting, on whether the Board of Directors has operated in accordance with Credit Union Act 1997, as amended, and any regulation or direction of the registrar or Central Bank.

For the year ended 30 September 2025, the Board Oversight Committee wish to report that no matters have come to their attention that indicates that the Directors have not complied with Part IV or IV(a) Credit Union Act 1997, as amended, and any regulation or direction of the Registrar or Central Bank. We extend our thanks to the Board of Directors, C.E.O., Management and Staff for their courtesy, assistance and co-operation during the year

  
Member of the Board Oversight Committee

  
Member of the Board Oversight Committee

Date: 18/11/2025

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Ballymote and District Credit Union Ltd**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Ballymote and District Credit Union Ltd for the financial year ended 30 September 2025 which comprise the Revenue Account, the Statement of Financial Position, the Statement of Changes in Equity, 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.

#### **Respective responsibilities**

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

As explained more fully in the Statement of Directors' Responsibilities as set out on page 4, 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 Ballymote and 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.

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.

*Moore Ireland*

**MOORE IRELAND AUDIT PARTNERS LIMITED**

Registered Auditors

Galway Financial Services Centre

Moneenageisha Road

Galway

Date: *18/11/2025*

## **Ballymote and District Credit Union Ltd**

### **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 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 going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Credit Union to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

# Ballymote and District Credit Union Ltd

## REVENUE ACCOUNT

for the financial year ended 30 September 2025

		2025	2024
	Notes	€	€
<b>Revenue</b>			
Interest on members' loans	4	813,962	759,115
Other interest income and similar income	5	244,813	275,118
<b>Net interest income</b>		1,058,775	1,034,233
Other revenue	7	2,293	3,929
<b>Total revenue</b>		1,061,068	1,038,162
<b>Expenditure</b>			
Employment costs	8	291,248	253,384
Other management expenses (Schedule 4)		289,127	283,907
Depreciation		29,982	35,733
Net (recoveries) or losses on loans to members	12.4	10,267	52,083
<b>Total expenditure</b>		620,624	625,107
<b>Surplus of revenue over expenditure</b>		440,444	413,055
Other comprehensive income		-	-
<b>Total comprehensive income</b>		440,444	413,055


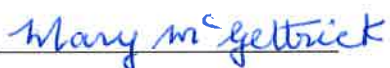
The financial statements were approved and authorised for issue by the Board of Directors on 18/11/2025 and signed on its behalf by;

Manager

Chairperson

Member of the Board Oversight Committee

Date

  
Pauline Lennon  
  
Mary McGettrick  
18/11/2025

**Ballymote and District Credit Union Ltd**  
**STATEMENT OF FINANCIAL POSITION**  
as at 30 September 2025

		2025	2024
	Notes	€	€
<b>Assets</b>			
Cash and cash equivalents	10	1,890,312	2,090,331
Property, plant and equipment	11	338,280	362,315
Loans to members	12	11,400,756	10,703,114
Provision for bad debts	12	(673,904)	(613,793)
Prepayments	13	111,601	89,341
Accrued income	13	109,865	101,856
Deposits and investments	14	13,665,335	11,604,533
<b>Total Assets</b>		<b>26,842,245</b>	<b>24,337,697</b>
<b>Liabilities</b>			
Members' shares	15	21,588,428	19,524,075
Trade Creditors and Other Accruals	16	112,391	106,865
<b>Total Liabilities</b>		<b>21,700,819</b>	<b>19,630,940</b>
<b>Net Assets</b>		<b>5,141,426</b>	<b>4,706,757</b>
<b>Members' Resources</b>			
Regulatory reserve	17	2,820,920	2,562,276
Distribution reserve	17	100,217	100,217
Operational risk reserve	17	105,186	105,186
Other reserves		2,115,103	1,939,078
<b>Total Members' Resources</b>		<b>5,141,426</b>	<b>4,706,757</b>



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

Manager

Chairperson

Member of the Board Oversight Committee

Date

  
Paulie Brennan  
  
Mary McGettrick  
18/11/2025

**Ballymote and District Credit Union Ltd**  
**STATEMENT OF CHANGES IN EQUITY**  
for the financial year ended 30 September 2025

