



**MALAHIDE  
CREDIT UNION**

**Together We're Stronger**

**7.30PM, MONDAY  
26<sup>TH</sup> JANUARY 2026  
AT ST. SYLVESTER'S  
GAA CLUB**

# AGM 2025

Whatever you're planning,  
Malahide Credit Union can  
provide you with the finance  
to make your dreams come true

**MAKE IT HAPPEN  
DREAM BIG, APPLY NOW**

**5.9%  
(6.05% APR)**

## THINKING ABOUT:

- ✓ Upgrading your car  
(perhaps choosing Electric or Hybrid)
- ✓ Renovating your home
- ✓ Creating a home office
- ✓ Retrofitting your home for energy efficiency
- ✓ Planning a once in a lifetime holiday
- ✓ Furthering your education

## JOIN TODAY BORROW TOMORROW

Applying is quick & easy, choose  
online, over the phone or call into us

**LOANS | SAVINGS**



**MALAHIDE**  
CREDIT UNION

**TOGETHER WE'RE STRONGER**

# LOCAL, LOYAL & LENDING

Malahide Credit Union welcomes new members.

Apply online from the comfort of your home or drop into our office and meet our friendly team!

Why not enquire to discover our attractive rates on loans up to €100,000. All come with the benefits of credit union membership.

**JOIN ONLINE – APPLY & DRAW DOWN LOANS ONLINE**



**We've Been at The Heart of Your Community for Over 50 years.**

*Malahide Credit Union has been at the heart of the community and serving our members since 1969. Malahide Credit Union is owned by the members – to allow people who live or work in the area save & borrow money at a fair and competitive rate – people just like you.*

**Malahide Credit Union is regulated by the Central Bank of Ireland.  
Loans are subject to approval. Terms and Conditions apply.**



**01 845 1400**



**info@malahidecu.ie**



**4 Main Street, Malahide, Co. Dublin**



**www.malahidecu.ie**





## TABLE OF CONTENTS

Notice of AGM <b>4</b>	Agenda <b>5</b>	Directors & Other Information <b>6</b>
Notice of Motions & Rule Changes <b>7</b>	Communications & Marketing Consents <b>8</b>	Standing Orders <b>9</b>
Report of the Nomination Committee <b>12</b>	Message from our Chairman <b>13</b>	Year in Review from our CEO <b>14</b>
Report of the Credit Committee <b>15</b>	Credit Control Committee Report <b>16</b>	Report of the Board Oversight Committee <b>17</b>
Report & Financial Statements <b>18</b>	Information for Members <b>46</b>	

### MISSION STATEMENT

*Our mission is to fulfil the financial needs of our members by providing excellent products and services, based on mutual trust and integrity. These are the values that guide the work and service of our Credit Union.*

### ESG OBJECTIVES / CLIMATE CHANGE

*Malahide & District Credit Union is committed to working with our members, staff & the wider local community to maintain a resilient & sustainable future for our credit union, that is responding to the climate crisis and the emerging Environmental, Social & Governance (ESG) issues.*

*Our strategy is aligned to our decision making, by focusing on our core ethics, governance & compliance.*



## **Invitation from the Secretary**

**2025 Annual General Meeting on Monday 26th January 2026  
at 7.30pm to be held at St. Sylvester's GAA Club, Malahide**

Dear Member,

It is my pleasure to invite you, as a member of Malahide & District Credit Union Limited, to our Annual General Meeting for 2025.

The meeting will take place on the **Monday 26th January 2026 at 7.30pm at St. Sylvester's GAA Club, Malahide**. The agenda for the meeting is on the following pages along with the financial statements for your Credit Union. I would encourage you to read it and attend the meeting to exercise your democratic right to participate in proceedings.

The Annual General Meeting is open to all members of Malahide & District Credit Union Limited. Members who are over 16 years of age and who hold more than €1.00 in their share account on the 30th September 2025, are entitled to vote at the meeting.

In order to attend the meeting members are required to produce:

✓ Photo ID and ✓ Passbook or Malahide Credit Union Account Statement.

Elections will be held to fill 5 vacancies for the Board of Directors, 1 for the Board Oversight Committee and the position of Auditor.

