



MONASTEREVAN
CREDIT UNION

Big enough to serve, small enough to care

Annual Report & Accounts 2025



**AGM Taking place on Monday 15th December 2025 at 8pm
at Monasterevan Council Hall**

Main Street, Monasterevin,
Co. Kildare, W34 CR63



045 525838



info@monasterevancu.ie



Plaque of the Founder Members being unveiled by **Brendan Jenkins** President Irish League of Credit Unions
and **Mary Ryan** Chairperson (who is also a Founder Member)

Credit Union Invocation

LORD, make me an instrument of Thy peace,
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is darkness, light;
And where there is sadness, joy.

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



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When life gets very busy, there's no time for standing in a queue. Access your Online Banking account without leaving your home.

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50th Anniversary Celebrations on 20th September 2025



Acknowledging Founder Members with Plaques
collected by Founder Member or a family Member





Monasterevan Credit Union Limited

Directors and Other Information

DIRECTORS

Mary Ryan (Chairperson)
Mary Sweeney (Vice Chairperson)
Deirdre Flaherty (Secretary)
Breda Connolly
Marian Dunne
Geraldine Cannon
John Harrison
Claire White
Pascal O'Brien

BOARD OVERSIGHT COMMITTEE MEMBERS

Catherina Harrison
Geraldine O'Rourke
Liam Brereton

CEO

Sindy Farrell

CREDIT UNION NUMBER

369CU

REGISTERED OFFICE AND BUSINESS ADDRESS

Whelan Street
Monasterevan, Co. Kildare

AUDITORS

BCA Tax & Business Consultants Limited
Chartered Accountants and Statutory Auditors
Clonminch House
Clonminch Hi-Technology Park
Tullamore, Co. Offaly

BANKERS

Bank of Ireland plc
The Square,
Kildare Town, Co. Kildare

SOLICITORS

Paul O'Loughlin
Active Legal Services
Suite 10 Parklands Office Park
Bray, Co. Wicklow

Coughlan White & Partners Solicitors
Moorefield Road,
Newbridge, Co. Kildare

Chairpersons Report

On behalf of the Board of Directors of Monasterevan Credit Union I welcome you to our 51st AGM. A special welcome to our members, our auditor Paul Kelly from BCA and to representatives of neighbouring credit unions.

The financial year under review is for the year ending 30 September 2025. It shows that Monasterevan Credit Union to be in a strong financial position with prudent reserves. A surplus of €245 Was achieved, helped by an increased loan book, good returns on investments and a good recovery on bad debts. These results were achieved by the support of our members and the continued commitment of our staff and the Board of Directors. Our loan book grew from €9,601,731 to €11,136,301, an increase of 15.98%. Loans are the main source of income so by borrowing and repaying loans, you are guaranteeing the future and continued growth of Monasterevan Credit Union. Our investments are our other source of income, this year we received €153k on our investments.

This year we celebrated 50 years of service to our community. At the function held on 20 September, it was heartening to see and hear from our members the place that the credit union holds in the community. It was fitting that we remembered our founder members by unveiling a plaque in their honour. The plaque was unveiled by the President of the Irish League of Credit unions Brendan Jenkins. We thank all the family members who attended . A big thank you to all who served as Board members and volunteers on committees in the past fifty years. Your commitment ensured the success of your credit union.

I wish to thank my fellow Board of Directors members for giving up their free time to attend Board of Directors meetings and serve on various committees. I thank the Board Oversight committee who ensure that the Board adhere to the regulations of the Credit Union ac 1997 (as amended).

I wish to thank our CEO Sindy Farrell and staff for their dedication and hard work. Their work has made our year so successful. During the year staff members Alison, Edel and Sharon left us for greener pastures, we wish them success in their new jobs. We welcomed Fiona, Andrea, Maria and Ava to our staff.

We are always looking for members to volunteer to serve on committees and on the Board, if you are interested please leave your name at the office for the attention of the nominating committee.

The Board of Directors thank the members for their continued support and making Monasterevan Credit Union the financial business it is today.

***Big enough to Serve
Small enough to Care***

Mary Ryan

Mary Ryan
Chairperson

Directors' Report

For the Financial Year Ended 30 September 2025

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

Objectives

The principal activity of Monasterevan Credit Union Limited is the provision of savings and loans to members in its common bond. The Credit Union manages its members' shares, capital and loans to members so that it earns income from the margin between interest receivable and interest payable.

Principal Risks and Uncertainties

The main financial risks arising from the activities of Monasterevan Credit Union Limited are credit risk, liquidity risk, interest rate risk and continuous compliance with regulatory and legislative requirements. The Board reviews and agrees policies for managing each of these risks which are summarised at Note 25.

Business Review

The directors are satisfied with the performance of the Credit Union for the year ended 30 September 2025 which included a net surplus of €235,140, an increase of €59,481 or +33.86% compared with the prior year net surplus of €175,659.

Total income earned during the year increased from €998,190 in 2024 to €1,068,525 (+7.05%) for 2025. Interest on members' loans has increased to €907,970 or +9.19% year on year. The Credit Union's recovery of bad debts on previously written off loans continues to have a positive impact on the net surplus, with amounts totaling €77,376 recovered for the period.