	Regulatory reserve	Distribution reserve	Operational risk reserve	Unrealised income reserve	General reserve	Community fund	Total
	€	€	€	€	€	€	€
At 1 October 2023	2,407,282	100,217	105,186	75,682	1,609,735	-	4,298,102
Surplus allocation in financial year	-	-	-	-	373,655	39,400	413,055
Distribution from reserves	-	-	-	-	-	(4,400)	(4,400)
Other movement in reserves	154,994	-	-	42,863	(197,857)	-	-
At 30 September 2024	<b>2,562,276</b>	<b>100,217</b>	<b>105,186</b>	<b>118,545</b>	<b>1,785,533</b>	<b>35,000</b>	<b>4,706,757</b>
At 1 October 2024	2,562,276	100,217	105,186	118,545	1,785,533	35,000	4,706,757
Surplus allocation in financial year	258,644	-	-	-	141,025	40,775	440,444
Distribution from reserves	-	-	-	-	-	(5,775)	(5,775)
Other movement in reserves	-	-	-	41,071	(41,071)	-	-
At 30 September 2025	<b>2,820,920</b>	<b>100,217</b>	<b>105,186</b>	<b>159,616</b>	<b>1,885,487</b>	<b>70,000</b>	<b>5,141,426</b>

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2025 was 10.51% which is in excess of the Credit Union's Regulatory Reserve requirement of 10%.

The General reserve relates to the accumulated, realised and unallocated reserves of the credit union.

**Ballymote and 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>2,090,331</b>	<b>862,560</b>
<b>Cash flows from operating activities</b>			
Loans repaid		3,885,333	3,253,934
Loans granted		(4,592,551)	(4,951,571)
Loan interest income		810,106	761,190
Investment income		244,813	275,118
Other revenue received		2,293	3,929
Bad debts recovered		59,420	42,966
Operating expenses		(580,379)	(537,291)
Distribution from reserves		(5,775)	(4,400)
Movement in other assets		(26,413)	(15,694)
Movement in other liabilities		5,530	(15,235)
Net cash used in operating activities		(197,623)	(1,187,054)
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(5,947)	(1,980)
Net cash flow from other investing activities		(2,060,802)	1,399,024
Net cash (used in)/generated from investing activities		(2,066,749)	1,397,044
<b>Cash flows from financing activities</b>			
Members' shares received		13,999,964	12,006,610
Members' shares withdrawn		(11,935,611)	(10,988,829)
Net cash generated from financing activities		2,064,353	1,017,781
<b>Net increase in cash and cash equivalents</b>		<b>(200,019)</b>	<b>1,232,171</b>
<b>Cash and cash equivalents at end of financial year</b>	<b>10</b>	<b>1,890,312</b>	<b>2,090,331</b>

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

Manager

Chairperson

Member of the Board Oversight Committee

Date

*B. Sum*  
*Pauline Brennan*  
*Mary McGettrick*  
18/11/2025

# Ballymote and District Credit Union Ltd

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

### 1. LEGAL AND REGULATORY FRAMEWORK

Ballymote and District Credit Union Ltd is established under the Credit Union Act, 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is The Rock, Ballymote, 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

After reviewing the Credit Union's projections, the directors have reasonable expectation that the Credit Union has adequate resources to continue in operational existence for the foreseeable future. The Credit Union therefore continues to adopt the going concern basis in preparing its financial statements.

#### Revenue 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

The Credit Union Act 1997 (as amended) requires that Interest on Members' Loans is recognised when payment is received (i.e. on a cash basis). This is not in accordance with accounting practice generally, but is consistent with normal practice for Irish credit unions. FRS 102 and accounting practice generally would require that interest be recognised using the effective interest method accrued on a daily basis. Ballymote & District Credit Union Limited accounts for interest on members' loans using the effective interest method and is accrued on a daily basis. Interest on members' loans is included in the financial statements in the period in which it is earned.

##### (ii) Investment income

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.

#### Dividend and loan interest rebate

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

The rate of dividend and loan interest rebate 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 and loan interest rebate expectations;

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

For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements. The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

#### Taxation

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

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

continued

**Investments**

Investment income is recognised on an accrual basis.

**Fixed-term deposits**

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.

**Bank bonds**

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

**Commodities and other bonds**

Income is recognised once it is "locked in" and irrevocably receivable. The capital value of the bond is tested annually for impairment and impairment losses are taken to the income statement. Impairment gains which reverse a previous impairment loss are taken to the income statement with any gains in excess of the cost of the product ignored until the bond matures.

**Held at amortised cost**

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

**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 revenue 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.

**Property, plant and equipment and depreciation**

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	50 years Straight line
Fixtures, fittings and equipment	8 years Straight line
Computer equipment	5 years 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 Revenue account.