**In keeping with tradition as part of the night, we will have a free prize draw for all members who attend the AGM.**

I look forward to seeing you at the meeting,

**Bryan Conway** - Secretary





## AGENDA

- (1) Ascertainment that a Quorum is present
- (2) Adoption of Standing Orders
- (3) Reading and approval (or corrections) of Minutes of 2024 Annual General Meeting
- (4) Report of the Board of Directors
- (5) Presentation of Financial Statements
- (6) Report of the Auditor
- (7) Declaration of Dividend
- (8) Motions
- (9) Rule Changes
- (10) Report of the Board Oversight Committee
- (11) Committee Reports
  - Credit Committee
  - Credit Control Committee
  - Membership Committee
  - Nomination Committee
- (12) Elections
  - Election to fill vacancies on the Board of Directors
  - Election to fill vacancies on the Board Oversight Committee
  - Election of Auditor
- (13) Any other business
- (14) Member prize draw
- (15) Announcement of Election results
- (16) Adjournment or close of meeting.



## **DIRECTORS AND OTHER INFORMATION**

### **Directors**

Michael Dowling (Chairperson)  
Geraldine Fay (Vice-chairperson)  
Bryan Conway (Secretary)  
Seamus O'Neill  
Louis Moore  
Niall McNerney (Resigned 01/05/2025)  
Catherine Seagrave  
Geraldine Hurley  
Carolyn Quigley  
Tom Grogan (Co-opted 20/03/2025)  
Mary Gleeson (Co-opted 20/03/2025)

### **Board Oversight Committee**

Liz O'Connor (Chairperson)  
Louise Lyon  
Toni Griffin

### **CEO**

Mark Smithers

### **Internal Auditor**

Moore

### **Registered Number**

268CU

### **Registered Office**

4 Main Street, Malahide, Co. Dublin.

### **Independent Auditor**

FMB Advisory Limited,  
4 Ormond Quay Upper, Dublin 7

### **Bankers**

Bank of Ireland, The Mall,  
Malahide, Co. Dublin.

### **Solicitors**

Devaney & Partners,  
Main Street, Malahide,  
Co. Dublin



## NOTICE OF MOTIONS AND RULE CHANGES

It is proposed that:

1. That this Annual General Meeting agrees to establish a special fund in accordance with section 44 (1) of the Credit Union Act 1997.

1A. That this Annual General Meeting approves the use of monies from the special fund established in accordance with section 44 (1) of the Credit Union Act 1997 (as amended) for the following purpose(s): Community Funding.

It is proposed that:

1. The affiliation fee to the Irish League of Credit Unions (ILCU) for the year ended 30th September 2024 will be €2.00 per adult member, to be deducted from member's shares.

### Notice for Members

Standard Rules have been amended to reflect recent legislative changes in the Credit Union Act 2023.

Signed:

Secretary - **Bryan Conway**

Director - **Michael Dowling**

Member - **Liz O'Connor**





**MALAHIDE**  
CREDIT UNION

**TOGETHER WE'RE STRONGER**

## **WE WANT TO STAY IN TOUCH WITH YOU!**

### **Communications and marketing preferences form.**

Please complete and return this page to us to update your account. You can send it by email to **info@malahidecu.ie** or you can drop it into us at the counter or by post to **Malahide Credit Union, 4 Main Street, Malahide, Co Dublin.**

From time to time, Malahide Credit Union may wish to inform you of goods, services, products, competitions, promotional offers and Credit Union news which may be of interest to you.

The use of your details for these purposes will depend on the preferences that you express below.

You can update your preferences at any time by contacting us by letter or email.

**Please note, the Credit Union may still contact you where there is a legal or legitimate interest basis for that contact.**

Yes, I would like to be contacted by:

☐ Email      ☐ Telephone      ☐ Post      ☐ Text

☐ No, I do not want to be contacted

**\*\*\* Please note that you have the right to 'Opt-Out' at any stage and the right to access personal data held about you by the Credit Union and to correct any inaccuracies in such data\*\*\***

Name \_\_\_\_\_ Member No. \_\_\_\_\_

Signature of Member \_\_\_\_\_

Date \_\_\_\_\_

Witnessed by Credit Union staff \_\_\_\_\_

Date \_\_\_\_\_

**PIN AVAILABLE FOR ONLINE ACCESS,  
Just call us or pop in to request**





## STANDING ORDERS FOR AGM

The purpose of standing orders is to ensure that the annual general meetings are run in an orderly fashion and within the time specified.