Total expenditure for the year was €833,385 compared to the previous year's costs of €822,531. Other management expenses amounted to €477,698 as detailed per schedule 4. The bad debt provision increased by €105,405 in line with the growth of the Credit Union's loan book.

Overall, the directors believe the Credit Union has adequate resources to serve its members and expect to continue to develop and expand its current activities. They are confident of the Credit Union's ability to operate successfully into the future with a growing loanbook and the continued positive outlook for investment returns.

Dividends and Interest Rebate

The directors propose a dividend of €17,378 at the rate of 0.10% (2024: Nil).

The directors propose an interest rebate of €22,120 at the rate of 2.50% (2024: Nil).



Directors and Board Oversight Committee Members

The current directors and board oversight committee members are as set out on page 6.

In accordance with Section 53 of the Credit Union Act 1997 (as amended) one director of the Credit Union's Board of Directors retired during the year and will not go forward for re-election at this year's Annual General Meeting. Two directors co-opted during the year will go forward for election at this year's Annual General Meeting.

In accordance with Section 76 of the Credit Union Act 1997 (as amended) one member of the Credit Union's Board Oversight Committee is required to retire at this year's Annual General Meeting, and being eligible, this member will go forward for re-election.

Authorisation

The credit union is authorised as follows:

- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

Accounting Records

The directors believe that they comply with the requirements of section 108 of the Credit Union Act, 1997 (as amended) with regard to books of accounts by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at Whelan Street, Monasterevan, Co. Kildare

Post Balance Sheet Events

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

Auditors

The auditors, BCA Tax & Business Consultants Limited, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).

Statement of Directors' Responsibilities

For the Financial Year Ended 30 September 2025

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

Mary Ryan

Mary Ryan

Member of the Board of Directors

Date: 6th November 2025

Deirdre Flaherty

Deirdre Flaherty

Member of the Board of Directors



Statement of The Board Oversight Committee

For the Financial Year Ended 30 September 2025

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

Liam Brereton

Liam Brereton

Member of the Board Oversight Committee

Date: 6th November 2025



Motions

MOTION 1 – There was one amendment to the Standard Rules for Credit Unions (Republic of Ireland) arising from League AGM 2023.

Rule 30 (1)(a)

That this Annual General Meeting amends Rule 30 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of the following Rule 30 (1)(a)

(1) (a) Provided a share dividend has been declared in accordance with the Act, the directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers.

Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

And by the insertion of the following Rule 30 (1)(a) to read:

(1) (a) The directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

MOTION 2 – That this Annual General Meeting approves the payment of a 2.50% Loan Interest Rebate on loans and a Dividend payment on all Share Accounts of 0.10% in relation to the year ending the 30th September 2025.

MOTION 3 – There are two amendments to the Standard Rules for Credit Unions (Republic of Ireland) ("The Standard Rules") arising from the Irish League of Credit Unions AGM 2025.

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

Rule 14. Person under age 16

(1) A natural person under the age of sixteen:

a) may be a member of the credit union, and

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

MOTION 4 – Rule 109. That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(3) (a) to (f) inclusive and replacing it with the following:

(3) All complaints under this rule shall be decided in the following manner:

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

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

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

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

(a) falls within the jurisdiction of that Ombudsman, and

(b) does not relate to a matter that involves only the governance of the credit union.



Standing Orders For Monasterevan Credit Union Ltd.

1. VOTING

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

2 - 3 ELECTION PROCEDURE

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:
(a) nominations for auditor; (b) nominations for members of the board oversight committee; (c) nominations for directors. When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4 - 9 MOTIONS

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



10 - 15 Miscellaneous

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair
13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. Suspension of Standing Orders

Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

17. Alteration of Standing Orders

Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

18. Adjournments

Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

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- ✓ Thrift Account
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- ✓ Loans from €200 to €75,000 (T&C's apply)
- ✓ Member Draw - 3 draws per year for only €40
- ✓ Art Competition annually / School Quiz annually
- ✓ AXA Insurance (10% Discount)



CONTACT US TODAY FOR MORE DETAILS:

 **045 525838**  **info@monasterevancu.ie**

Independent Auditor's Report

to the Members of Monasterevan Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Monasterevan Credit Union Limited for the financial year ended 30 September 2025 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

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

Paul Kelly FCA

for and on behalf of

BCA TAX & BUSINESS CONSULTANTS LIMITED

Chartered Accountants and Statutory Auditors, Clonminch House, Clonminch Hi-Technology Park Tullamore, Co. Offaly.