**Impairment of tangible fixed assets**

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

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



**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

continued

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 Revenue 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 Revenue account.

**Cash and cash equivalents**

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.

**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.

**Basic financial assets**

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

**Loans to members**

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

**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 rate method.

**De-recognition of financial assets**

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

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. The Credit Union 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.

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

continued

Any impairment losses are recognised in the Revenue 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 Revenue account.

**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 Financial Instruments**

Other financial assets are initially measured at fair value and are subsequently carried at fair value with changes to fair value recognised in the income & expenditure annually.

**Bad debt provision**

Bad debts written off and bad debts recovered are included in the Income Statement. Ballymote and District Credit Union Limited assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis.

Bad debts in the Credit Union are recognised when there is a reasonable doubt that the full amount of principle 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.

**Basic financial liabilities**

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

**Members' shares**

Members shares are redeemable and are therefore classified as financial liabilities.

**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 rate method.

**De-recognition of financial liability**

Financial liabilities are derecognised 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**

The Credit Union operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Credit Union. Annual contributions payable to the Credit Union's pension scheme are charged to the Revenue Account in the period to which they relate.

Ballymote and District Credit Union Limited also participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The ILCU is the principal employer of the Scheme, and Ballymote and District Credit Union Limited is a participating employer.

The scheme is a multi-employer defined benefit Scheme and there is insufficient information for Ballymote and

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

continued

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 Ballymote and District Credit Union Limited will fund a past service deficit, Ballymote and 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).

**Distribution**

Ballymote and District Credit Union Ltd'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.

**Reserves**

**Regulatory reserve**

The Credit Union is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

**Operational risk reserve**

The Credit Union has established an Operational Risk reserve under Section 45(5)(a) of the Credit Union Act (as amended) which is separate, distinct and in addition to the reserves the Credit Union is required to hold 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.

**Dividend reserve**

Distribution 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.

**General Reserve**

General reserves were established to maintain and develop the business model of the 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 credit union's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

**Impairment losses on loans to members**

The Credit Union's accounting policy for impairment of financial assets is set out in 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. 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 impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

continued

period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

**Depreciation of Property, plant & equipment**

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of perspective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have an impact on depreciation and amortisation charges for the period. Details of the useful economic lives is included in the accounting policies.

**Pensions**

Ballymote and 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 Ballymote 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 Ballymote 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.

**4. INTEREST ON MEMBERS' LOANS**

	2025 €	2024 €
Closing accrued interest receivable	23,982	20,126
Loan interest received in financial year	810,106	761,190
Opening accrued loan interest receivable	(20,126)	(22,201)
	<b>813,962</b>	<b>759,115</b>

**5. OTHER INTEREST INCOME AND SIMILAR INCOME**

	2025 €	2024 €
Investment income received	158,930	193,388
Investment income receivable within 12 months	85,883	81,730
	<b>244,813</b>	<b>275,118</b>

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

continued

**6. INTEREST PAYABLE AND DIVIDENDS**

At the financial year-end the directors have allocated the amount of €100,217 to the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. No dividend distribution has been proposed in respect of the current or previous financial years.

**7. OTHER REVENUE**

	2025 €	2024 €
Entrance fees	120	165
Miscellaneous income	2,173	3,764
	<u>2,293</u>	<u>3,929</u>

**8. EMPLOYEES AND REMUNERATION**

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

	2025 Number	2024 Number
Key management personnel	2	2
Other staff	7	7
	<u>9</u>	<u>9</u>

The staff costs comprise:

	2025 €	2024 €
Wages and salaries	247,018	214,324
Social security costs	26,759	22,933
Pension costs	17,471	16,127
	<u>291,248</u>	<u>253,384</u>

**9. KEY MANAGEMENT PERSONNEL**

The remuneration of key management personnel was as follows;

	2025 €	2024 €
Remuneration	95,309	87,060
Pension	8,574	7,840
Total key management personnel compensation	<u>103,883</u>	<u>94,900</u>

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

continued

**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	1,775,205	1,956,230
Cash equivalents	115,107	134,101
	<u>1,890,312</u>	<u>2,090,331</u>

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. Therefore, an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition.