Any reference in these standing orders to a member present and voting at the AGM shall be taken.

### 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).





# MALAHIDE CREDIT UNION

Join Today  
...borrow  
Tomorrow



**Car Loans**



**Green  
Energy Loans**



**Home  
Improvements**

Come in  
and meet us  
or go online  
[malahidecu.ie](http://malahidecu.ie)

MONTHLY REPAYMENT OF €385.73 WITH APR OF 6.05%  
BASED ON A LOAN AMOUNT OF €20,000 OVER A REPAYMENT  
PERIOD OF 60 MONTHS. TOTAL COST OF CREDIT €3,139.05.  
TOTAL AMOUNT REPAYABLE €23,139.05 TERMS & CONDITIONS APPLY.  
AVAILABLE FOR A LIMITED TIME ONLY. MALAHIDE CREDIT UNION IS  
REGULATED BY THE CENTRAL BANK OF IRELAND

 [www.malahidecu.ie](http://www.malahidecu.ie)

 01 845 1400

 Main Street, Malahide



## **NOMINATION COMMITTEE REPORT/NOTICE OF ELECTIONS**

The role of the Nomination Committee, once appointed by the Board of Directors, is to provide suitable candidates for Director and Board Oversight Committee positions within Malahide & District Credit Union.

The Nomination Committee, forming of at least 3 board members, meets a minimum of four times per year. Among the duties of the Nomination Committee is the review of the succession plan on an annual basis. In doing this, the committee must ensure that there is at least one suitable candidate for each vacancy for which an election is required at the subsequent AGM. The committee must also review the composition of the board and ensure a balance and sufficiency of skills. This is particularly relevant in the dynamic of today's credit union movement, with new governance demands, modern technology, mergers, and financial challenges. The Nomination Committee is satisfied that the Board of Directors and the Board Oversight Committee are well suited in balance, succession and sufficient of skills to meet the challenges facing your credit union.

At the time of writing this, there are three members of the Board of Directors and one member of the Board Oversight Committee who have reached their current term and are offering themselves up for re-election. The Directors are Michael Dowling, Louis Moore, and Geraldine Fay. The board Oversight Committee member is Liz O'Connor.

Michael Dowling, our Current Chair will step down from his role after the AGM as he has completed his full term. The board thank Michael for his commitment and professional contribution to Malahide & District Credit Union. He will be a terrific addition as a director of the board. The Nomination Committee and board have identified a suitable candidate, and they will be assessed under the Central Bank's Fitness and Probity regime.

During the year 2025, the Nomination Committee identified two candidates to stand for election to the board of Malahide & District Credit Union the candidates for this controlled function has been assessed under the Central Bank's Fitness and Probity regime with satisfactory results. The names of such candidates appear on the ballot paper.

There is one candidate proposed by the Board of Directors for the position of Auditor, FMB Advisory Limited.

All members are entitled to put themselves forward for nomination to the Board/Board Oversight Committee for future years. Expressions of interest can be given in writing to 'The Nomination Committee, Malahide & District Credit Union, 4 Main Street, Malahide, Co Dublin. The Nomination Committee must undertake due diligence on all applicants which includes the Fitness and Probity assessment.

We in the credit union are always looking to recruit new volunteers to work on committees, with a view to joining the Board of Directors at the right time. If you have an interest in joining us as a volunteer, please contact any member of the Nomination Committee who will be incredibly happy to speak with you.

On behalf of the Nomination Committee,

**Louis Moore**, Chair



## MESSAGE FROM OUR CHAIRPERSON ANNUAL REPORT 2025

*I am delighted to report that 2025 has been another year of significant growth for Malahide Credit Union. Our surplus of €128,081 represents the second highest surplus we have recorded in our history. The 23% growth in our loan growth exceeds most credit unions in the country, in fact we were 3rd in the country in terms of loan growth. This is a first for Malahide Credit Union and a phenomenal performance.*

*Interest rates continued to fall in 2025, and the ECB base rate stands at 2%, a welcome reduction from the 4% rate in September, 2023. Under Donald Trump, tariffs have been applied to most exports into the US but the key ones for Ireland, pharma have been spared and the consequences predicted for our economy earlier in the year have not borne fruit.*