Date: 6th November 2025

Income and Expenditure Account

For the Financial Year Ended 30 September 2025

	Schedule	2025 €	2025 €
Income			
Interest on members' loans	1	907,970	831,539
Income from investments	2	153,352	158,850
Net interest income		1,061,322	990,389
Other income	3	7,203	7,801
Total income		1,068,525	998,190
Expenditure			
Employment costs		308,509	292,958
Other management expenses	4	477,698	508,567
Depreciation		19,149	20,089
Provision for bad debts		105,405	114,453
Bad debts recovered		(77,376)	(113,536)
Total expenditure		833,385	822,531
Surplus of income over expenditure		235,140	175,659
Other comprehensive income		-	-
Total comprehensive income		235,140	175,659

The financial statements were approved and authorised for issue by the Board of Directors on 6th November 2025 and signed on its behalf by;

Sindy Farrell

Manager
Sindy Farrell

Date: 6th November 2025

Mary Ryan

Member of the Board of Directors
Mary Ryan

Date: 6th November 2025

Balance Sheet

For the Financial Year Ended 30 September 2025

	Notes	2025 €	2024 €
Assets			
Cash and cash equivalents	10	415,580	515,501
Tangible fixed assets	12	484,646	503,795
Loans to members	11	11,136,301	9,601,730
Provision for bad debts	11	(902,908)	(820,539)
Prepayments and other debtors	13	33,032	30,503
Accrued income	13	86,754	63,571
Deposits and investments	14	11,285,543	11,461,779
Total Assets		22,538,948	21,356,340
Liabilities			
Members' shares	15	19,037,056	18,100,794
Trade creditors and accruals	16	91,352	80,877
Other creditors	16	7,276	6,545
Total Liabilities		19,135,684	18,188,216
Net Assets		3,403,264	3,168,124
Members' Resources			
Regulatory reserve	17	2,366,590	2,242,416
Operational risk reserve	17	145,520	131,008
Other reserves		891,154	794,700
Total Members' Resources		3,403,264	3,168,124

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

Sindy Farrell

Manager

Sindy Farrell

6th November 2025

Mary Ryan

Member of the Board of Directors

Mary Ryan

6th November 2025



Statement of Changes In Reserves

For the Financial Year Ended 30 September 2025

	Regulatory reserve	Operational risk reserve	Other reserves	Unrealised reserve	Total
	€	€	€	€	€
At 1 October 2023	2,127,886	119,129	728,776	16,674	2,992,465
Other movement in reserves	114,530	11,879	45,338	3,912	175,659
At 30 September 2024	2,242,416	131,008	774,114	20,586	3,168,124
At 1 October 2024	2,242,416	131,008	774,114	20,586	3,168,124
Other movement in reserves	124,174	14,512	100,770	(4,316)	235,140
At 30 September 2025	2,366,590	145,520	874,884	16,270	3,403,264

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2025 was 10.50% which is greater than the Credit Union's Regulatory Reserve requirement of 10%. The Board of Monasterevan Credit Union Limited transferred €124,174 from Other Reserves to its Regulatory Reserve current year end period.

In accordance with S45 of the Credit Union Act 1997 (as amended) Monasterevan Credit Union Limited has an Operational Risk Reserve in place. The Board of Monasterevan Credit Union Limited transferred an additional €14,512 to the Operational Risk Reserve in the current period, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union.

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

Sindy Farrell

Manager
Sindy Farrell

Date: 6th November 2025

Mary Ryan

Member of the Board of Directors
Mary Ryan

Date: 6th November 2025



Cash Flow Statement

For the Financial Year Ended 30 September 2025

	Notes	2025 €	2024 €
Opening cash and cash equivalents		2,838,351	1,906,071
Cash flows from operating activities			
Loans repaid		4,292,056	3,990,758
Loans granted		(5,849,663)	(5,042,481)
Loan interest income		905,345	829,294
Investment income		153,352	158,850
Other income received		7,203	7,801
Bad debts recovered		77,376	113,536
Operating expenses		(786,207)	(801,525)
Movement in other assets		(23,087)	15,826
Movement in other liabilities		11,206	(24,383)
Net cash used in operating activities		(1,212,419)	(752,324)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(9,645)
Net cash flow from other investing activities		(594,996)	754,763
Net cash (used in)/generated from investing activities		(594,996)	745,118
Cash flows from financing activities			
Members' shares received		8,705,834	7,674,410
Members' shares withdrawn		(7,769,572)	(6,734,924)
Net cash generated from financing activities		936,262	939,486
Net increase in cash and cash equivalents		(871,153)	932,280
Cash and cash equivalents at end of financial year 10		1,967,198	2,838,351



Notes to the Financial Statements

For the Financial Year Ended 30 September 2025

1. LEGAL AND REGULATORY FRAMEWORK

Monasterevan Credit Union Limited 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 Whelan Street, Monasterevan, Co. Kildare.

2. ACCOUNTING POLICIES

The following principal accounting policies have been applied;

Statement of Compliance and Basis of Preparation

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

Currency

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

Going Concern

The financial statements are prepared on the going concern basis. The directors of Monasterevan Credit Union Limited believe this is appropriate as the Credit Union:

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the Central Bank of Ireland.

Income Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

(i) Interest on Members' Loans

Interest on Members' Loans is recognised on an accruals basis using the effective interest rate method in accordance with FRS 102 and Section 110(1)(D) of the Credit Union Acts 1997 (as amended). An approximation of the effective interest rate method is calculated by taking the interest accrual at the reporting period adjusted for any accrual relating to impaired loans.

(ii) Investment Income

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



(iii) Other Income

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

Investments

Investment income is recognised on an accrual basis.

Deposits and Investments - Cash and Cash Equivalents

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

Deposits and Investments - Other

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.