**11. PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Computer equipment €	Total €
<b>Cost</b>				
At 1 October 2024	379,481	69,797	96,251	545,529
Additions	-	3,011	2,936	5,947
Disposals	-	(32,687)	-	(32,687)
At 30 September 2025	<u>379,481</u>	<u>40,121</u>	<u>99,187</u>	<u>518,789</u>
<b>Depreciation</b>				
At 1 October 2024	49,521	53,840	79,853	183,214
Charge for the financial year	7,590	5,015	17,377	29,982
On disposals	-	(32,687)	-	(32,687)
At 30 September 2025	<u>57,111</u>	<u>26,168</u>	<u>97,230</u>	<u>180,509</u>
<b>Net book value</b>				
At 30 September 2025	<u>322,370</u>	<u>13,953</u>	<u>1,957</u>	<u>338,280</u>
At 30 September 2024	<u>329,960</u>	<u>15,957</u>	<u>16,398</u>	<u>362,315</u>

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

continued

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

**12.1 LOANS TO MEMBERS**

	2025 €	2024 €
As at 1 October	10,703,114	9,019,226
Advanced during the financial year	4,592,551	4,951,571
Repaid during the financial year	(3,885,333)	(3,253,934)
Loans written off	(9,576)	(13,749)
<b>Gross loans to members</b>	<b>12.2 11,400,756</b>	<b>10,703,114</b>
<b>Impairment allowances</b>		
The provision for bad debts is analysed as follows:		
Individual loans	(148,599)	(178,832)
Grouped loans	(525,305)	(434,961)
<b>Loan provision</b>	<b>12.3 (673,904)</b>	<b>(613,793)</b>
As at 30 September	<b>12.2 10,726,852</b>	<b>10,089,321</b>

**12.2 CREDIT RISK DISCLOSURES**

	2025 €	2025 %	2024 €	2024 %
<b>Gross loans not impaired</b>				
Not past due	10,637,899	93.30	9,894,663	92.45
<b>Gross loans individually impaired</b>				
Not past due	356,132	3.12	321,838	3.01
Up to 9 weeks past due	192,973	1.69	227,894	2.13
Between 10 and 18 weeks past due	41,962	0.37	67,525	0.63
Between 19 and 26 weeks past due	43,994	0.39	41,261	0.38
Between 27 and 39 weeks past due	37,093	0.33	39,988	0.37
Between 40 and 52 weeks past due	-	-	23,263	0.22
53 or more weeks past due	90,703	0.80	86,682	0.81
<b>Total</b>	<b>762,857</b>	<b>6.70</b>	<b>808,451</b>	<b>7.55</b>
<b>Total gross loans</b>	<b>11,400,756</b>	<b>100.00</b>	<b>10,703,114</b>	<b>100.00</b>
<b>Impairment allowance</b>				
Individually significant loans	(148,599)		(178,832)	
Collectively assessed loans	(525,305)		(434,961)	
<b>Total carrying value</b>	<b>10,726,852</b>		<b>10,089,321</b>	

**12.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES**

	2025 €	2024 €
As at 1 October	613,793	532,493
Allowance for loan losses made during the financial year	(9,576)	(13,749)
Allowances reversed during the financial year	69,687	95,049
<b>Increase in loan provision during the financial year</b>	<b>60,111</b>	<b>81,300</b>
As at 30 September	<b>673,904</b>	<b>613,793</b>

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

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

	2025 €	2024 €
Bad debts recovered	(59,420)	(42,966)
Increase in provision	60,111	81,300
	<u>691</u>	<u>38,334</u>
Loans written off	9,576	13,749
Net (recoveries)/losses on loans to members recognised for the financial year	<u>10,267</u>	<u>52,083</u>

**12.5 ANALYSIS OF GROSS LOANS OUTSTANDING**

	2025 Number of loans	2025 €	2024 Number of loans	2024 €
Less than one year	130	193,710	162	305,450
Greater than 1 year and less than 3 years	268	1,288,744	260	1,340,883
Greater than 3 years and less than 5 years	215	2,075,900	188	1,781,234
Greater than 5 years and less than 10 years	354	7,842,402	342	7,242,311
Greater than 10 years and less than 25 years	-	-	1	33,236
	<u>967</u>	<u>11,400,756</u>	<u>953</u>	<u>10,703,114</u>

**13. RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME**

	2025 €	2024 €
Prepayments	111,601	89,341
Accrued income	109,865	101,856
	<u>221,466</u>	<u>191,197</u>