*We monitor the interest rates we charge monthly, and we compare very favourably with all institutions offering term loans where no security is required and uniquely, free life cover is provided to repay the loan in the event of the untimely death of our member during the loan term.*

*There were 493 loans issued for a value of €5,142,252. Members savings grew by €177,000 reflecting your confidence in the Credit Union. We now have 8,335 members with 225 new members joining this year. We lent €1,668,165 more by Sept, 2025 and our gross lending stands at an impressive €9.05 million.*

*Malahide Credit Union offers members the option of a digital loan application process and our face-to-face proposition if you wish to engage directly with our excellent staff.*

*We made a superb surplus of €128,081. This surplus was generated by better returns on our investments, the continued growth of our loan book, ongoing management of the interest rates we charge members and the operational costs of the Credit Union.*

*Our reserve ratio of 14.81% demonstrates the financial strength of your Credit Union which is well above the regulatory requirement of 10%. The assets of Malahide Credit Union grew by €1m to €24 million.*

*Each year sees changes in the membership of our Board. I want to acknowledge the magnificent contribution made by Niall McInerney who has resigned, and I want to thank him for their contributions and guidance while he served on The Board.*

*I want to acknowledge the contribution of our BOC (Board Oversight Committee) and welcome the appointment of Toni Griffen as Secretary of this very important Committee.*

*I am delighted to see that we have been able to co-opt new Board members subject to your approval at AGM which is very refreshing to see, and I welcome those Directors and look forward to working with them in 2026.*

*I also wish to recognise the excellent work being done on our behalf by all our volunteers on the Board, the Board Oversight Committee (BOC) and other Committees. Our volunteers have contributed over 520 hours of time in serving the Credit Union during the past year.*

*I believe we have one of the best Boards and BOCs in the country. However, we always have a need for new Board or Committee members. This a wonderful opportunity for our members and those in the wider community of Malahide to contribute to an organisation that is for, and all about our members. If you are interested in playing a role in the running of Malahide Credit Union, please do not hesitate to contact any Board member or our CEO, Mark.*

*In the wider Credit Union movement, there was a significant change announced by The Central Bank in allowing Credit Unions lend 30% of their assets for mortgages and 10% of their assets for Business loans. The movement had sought these increases which provide an excellent platform for Credit Unions to expand in these areas.*

*We welcome feedback from our members and would encourage you to engage with our staff or any Board member with any constructive comments you may have in relation to the operation of your Credit Union.*

*I would like to express the Boards appreciation for our excellent staff and the service they provide members. We are very proud of our staff under the guidance our CEO, Mark Smithers. We are as strong and secure Credit Union who offer a unique service within our community.*

*I wish you all a healthy, happy, and safe 2026 and encourage you to always consider Malahide Credit Union for your borrowing needs.*

**Michael Dowling** - Chairman





## **THE YEAR IN REVIEW**

### **A MESSAGE FROM MARK SMITHERS, CEO**

*Dear Members*

*It is with pleasure that we share our Annual Report for the year ending September 2025 with you and we shall welcome you to our AGM this year. The purpose of this report is to inform members of our progress in meeting our objectives, to provide high quality ethical and affordable mutual financial services.*

*I am delighted to report that again for another consecutive year, Malahide Credit Union continues to grow with membership numbers and a loan book on an upwards trajectory. For the financial year we have generated a healthy surplus and are again strengthening our reserves.*

*Having managed Financial Institutions, I must say that it's a pleasure to witness the professionalism and dedication of the Board of Directors, Board Oversight Committee and indeed the staff, who work tirelessly on your behalf, and I would like to thank them for their continued dedication, support, and invaluable expertise throughout the year. Over the last 12 months we have demonstrated the power of a local, community-based, not for profit co-operative. We have really proven to be an "essential service." We are a resilient, agile, flexible organisation that puts people, not profit, first.*

*Malahide Credit Union is committed to providing face-to-face member service and responding to members needs through extensive opening hours & online support. When you use the services of our credit union, you are also doing more for your local area. Throughout the year, we have proudly supported several local organisations on behalf of our members. Malahide & District Credit Union continues to operate six days a week. Responding to member demands. Our team continue to work tirelessly on your behalf, and I thank them all for their continued dedication to our members.*