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 financial yearend date and all gains and losses are taken to the income and expenditure account. The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

Tangible Fixed Assets and Depreciation

Tangible Fixed Assets are stated at cost or at valuation, less accumulated depreciation. Freehold premises are stated at cost (or deemed cost for freehold properties held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses. The charge for 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:



Freehold premises	2% Straight line
Office equipment	20% Straight line
Fixtures and fittings	12.5% Straight line
Computer equipment	20% Straight line

Tangible fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying values may not be recoverable. If any such indication exists and where the carrying value exceeds the net recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of tangible assets, property, plant and equipment is the greater of open market value and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined by the income generating unit to which the asset belongs. When the recoverable amount of the income generating unit is less than the carrying amount, an impairment loss is recognised.

Cash and Cash Equivalents

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

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 Debtors

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

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.

Monasterevan Credit Union Limited 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.

Any impairment losses are recognised in the Income and Expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised.

The impairment reversal is recognised in the Income and Expenditure account.

Bad Debt Provision

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.

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 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 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.



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

Other Creditors

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

De-recognition of Financial Liability

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

Impairment 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

Pension benefits are funded over the employees' period of service by way of defined contributions paid to an approved fund held with Irish Life plc. Contributions are based on a fixed percentage of an employee's annual salary and the charge to the Income and Expenditure Account reflects contributions paid and payable in respect of the year ended 30 September 2025.

Distribution

In respect of each financial year, the Credit Union will allocate surplus funds to the Regulatory Reserve and other reserves in accordance with the provisions of the Credit Union Act 1997 (as amended) and guidance issued by the Central Bank of Ireland. The Board of directors may also decide to hold reserves in excess of minimum statutory requirements, taking prudent account of the scale and complexity of the Credit Union's business, its risk profile and prevailing market conditions. The dividend payment is based on the distributable income of the Credit Union after meeting its reserve requirements. Dividends to the Credit Union's members are recognised as a liability of the Credit Union when approved by the Credit Union's shareholders at the Annual General Meeting.

RESERVES

Regulatory Reserve

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

Operational Risk Reserve

The Credit Union has established an Operational Risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its Regulatory reserve. The amount held in the Operational Risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

Other Reserves

Other Reserves are the accumulated surpluses to date and Reserves arising on the Transfer of Engagements that have not been declared as dividends returnable to members. The Other Reserves are subdivided into realised and unrealised. In accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as "unrealised" and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. Interest on Loans receivable at the balance sheet date is also classified as "unrealised" and is not distributable. All other income is classified as "realised".

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.

Taxation

The Credit Union is not subject to Income Tax or Corporation Tax on its activities as a Credit Union.

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

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

Determination of Depreciation, Useful Economic Life and Residual Value of Tangible Assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.



Impairment Losses on Loans to Members

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

Impairment of Buildings

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. In the event, an impairment loss is recognised as the difference between the carrying amount and the assets market value. The impairment charge, if applicable is charged to the Income and Expenditure Account in the period in which the related events or changes in circumstances occur.

Operational Risk Reserve (ORR)

The directors have considered the requirements of the Credit Union Act 1997 (as amended) and have considered an approach to the calculation of the Operational Risk reserve. Monasterevan Credit Union Limited uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum Operational Risk reserve.

4. INCOME FROM INVESTMENTS

	2025 €	2024 €
Investment income received	89,774	115,831
Investment income receivable within 12 months	63,578	43,019
	153,352	158,850

5. PROPOSED DIVIDENDS AND LOAN INTEREST REBATE

The directors recommend the following distributions:

	2025 %	2025 €	2024 %	2024 €
Dividends on shares	0.10	17,378	0.00	-
Loan interest rebate	2.50	22,120	0.00	-
		39,498		-

6. BAD AND DOUBTFUL DEBTS

	2025 €	2024 €
Provision for bad and doubtful debts	105,405	114,453

7. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

	Per Month	APR
	%	%
Standard loans 10% per annum	0.83	10.50
Community loans 6% per annum	0.50	6.12
Educational loans 6% per annum	0.50	6.12
Loans covered by shares 5% per annum	0.42	5.11

8. EMPLOYEES AND REMUNERATION

The average monthly number of employees during the financial year was as follows

	2025	2024
	Number	Number
Management and staff	9	8
The staff costs comprise:	2025	2024
	€	€
Wages and salaries	266,943	249,727
Social security costs	28,151	27,817
Pension costs	13,415	15,414
	308,509	292,958

9. KEY MANAGEMENT PERSONNEL

The directors of Monasterevan Credit Union Limited are all unpaid volunteers.
The management personnel compensation is as follows:

	2025	2024
	€	€
Remuneration	64,617	64,112
Social insurance costs	7,205	7,085
Pension contributions	3,469	3,551
Total key management personnel compensation	75,291	74,752

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	415,580	515,501
Deposits and investments	1,551,618	2,322,850
	1,967,198	2,838,351

11. MEMBERS' LOANS

	2025 €	2024 €
Loans to members	11,136,301	9,601,730
Provision for bad and doubtful debts	(902,908)	(820,539)
	10,233,393	8,781,191

Movement in Members' Loans

	2025 €	2024 €
Opening balance	9,601,730	8,592,117
Cash movement in financial year	1,557,607	1,051,723
Loans written off	(23,036)	(42,110)
Closing balance	11,136,301	9,601,730