**14. DEPOSITS AND INVESTMENTS**

	2025 €	2024 €
Fixed-term deposits	5,640,074	4,430,370
Bank bonds	7,919,938	7,087,856
Central Bank minimum deposits	105,323	86,307
	<u>13,665,335</u>	<u>11,604,533</u>

**15. MEMBERS' SHARES - FINANCIAL LIABILITIES**

	2025 €	2024 €
As at 1 October	19,524,075	18,506,294
Received during the financial year	13,999,964	12,006,610
Repaid during the financial year	(11,935,611)	(10,988,829)
As at 30 September	<u>21,588,428</u>	<u>19,524,075</u>

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



**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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	2025 €	2024 €
Unattached shares	20,295,637	18,313,643
Attached shares	1,292,791	1,210,432
<b>Total</b>	<b>21,588,428</b>	<b>19,524,075</b>

<b>16. OTHER PAYABLES AND ACCRUALS</b>	2025 €	2024 €
Other payables	112,391	106,865

<b>17. CREDIT UNION RESERVES</b>	Regulatory reserve €	Distribution reserve €	Operational risk reserve €	Other reserves €	Total €
At 1 October 2024	2,562,276	100,217	105,186	1,939,078	4,706,757
Surplus allocation in financial year	258,644	-	-	181,800	440,444
Other movement in reserves	-	-	-	(5,775)	(5,775)
<b>At 30 September 2025</b>	<b>2,820,920</b>	<b>100,217</b>	<b>105,186</b>	<b>2,115,103</b>	<b>5,141,426</b>

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2025 was 10.51% (30th September 2024: 10.53%) which is in excess of the Credit Union's Regulatory Reserve requirement of 10%.

The Operational Risk Reserve of the Credit Union as a % of the total assets as at 30th September 2025 was .39% (30th September 2024: .43%)

The General reserve relates to the accumulated, realised and unallocated reserves of the credit union.

**Regulatory reserve**

The Credit Union is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

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 financial year has been removed. Notwithstanding this the Board of Ballymote and District Credit Union Ltd has transferred €258,644 of its current financial year surplus to its regulatory reserve.

**Distribution reserve**

Distribution 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.

**Operational risk reserve**

The Credit Union has established an Operational Risk reserve under Section 45(5)(a) of the Credit Union Act (as amended) which is separate, distinct and in addition to the reserves the Credit Union is required to hold 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. At the balance sheet date, the Operational Risk Reserve amounted to 0.39% (2023: 0.43%) of total assets.

**Other reserves**

Other reserves are comprised of the Credit Union's General reserve.

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

continued

**18. FINANCIAL INSTRUMENTS**

The Credit Union is a provider of personal and business loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

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

**Credit Risk:**

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

The Credit 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.

**Liquidity Risk:**

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 and the Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2018.

**Market Risk:**

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

**Interest Rate Risk:**

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.

**18.1 INTEREST RATE RISK DISCLOSURE**

The interest rate applicable to loans to members range from 6% to 12%. The dividend on shares is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented below;

	2025	Average interest rate	2024	Average interest rate
	€	%	€	%
<b>Financial assets</b>				
Gross loans to members	11,400,756	7.36	10,703,114	8.34
<b>Financial liabilities</b>				
Members' shares	21,588,428	-	19,524,075	-

**18.2 LIQUIDITY RISK DISCLOSURE**

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

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

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**19. PENSION SCHEME**

Ballymote and 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 defined benefit scheme with assets managed by the Scheme's trustees. On 31 March 2022, the defined benefit scheme ceased to accrual and although staff retained all the benefits that they had earned in the Scheme to that date, Ballymote and 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. Ballymote and District Credit Union Limited's allocation of that past service deficit was €65,590. This total cost was included in the Income & 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 ending 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, Ballymote and 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 benefits to credit union employees who were part of the Scheme. Ballymote and 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.

The Scheme is a multi-employer scheme and there is pooling of the assets, and the sharing of risks associated with the liabilities for all participating employers. Judgement is required to assess whether Ballymote and District Credit Union Limited has sufficient information to provide an appropriate allocation of pension assets and liabilities. An assessment has been performed of the information available and Ballymote and District Credit Union Limited has determined that there is currently insufficient information available. Consequently, Ballymote and District Credit Union Limited continues to account for the plan as a defined contribution plan.

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.