*Lending is the backbone of our credit union, and we offer attractive & wide-ranging loan products. We are conscious that members needs are changing. Our loan offerings are now available to cover many of our members needs from small loans for household appliances to large loans for home renovations and green loans for members making the sustainable Choice. We review our rates against our competitors regularly and, when you take these into account, along with our Loan Protection insurance which is offered at no charge (free) to our borrowers, our loans offer fair value. During the year, we were Consistently consistent on delivering to our members lending needs and we thank everyone who chose to give us their lending business. Once all documentation is received from members, we make it our priority to have a decision within 24 hours, and our approvals rate exceeds 95% of applications.*

#### **SOME LENDING HIGHLIGHTS DURING THE YEAR**

**Loan Book grew by € 1,668,165, up 23%.**

**Loan Book stands over €9 million and has been growing year on year.**

*We now offer a full suite of online services, which have become immensely popular over the last four years. Through our online platform, members enjoy the benefits of accessing & transacting on their accounts 24/7. The process of applying for a loan, as well as drawing it down digitally without coming into the office is also much quicker & easier. The entire loan process is completed online from start to finish, with loan documents signed digitally and funds transferred directly into their bank.*

*I would like to thank all our members for your continued business and the loyalty you have shown Malahide Credit Union over the years. Our members are the best promoters of the credit union, so please encourage your family and friends to join us. With the introduction of digital onboarding, new members can join our credit union at any time, and it is quite a straightforward way to do so. To the 225 new members who joined our credit union during the year, you are most welcome, and we look forward to serving your needs for many years in the future.*

*We ask that you always choose Malahide Credit Union first for your borrowing needs. The success of our credit union does not lie with the Board or staff. It is members who decide our future. By using our services, by borrowing from us, members are ensuring that you will maintain a strong & viable credit union going forward, which will continue to benefit your thriving community.*

*Sending my best wishes to you all for a happy, healthy & safe year ahead.*

**Mark Smithers** - Chief Executive Officer



## REPORT OF THE CREDIT COMMITTEE

Malahide Credit Union are actively lending to our members, and we remain committed to increasing the number of borrowers who select us as their first choice when taking out a new loan. I would ask you to consider your Credit Union first for your borrowing requirements as we provide incredibly competitive interest rates and a suite of flexible loan products that will address all your short or medium-term loan requirements.

**Members are required to hold a minimum of just €100 in their accounts in order to apply for a loan with us, which many of you may not realise.**

We welcome applications from all adult members, based primarily on your loan repayment capacity, plus our standard lending criteria. Last year we approved over 95% of all loan requests.

We take this opportunity to remind you of our most popular loan products below. Remember that all our loans have the benefit of interest being charged on a reducing balance; this means that as your total loan amount owed reduces, so too does the interest you are charged with each payment.

Also remember our Loan Protection insurance that is available at no extra charge (FREE) to our borrowers, subject to a few standard terms and conditions.

**Make it Yours Loan!** This is our current promotional loan offer for all new loans over €20,000. This can be used for any purpose repayable over a maximum of 10 years and has an attractive interest rate of just 5.9% (6.05% APR).

**Go Green Loan** For any sustainable, environmentally friendly purpose. Loans from €10,000 upwards for any purpose contributing to the green transition in society. Repayable over a maximum term of 10 years at a low interest rate of 6.2% (6.38% APR).

**Promotional Car Loan** provides finance for new or used cars for up to €50,000, repayable over terms of up to ten years with a competitive interest rate of just 9.9% (10.37% APR). If you are currently tied into a Personal Contract Plan (PCP) with a motor dealer, you can also borrow from us at this low rate to finance your PCP "balloon" payment. It is also perfect for financing imported cars. These loans are proving popular with our members, as you own the car from day one.

**Home Renovation Loan**, for home extension or renovation costs up to €75,000, repayable over longer terms if required, with an interest rate of 9.5% (9.93% APR).

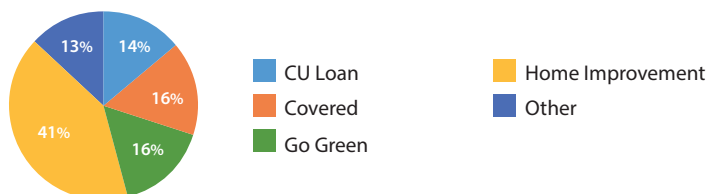
**Covered Loan**, this is available for any purpose and is a cost-effective way of borrowing, whilst leaving your savings nest egg intact. You can borrow up to the value of your savings at a special low interest rate of 7% (7.22% APR). As you will see from the table below, this is our most popular loan product.