Movement in Provision for Doubtful Debts

	2025 €	2024 €
Opening provision	820,539	748,196
Movement in financial year	105,405	114,453
Loans written off against provision	(23,036)	(42,110)
Closing provision	902,908	820,539

The Provision for Bad Debts is Analysed as Follows ;

	2025 €	2024 €
Individually significant loans	171,012	137,667
Other impaired loans	261,421	200,501
Collectively assessed loans	470,475	482,371
	902,908	820,539

Interest on Members' Loans

	2025 €	2024 €
Loan interest received	884,794	810,988
Loan interest receivable	23,176	20,551
	907,970	831,539



12. TANGIBLE FIXED ASSETS

	Freehold premises	Office equipment	Fixtures & fittings	Computer equipment	Total
	€	€	€	€	€
Cost					
At 30 September 2025	<u>637,892</u>	<u>105,920</u>	<u>56,276</u>	<u>186,453</u>	<u>986,541</u>
Depreciation					
At 1 October 2024	146,523	102,343	53,900	179,980	482,746
Charge for the financial year	15,789	1,294	448	1,618	19,149
At 30 September 2025	<u>162,312</u>	<u>103,637</u>	<u>54,348</u>	<u>181,598</u>	<u>501,895</u>
Net Book Value					
At 30 September 2025	<u>475,580</u>	<u>2,283</u>	<u>1,928</u>	<u>4,855</u>	<u>484,646</u>
At 30 September 2025	<u>491,369</u>	<u>3,577</u>	<u>2,376</u>	<u>6,473</u>	<u>503,795</u>

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that their carrying value may be impaired. During the year ended 30 September 2025, the Credit Union carried out an impairment review of the carrying value of its freehold premises. This review indicated that the recoverable amount is greater than the carrying value of the its freehold premises and therefore no impairment charge was recognised.

13. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2025 €	2024 €
Prepayments	24,792	22,263
Amount receivable from SPS Fund	8,240	8,240
Accrued investment income	63,578	43,020
Interest receivable on members loans	23,176	20,551
	119,786	94,074

14. DEPOSITS AND INVESTMENTS

	2025 €	2024 €
Deposits and investments - cash and cash equivalents	1,551,618	2,322,850
Deposits and investments - other	9,733,925	9,138,929
	11,285,543	11,461,779

	2025 €	2024 €
Deposits and investments - cash equivalents		
Irish & EEA State Securities	987,146	986,961
Accounts in Authorised Credit Institutions	9,779,209	9,950,444
Bank Bonds	396,784	401,970
Central Bank Deposits	122,404	122,404
Total deposits and investments - cash equivalents	11,285,543	11,461,779

Investments at the current and prior Balance Sheet date were all measured at amortised cost as appropriate.

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

	2025 €	2024 €
Deposits and investments		
Aa2	1,429,212	1,183,175
Aa3	122,404	122,404
A1	6,246,781	5,903,238
A2	500,000	2,266,000
A3	1,487,146	500,000
Baa1	1,500,000	1,486,962
Total deposits and investments	11,285,543	11,461,779

15. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2025 €	2024 €
As at 1 October	18,100,794	17,161,308
Received during the financial year	8,705,834	7,674,410
Repaid during the financial year	(7,769,572)	(6,734,924)
As at 30 September	19,037,056	18,100,794

	2025 €	2024 €
Regular share accounts	17,921,181	16,978,095
Money management accounts	1,115,875	1,122,699
Total	19,037,056	18,100,794

16. OTHER CREDITORS AND ACCRUALS

	2025 €	2024 €
PAYE/PRSI	7,276	6,545
Accruals	91,352	80,877
	98,628	87,422

17. CREDIT UNION RESERVES

	Regulatory reserve €	Operational risk €	Other reserves €	Total reserve €
At 1 October 2024	2,242,416	131,008	794,700	3,168,124
Other movement in reserves	124,174	14,512	96,454	235,140
At 30 September 2025	2,366,590	145,520	891,154	3,403,264



18. FINANCIAL INSTRUMENTS

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

The main financial risks arising from Monasterevan Credit Union Limited's activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are 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. In order to manage this risk the Board approves the Credit Union's Lending policy, and all amendments thereto. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment on loans advanced. The Board approves the Credit Union's Credit Control policy which lays down the procedures for the collection of loans in arrears together with the basis for recording impairments on loans. The credit risk on members' loans is disclosed in Note 19. The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank of Ireland. The credit risk on investments is disclosed in Note 14.

Liquidity Risk: Monasterevan Credit Union Limited's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. Members' shares which are available on demand are identified as liabilities, other shares which are held as members' resources, are not available for withdrawal in accordance with the Credit Union Act 1997 (as amended). The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

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

Interest Rate Risk: Monasterevan Credit Union Limited's main interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by its cost of capital, which is typically that of distributions to members payable in the form of dividends and interest rebates. Monasterevan Credit Union Limited considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.

Risk of Insufficient Demand for Loans: Monasterevan Credit Union Limited offer a range of competitive loan products to its members, and these are prominently promoted throughout the year. The need to increase demand for loans is balanced by the necessity of ensuring that borrowers have the capacity to repay their loans.