The assets and liabilities of the Scheme and the key assumptions are included in the table below at the respective dates of the latest triennial valuation date and the Funding Plan:

	<b>1 March 2023</b>	<b>31 March 2022</b>
	<b>€'m</b>	<b>€'m</b>
Assets	296.2	283.4
Liabilities	328.5	377.1
<b>Deficit</b>	<b>32.3</b>	<b>93.7</b>

<b>Assumptions used</b>	<b>1 March 2023</b>	<b>31 March 2022</b>
Interest rate curve	Euribor interest rate swap rates (Single Equivalent Rate 2.57% per annum)	N/A
Investment return in the period pre-retirement – Exited*	Interest rate curve less 0.50% p.a.	3.35%
Investment return while in receipt of pension – Exited*	Interest rate curve less 0.50% p.a.	0.25%
Investment return in the period pre-retirement – not Exited	Interest rate curve plus 1.40% p.a.	3.35%

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

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Investment return while in receipt of pension – not Exited	Interest rate curve plus 0.00% p.a.	0.25%
Annual indexation of accrued pensions up to retirement	Euro HICPx inflation swap rates (Single Equivalent Rate 2.73% per annum)	2.05%
Annual increases to pension in payment	3%/0%	3%/0%
Life expectancy** 65 year old male lives to age 65 year old female lives to age	88.6 91.4	87 89
Amount of pension exchanged for tax-free cash at retirement	0%	0%
<i>*Exited refers to members whose sponsoring credit union has exited the scheme and is no longer a participating employer</i>		
<i>** 31 March 2022: Based on 58% of ILT15 (Males), 62% of ILT15 (Females) and annual improvement to annuity rates post retirement of: Males: 0.30%, Females: 0.25% (improvements from 2014). 1 March 2023: Based on 90% of PNMA00 (Males), 90% of PNFA00 (Females) and annual improvement post retirement of 175% per annum from 2013.</i>		

The 1 March 2023 funding valuation was signed on 29 November 2023. Under the Scheme's governing documentation, the Trustees determine the contribution payable by the participating employers, having consulted the Actuary and the Principal Employer. Noting that contributions valued at €32.5m are due from participating employers and the ongoing funding level of 100.1% after allowing for these contributions, the Trustees have determined not to seek further contributions from participating employers at this time.

Ballymote and District Credit Union Limited's liability in the Balance Sheet in respect of the Funding Plan based on outstanding contributions payable under the Funding Plan is set out in the table below:

	30 September 2025 €'m	30 September 2024 €'m
Retirement Benefit Liability	€Nil	€Nil

**Ballymote and District Credit Union Ltd**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 30 September 2025

continued

**20. RELATED PARTY TRANSACTIONS**

During the financial year, a number of related parties of the Credit Union (i.e. directors, the management team of the Credit Union and their family members or any business in which the directors or management team had a significant shareholding), operated share and loan accounts with the Credit Union.

All loans advanced to related parties are approved in accordance with Section 36(4) Credit Union Act, 1997 (as amended). The following transactions and balances existed with members who were related parties at 30th September 2025-

Loans outstanding to related parties amounts to 1.37% of total loans outstanding at the balance sheet date.

	No. of loans	2025 €
Total shares outstanding to Related Parties at the financial year end	54	<b>278,228</b>
Total loans outstanding to Related Parties at the financial year end	6	<b>155,955</b>
Loans issued to Related Parties during the financial year end		<b>106,800</b>

**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**

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

**24. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved, and authorised for issue, by the Board of Directors on 18/11/2025.

## Ballymote and District Credit Union Ltd

### SCHEDULES TO THE REVENUE ACCOUNT

for the financial year ended 2025

#### Schedule 1 - Interest on Loans

	2025 €	2024 €
<b>Interest on Loans</b>		
Interest on members' loans	789,980	738,989
Interest on members' loans receivable	23,982	20,126
	<u>813,962</u>	<u>759,115</u>

#### Schedule 2 - Investment Income

	2025 €	2024 €
<b>Investment Income</b>		
Investment income received	158,930	193,388
Investment income receivable within 12 months	85,883	81,730
	<u>244,813</u>	<u>275,118</u>

#### Schedule 3 - Other Revenue

	2025 €	2024 €
<b>Other Revenue</b>		
Entrance fees	120	165
Miscellaneous income	2,173	3,764
	<u>2,293</u>	<u>3,929</u>