18.1 INTEREST RATE RISK DISCLOSURE

	2025	Average interest rate	2024	Average interest rate
	€	%	€	%
Financial assets				
Gross loans to members	<u>11,136,301</u>	<u>9.04</u>	<u>9,601,731</u>	<u>9.12</u>
Financial liabilities				
Members' shares	<u>19,037,056</u>	<u>-</u>	<u>18,100,794</u>	<u>-</u>

The interest rates applicable to loans to members are fixed and range from 5% to 10%. 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 on shares. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

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.

Fair Value of Financial Instruments

Monasterevan Credit Union Limited does not hold any financial instruments at fair value

Capital

Monasterevan Credit Union Limited maintains adequate reserves as a buffer against any losses arising on its members' loans and as regards any losses likely to arise on investments. The current Regulatory reserve is in excess of the minimum requirement set down by the Central Bank of Ireland and stands at 10.50% of the total assets of the Credit Union at the Balance Sheet date.

19. CREDIT RISK DISCLOSURE

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

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

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

19.1 CREDIT RISK DISCLOSURE (CONTINUED)

	2025 €	2025 €	2024 €	2023 €
Loans not impaired				
Not past due	<u>10,248,595</u>	<u>92.04</u>	<u>8,847,005</u>	<u>92.15</u>
Impaired loans				
Not past due	724,054	6.50	589,838	6.14
Up to 9 weeks past due	-	-	5,950	0.06
Between 10 and 18 weeks past due	8,067	0.07	26,795	0.28
Between 19 and 26 weeks past due	14,799	0.13	15,797	0.16
Between 27 and 39 weeks past due	33,385	0.30	7,547	0.08
Between 40 and 52 weeks past due	15,597	0.14	12,541	0.13
53 or more weeks past due	91,804	0.82	96,258	1.00
Total impaired loans	<u>887,706</u>	<u>7.96</u>	<u>754,726</u>	<u>7.85</u>
Total loans	<u>11,146,301</u>	<u>100.00</u>	<u>9,601,731</u>	<u>100.00</u>

20. PENSION SCHEME

Contributions to the Irish Life Assurance plc pension scheme are charged to the Income and Expenditure Account for the period to which they relate. The pension charge amounted to €30,624 (2024 - €24,287). There were no contributions outstanding at 30 September 2025 (30 September 2024 - nil).

21. RELATED PARTY TRANSACTIONS

Related parties comprise the directors and the management team of the Credit Union, their family members or any business in which the directors or management team had a significant shareholding. Related parties have been identified in line with the definition in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. Total loans outstanding to related parties represent 3.08% of the total loans outstanding at 30 September 2025 (30 September 2024: 3.29%).

	No. of loans €	2025
Loans advanced to related parties during the financial year	15	135,000
Total loans outstanding to related parties at the financial year end	19	<u>342,639</u>



22. INSURANCE AGAINST FRAUD

The Credit Union has insurance against fraud in compliance with Section 47 of the Credit Union Act, 1997(as amended) in the amount of €1.9 million.

23. CAPITAL COMMITMENTS

There were no known capital commitments that would require disclosure in the financial statements.

24. POST-BALANCE SHEET EVENTS

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

25. CONTINGENT LIABILITIES

Monasterevan Credit Union Limited had no contingent liabilities at the current or prior Balance Sheet date.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 6th November 2025.



Schedules To The Income & Expenditure Account

For the Financial Year Ended 30 September 2025

Schedule 1 - Interest on Loans

	2025 €	2024 €
Interest on Loans		
Interest on members loans	884,794	810,988
Interest on members loans receivable	23,176	20,551
	907,970	831,539

Schedule 2 - Investment Income

	2025 €	2024 €
Investment Income		
Investment income received	85,850	111,919
Investment income receivable within 12 months	63,578	43,019
Gains on investments	3,924	3,912
	153,352	158,850

Schedule 3 - Other Income

	2025 €	2024 €
Other Income		
Commission	2,666	2,939
Entrance fees	161	149
Administration fees from Housing Co-Operatives (rent)	4,200	4,600
Members' saving boxes	176	113
	7,203	7,801

Schedules to The Income & Expenditure Account

For the Financial Year Ended 30 September 2025

Schedule 4 - Other Management Expenses

	2025 €	2024 €
Other Management Expenses		
Training and seminars	4,282	9,241
Rates	10,115	5,115
General insurance	20,189	18,441
Share and loan insurance (gross)	118,873	101,755
Death benefit insurance	32,061	25,936
Security	3,293	6,893
Light, heat and cleaning	20,833	25,069
Repairs and renewals	4,107	4,050
Computer maintenance	74,383	77,053
Printing and stationery	17,429	16,083
Promotion and advertising	16,262	8,402
Donations and sponsorships	1,520	2,925
Telephone and postage	8,813	6,443
Debt collection	7,013	6,821
AGM expenses	9,318	8,404
Travelling and subsistence	692	46
Legal and professional	18,348	35,906
Audit fees	17,220	17,528
Internal audit fees	11,433	11,255
Bank interest and charges	47,500	56,350
Affiliation fees	7,410	8,413
SPS contribution	2,624	1,569
Deposit Protection Account Charges & CBCIRFL	-	32,560
Regulation levy	8,209	9,276
General expenses	15,771	13,034
	477,698	508,567



MONASTEREVAN
CREDIT UNION



NEW YEAR, NEW CAR

Changing your Car?

Get your Loan today from Monasterevan Credit Union Limited



We can make this happen for YOU
here at Monasterevan Credit Union Limited

€30k over 8 years, monthly €463.21 (T&C Apply)

Monasterevan Credit Union Ltd is regulated by the Central Bank of Ireland – if you do not keep up your payments it may affect your Credit Rating.

Credit Team Report

The Credit Team is appointed by the Board of Directors following the Annual General Meeting. The Credit Team meets when necessary to review loan applications.

Members can apply for a loan by:

- **Calling into the office**
- By phone **045 525838**
- Online at **www.monasterevancu.ie**

Each loan application received is assessed on an individual basis and in accordance with best lending practice. To enable efficient and swift decisions on loan applications, it is imperative that members ensure that all personal details with the Credit Union are up to date (proof of address, photo ID, phone number). Supporting documentation for loans may include 2 recent payslips, 3 months Bank Statements. In total 1153 loans were granted this year amounting to €5,849,663 Total loans outstanding at 30 September 2025 were €11,136,301 (increase of 15.98% on 2024). We encourage members to make the Credit Union their first port of call for their next loan.

Benefits of a Credit Union Loan are:

- No hidden charges or fees
- No penalties for lump sum payments. Members can pay in excess of their agreed repayments
- Car loans - the Member owns their car from the outset
- Repayments are calculated on reducing balance, so the member pays less interest with each payment
- Loan protection provided at no charge to the member, up to 85 years - (Terms & Conditions apply)
- All decisions are made by your local Credit Union by friendly and helpful staff
- Loan calculator available on our website at **www.monasterevancu.ie**

We also encourage members to avail of our very attractive interest rate of 5% (APR 5.11%) for Secured Loans (Loans within shares). There is no need to withdraw savings — let your savings do the work for you by applying for the Secure loan while protecting your nest egg. Please contact the office for further details at **045 525838** or visit our website at **www.monasterevancu.ie** where you can apply for a loan online in the comfort of your home.

We thank all members who avail of our loan facilities, and would encourage those who have not borrowed with us to consider Monasterevan Credit Union for your next loan.

We appreciate the continued support from all our members, and we would like to express our gratitude to the staff for their help and commitment during the past year.

Credit Team Members:

Pauline Deasy, Breda Connolly, Fiona Brophy, Sindy Farrell, Andrea Connolly

Credit Control Committee Report

The Committee is pleased to present its report to the members at this Annual General Meeting.

The primary function of this committee, appointed following each year's Annual General Meeting is to monitor loan accounts to ensure they are repaid in accordance with the legal Credit Agreement.

We meet monthly with the Credit Control Officer proposing and monitoring yearly collection targets, checking on details of the loan book reviews, and updating the Provisioning policy when necessary. We are pleased to report we had a successful year with our targets achieved. We thank members who repay their loans in line with the legal Credit Agreement.

We encourage any member experiencing difficulty repaying their loans not to panic but to immediately engage with the Credit Control officer to avoid future problems arising. Confidentiality and sensitivity are assured but early engagement is crucial. Where co-operation and engagement are not forthcoming it has regrettably been necessary for the Credit Union to involve court action to recover arrears which is timely for us and costly for the member. We encourage members to maintain a good repayment record as all loans are registered with the Central Bank Central Credit Register (CCR).

In conclusion we wish to thank all members for your continued loyalty and support. We acknowledge the hard work of our Credit Control Officer Claire.

Committee members:

Mary Ryan, Deirdre Flaherty and Tom Fitzgerald

Credit Control Officer - **Claire Johnson**



Membership Committee Report

The Membership Committee are delighted to report that Monasterevan Credit Union Ltd continued to grow in new members during 2024. A total of 177 new members joined this year, of which 50 members were under 16 years.

Membership of Monasterevan Credit Union Ltd is open to anyone living or working within our common bond. We urge existing members to encourage family members and friends to join our Credit Union and avail of the many benefits available to members.

All Applications for Membership must be accompanied by:

- Photo ID (Valid Passport/Driving Licence)
- Proof of Current Address: (Bank statement/utility bill dated within the last 6 months)
- Evidence of PPS Number – (please note we cannot accept the Government Green Card)

Documentation needed when opening an account (or a child (under 16 years):

- A birth Certificate
- Proof of PPS Number
- Parent/guardians Photo ID; Proof of Address and evidence of PPS Number (as above)

Club accounts

Each year following their AGM the Club/Society/Group must update their account with the names of any new signatories.

The Membership Committee is also responsible for updating members' records. Therefore, it is necessary for members to inform the Credit Union of any changes to their information on file including change of address, telephone number, etc. We are updating members accounts on an ongoing basis and we urge members to provide up-to-date documentation when requested. We thank all the members who have updated their accounts.

Members are encouraged to promote the Credit Union and to check our Website, Facebook & Instagram page to see how we can meet your needs. The Committee expresses its sincere thanks to all staff and members for all the work over the year, and would encourage new members to join if you know of anyone that is not a member.