## Ballymote and District Credit Union Ltd

### SCHEDULES TO THE REVENUE ACCOUNT

for the financial year ended 2025

#### Schedule 4 - Other Management Expenses

	2025	2024
	€	€
<b>Other Management Expenses</b>		
Training and education	6,176	3,983
Rent and rates payable	5,174	3,919
General insurance	16,054	14,823
Share and loan insurance	87,944	77,598
Light, heat and cleaning	5,515	6,854
Repairs and renewals	7,336	2,251
Computer and equipment maintenance	52,993	44,059
Printing and stationery	1,797	2,110
Promotion and advertising	4,604	4,387
Telephone and postage	2,105	1,610
AGM and convention expenses	4,432	4,787
Legal and professional fees	34,745	32,776
Audit fees	12,500	12,500
Bank charges	6,675	7,731
Miscellaneous expenses	5,135	4,746
CUSOP costs	13,800	24,241
Affiliation fees	7,486	6,757
Regulatory levies	14,656	28,775
	<u>289,127</u>	<u>283,907</u>

# **Ballymote & District Credit Union**

## **Board Oversight Committee Report to AGM 2025**

The Credit Union Acts 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 Acts 1997 to 2018 and any other matter prescribed by the Central Bank in respect of which they are to have regard in relation to the board. The BOC are not involved in the everyday operations of the credit union.

The BOC works on behalf of the members of the credit union to ensure the members' interests are looked after and, as such, are independent and separate from the Board of Directors. We are obliged to meet the Board four times throughout the year to review the BOD in areas such as the Board meetings, strategy, and decision-making processes. In this regard we:

- Reviewed the minutes of all Board meetings as well as all committee reports.
- Monitor the ongoing review of the credit unions policies and procedures.
- Attended each Board meeting and present a report to the Board.
- Attended relevant training during the year.

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

The BOC would like to acknowledge and thank the Board, Manager, Assistant Manager and staff for their commitment and dedication to Ballymote and District Credit Union over the past year.

Keith Henry

Hubert Killoran

Mary McGettrick



# **Ballymote & District Credit Union**

## **Credit Committee report to AGM - 11th Dec 2025**

The Credit Committee is appointed annually by the board of directors to ensure that loans are approved and issued in accordance with our Credit Unions Lending Policy, Processes & Procedures. The committee meets on a monthly basis and also reports monthly to the board. The committee operates in a governance role and is non-operational.

When evaluating loan applications, we are always conscious of the fact that we are lending our members' savings. Therefore, the credit union focuses on growing our loan book in a prudent manner using a robust lending/underwriting process. All loan applications are individually assessed by trained loan officers and while every effort is made to approve each application, the process must ensure that there is no undue risk to the individual borrower or to the credit union membership as a whole.

Your Credit Union was first choice for member's personal borrowing in 2025, with €4.6m in loans issued to members. Much of this money makes its way back into the local economy being spent in the homes and businesses of the community we serve.

We always welcome the opportunity to offer loans to our present members and future members. We encourage all members to consider Ballymote & District Credit Union when borrowing. One of the unique benefits of borrowing from your credit union is the Loan Protection Insurance at no extra cost to you the borrower. Should a member with an outstanding loan balance die, the balance is repaid in full, subject to terms and conditions and certain cover limits which apply. If you are an eligible member, this means that you can borrow from your credit union in the full confidence that your dependents will not be obliged to repay the outstanding loan balance in the event of your death.

Thank you to all our borrowing members. Your loyalty is appreciated.

Padraic Rogers

Síle Feehily

Derek Tighe

## **Credit Control Committee Report to AGM 2025**

Once again, the credit control committee, wish to thank the new and existing members of Ballymote and District Credit Union for their continued support in 2025.

The committee comprises three volunteers and our primary role is to protect the funds of all members. This is done by monitoring the effectiveness of credit control in accordance with our Credit Control Policy, Central Bank guidance and regulation. We provide this service to members in a democratic way, carried out with integrity, confidentiality, and a sense of social responsibility. Our key responsibilities include monitoring arrears in both quantum and for the passing of time, assessing bad debt provisions and reviewing bad debt recovery.

We consult with the manager and the credit control officer on bad debt provisions, debt recuperation and monitoring of account arrears. The Pearls A1 Ratio goal for our Credit Union is 5% and we are delighted to report that BDCU has remained under this ratio on average throughout year ended 30 September 2025, with the end of year ratio standing at 1.88%. We are accountable to the Board of Directors, and we report to them monthly. Our duties also include ensuring the Credit Union is fully compliant with all policies, statutory requirements and legislation as set down by the Central Bank.