Committee member:

Marian Dunne

Marketing Committee Report

The main role of the Marketing Committee is to promote Monasterevan Credit Union Ltd to our members and potential members by raising awareness through marketing campaigns aimed at attracting new members and promoting the services available.

During the year, we continued to focus on supporting our members and community at large. We remind members of our Online Mobile Banking App which gives members access to their Credit Union account 24/7 from the comfort of their own homes. We encourage all members to avail of this free service by registering on line at **www.monasterevancu.ie** for their unique PIN. Our Debit Card facility is also promoted to enable members make payments by phone or at the counter. Members can also apply for a Credit Union loan online at **www.monasterevancu.ie**

Monasterevan Credit Union Ltd continued to interact with all school in the Common Bond in relation to the Art Competition. The competition is again a huge success with increased entries. We would like to express our thanks to all the students, teachers and parents who co-operated and helped to make the event so successful.

Students going to Third Level Education can avail of our very competitive interest rate of 6% (APR 6.12%). Please contact the office for further details at **045 525838**.

The Member Cash Draw continues to be a great success. The draw is for total cash prizes of all the funds in the account, this means, the more that join the more funds that are in the draw for payment. Draws are held in October, Christmas and Easter. Congratulation to all our winners - The draw is non-profit making, for as little as €40 per year each member has the opportunity to win a wide range of cash prizes. We would like to encourage more members to join the draw, as the more members that join, the greater the number of cash prizes. No funds remain in the draw at the end of the year, all funds are distributed as cash prizes.

The Credit Union Movement has been voted the "Most Trusted Brand in any Sector" award for the 10th year in a row. This is again, a massive achievement and testament to the strength and support for Credit Unions by their members.

The Board of Directors, and Oversight Committee, Management and Staff continue to undertake many training courses during the year via Zoom to update skills in all areas of strategy, governance, compliance and operations.

Marketing Committee Members:

Breda Connolly, Mary Ryan, Mary Higgins, Claire White, John Harrison & Sindy Farrell



Nomination Committee Report

The role of the Nominating Committee is to ensure that there are suitable candidates available to fill vacancies on the Board of Directors, and to process the application by:

- Carrying out Fitness and Probity requirements on such candidates
- By informing prospective candidates of the time commitment required
- The requirement for ongoing mandatory training requirements including induction training.

They also consult with the Board Oversight Committee to ensure that there are persons available to fill vacancies as they may arise on the Board Oversight Committee.

The following Directors are due to retire by rotation and have agreed to go forward for re-election:

- Claire White
- Pascal O'Brien

There is one Board Oversight member for Election;

- Catherine Harrison

There is one Director Retiring leaving a vacancy on the Board of Directors;

- John Harrison

Our Auditors, BCA Tax & Business Consultants Limited has also agreed to go forward for re-election.

The Nomination Committee would like to express its gratitude to all the volunteers who give of their time and expertise in a professional and dedicated manner, contributing to the effective governance and continued success of the Credit Union. The Committee would encourage any person interested in volunteering with Monasterevan Credit Union on a Committee or as a Board member to contact the office, or the Nominating Committee to discuss suitable positions.

We would like to take this opportunity to thank all our members for continuing to do business with Monasterevan Credit Union Ltd and to encourage your families to open an account if they have not already.

Nomination Committee Members:

Mary Ryan, Breda Connolly & Mary Sweeney

Board Oversight Committee Report

The principal function of the Board Oversight Committee is to assess whether the Board of Directors has operated in accordance with a) **Part IV, this Part and any regulations made for the purposes of Part IV or this Part and b) Any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board of directors.**

Committee Members:

Liam Brereton, Geraldine O Rourke and Catherina Harrison

Statement of the Board Oversight Committee Responsibilities

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

It is the view of the Board Oversight Committee that the Board, and sub-committees have operated the Credit Union with honesty and integrity and have always held the best interests of you the membership as their core value. We feel each committee report is given adequate discussion time at Board meetings and ways to advance the Credit Union are discussed at length. The Committee also held four separate meetings with the Board of Directors throughout the year as it is required to do.

The Directors are observed and assessed by the Board Oversight Committee to ensure their actions and decisions are at all times in compliance with Regulatory and Legislative requirements. It is in our opinion that the Board in conjunction with the manager and staff, have acted in accordance with these requirements.

We also attended all Board meetings and found everything to be satisfactory.

We would like to take this opportunity to thank our fellow Board Members for their hard work and commitment over the last year.

Liam Brereton,

Chair of the Board Oversight Committee



Monasterevan Credit Union have sponsored the purchase of a Defibrillator pictured here with Jacinta and Sharon who organised this event. Other Photos are more from 50 Anniversary Event Founder Members and their families.



BRANCH OPENING HOURS

Monday 9.30am - 1.00pm

Tuesday 9.30am - 1.00pm

Wednesday CLOSED

Thursday 9.30am - 5.30pm

Friday 9.30am - 5.30pm

Saturday 9.30am - 1.00pm

SIGN UP FOR ONLINE ACCESS

Register Today for Online Banking and Access your CU account
24/7, 365 days of the year! Speak to a Member of Staff or call **045 525838**



50th Anniversary Celebrations
on 20th September 2025