As a committee we are aware that continued trade and economic uncertainty throughout the past year means that some members may be experiencing financial difficulties. We encourage anyone in this position to contact the Credit Union. The staff are experienced and trained to engage with members and to find a solution based on the individuals' circumstances. All members are treated respectfully and in the strictest of confidence.

The credit control committee wants to thank the members for their continued support to BDCU, the volunteers on the Board and the Board Oversight Committee for their commitment and support throughout 2025 and finally we want to commend the Credit Control Team, the management team and the credit union staff for the consistent hard-work and assistance in making BDCU a credit union we should all be proud to be members of.

Michael Doddy, Colette Lavin and Peter Lyons

Credit Control Committee

19th November 2025

# Membership Committee Report – AGM 2025

The Membership Committee comprises three members of the Board of Directors. Their role is to check all applications for membership of the Credit Union, which are then presented for approval at the monthly meeting of the Board. Each new member application is examined to ensure that the applicant is either living or working within our “common bond”, that their documentation is in order and complies with all Credit Union policies and legislation.

Under the Criminal Justice Act an applicant who wishes to become a member of credit union must provide originals of the following:

- **Proof of identity:** i.e. Current driving licence, Passport,
- **Verification of Address (their permanent place of residence):** Current Utility Bill, Bank Statement, Government Correspondence, Household bill.

The application includes documentation on GDPR and Privacy notice, Deposit Guarantee Scheme (DGS), Marketing Consent, Common Reporting Standard (CRS), Anti Money Laundering (AML) and Politically Exposed Persons (PEPs). We will also seek proof of PPS number.

For the year ended 30 September 2025, there was a growth in active members of 2%. 165 new members joined, leaving a figure of 4,949 at year end.

Currently there is a membership fee of €1. This was passed at last year AGM. This €1 membership fee brings us in line with most other Credit Unions. This fee does not apply with junior accounts.

We have also brought the minimum share balance required for membership status and voting at the AGM, from €6.35 to €10. €10 better reflects the change in the value of money over this period and has help to reduce our AGM postage costs.

Regarding Children’s Accounts, up to age 11, the parent or guardian has effective control over the account and is a joint beneficial owner of the account. Upon reaching the age of 11, the child has full autonomy over the account.

All new members in the 2024/ 2025 year were found to comply with our common bond requirements and were passed at board level.

Anne Cukin

Pauline Brennan

Agnes Perry

# **Nomination Committee Report**

**AGM 11.12.2025**

Under the provisions of the Credit Union Act 1997 (as amended), the Nomination Committee has primary responsibility for ensuring that members with the necessary skills and experience are available to fill vacancies that arise on the Board of Directors and the Board Oversight Committee. The Committee is responsible for accepting nominations, carrying out due diligence under the Fitness & Probity Regime and making proposals of suitable candidates for election.

A credit union member can develop both personally and professionally by volunteering. We require many different skills sets to help with the running of the Credit Union. Volunteers are always welcome, both for governance roles on the board or board oversight or operational roles in the credit union office.

Derek Tighe and Fiona Dunleavy are stepping down from the board this year and we thank them for their valuable service to the Credit Union.

Elaine Henry and Maire McLoughlin are seeking election to the board. Two board members, Sile Feely is retiring by rotation, and is eligible for re-election.

Keith Henry is retiring from the board oversight committee and Fiona Dunleavy is seeking election to the board oversight committee.

The Nomination Committee

- Anne Culkin
- Pauline Brennan
- Fiona Dunleavy



# **BALLYMOTE & DISTRICT CREDIT UNION LIMITED**

The Rock, Ballymote, Co. Sligo

**Tel:** 071 9189022 / 9189022

**Email:** [info@ballymotecreditunion.ie](mailto:info@ballymotecreditunion.ie)

**Web:** [www.ballymotecreditunion.ie](http://www.ballymotecreditunion.ie)

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

### **OFFICE HOURS OF BALLYMOTE & DISTRICT CREDIT UNION**

**Monday** - Closed **Tues & Wed** - 10.00am to 1.30pm

**Thursday** - 10.00am to 5.00pm **Friday** - 10.00am to 4.00pm

**Saturday** - 10.00am to 1.00pm

**WE ARE OPEN THROUGH LUNCH**

**NOTICE OF ANNUAL GENERAL MEETING**  
**in the Coach House Hotel, Ballymote**  
**on Thursday 11th December**  
**2025 at 6.30pm**