**Flexi Education Loan** - For all your education expenses for as long as your course lasts. You have the comfort of knowing that if you keep your repayments up to date, you will be approved for the following year. Rate 9.5% (APR 9.93%)

Our product range and our interest rates are reviewed regularly to ensure we are looking after our member's borrowing requirements and maintaining the best value for them.

**We lent €5,142,252 to 493 members during the last financial year to September 2025, averaging at €10,430.**

### WHAT HAVE OUR MEMBERS BORROWED FOR LAST YEAR?



I would like to thank my fellow members of the Credit Committee for their time, expertise, and guidance. I would like to thank my fellow Board members and staff for all their input. Malahide Credit Union wants to lend, and we have products and interest rates to beat or match our competitors.

**Bryan Conway** - Chairman

Committee Members: Michael Dowling, Bryan Conway, and Geraldine Fay



## CREDIT CONTROL COMMITTEE REPORT

The main function of the Credit Control Committee is to oversee the Credit Control function to ensure that members repay their loans in accordance with the terms of the Credit Agreements, thereby protecting our members' savings.

The Committee works closely the Credit Control team by meeting on a monthly basis. All loans are monitored to ensure the Credit Control team proactively engages with members especially at the early stage where we can develop a workable repayment plan for the member.

In circumstances where members do not engage with the Credit Union, our Credit Control team will pursue recovery of debts through all means necessary which may include legal proceedings.

When a loan is charged off, it is not forgotten but is pursued for full payment or revisited to see if the member's circumstances have changed.

### STATISTICS FOR 2025

Bad debts recovered	€37,706	(€24,459 in 2024)
Loans charged off	€5,795	(€31,946 in 2024)

Members should note that the Central Credit Register holds information on a loan for 5 years after it has been repaid. Any loan that remains unpaid may impact on your ability to obtain credit from other financial institutions in the future.

The majority of our members pay their loans in accordance with their credit agreement and we thank them, however we also understand that some member's financial circumstances can change and repayment of a loan can become a struggle. Our staff are highly trained and experienced in dealing with this sensitive area and we would encourage any member in difficulty not to ignore the problem and to contact a member of the credit control team at the earliest opportunity. We generally can agree a solution or recommend a course of action based on each member's individual circumstances.

The Committee wishes to acknowledge the outstanding work performed by the Manager and the ongoing work of his Credit Control team during the year, which has resulted in our bad debt ratio remaining significantly below the national average.

In conclusion, we thank you for your continued support and, hopefully with your assistance, we will see an even better year for Credit Control and your Credit Union in 2026.

**Louis Moore** - Chair

Committee members: Louis Moore, Stephen MacDonagh, Mary Gleeson





## REPORT OF THE BOARD OVERSIGHT COMMITTEE

### The members of the BOC in 2025

Liz O'Connor Chairperson, Toni Griffin Secretary and Louise Lyons

The Credit Union Act 1997 requires the appointment of BOC to assess whether the board of Directors operate in accordance with regulations and any other matters prescribed by Central Bank. We are not directly involved in the operations of MDCU as our role is a Supervisory one.

We, BOC act on your behalf (members) to ensure the Board of Malahide Credit Union act in a manner that keeps our money safe. We attend monthly board meetings as observers and also committee meetings. We liaise with the Internal Auditor and ensure statutory training is carried out.

BOC are satisfied that the Board demonstrate high standards of Governance, and also adhere to regulations and all matters from Central Bank contained in the 1997 Act.

Malahide Credit Union Management Team are the backbone of MDCU, keeping the members money safe and operating excellent customer service even under these extremely challenging times.

**Liz O'Connor**, Chairperson of the Board Oversight Committee

**Online  
LOAN  
APPLICATIONS  
AVAILABLE NOW**

7 DAYS 24 HOURS

APPLY NOW ON  
OUR MOBILE APP

**QUICK & EASY  
APPLICATION PROCESS**

**APPLY TODAY**  
WWW.MALAHIDECU.IE

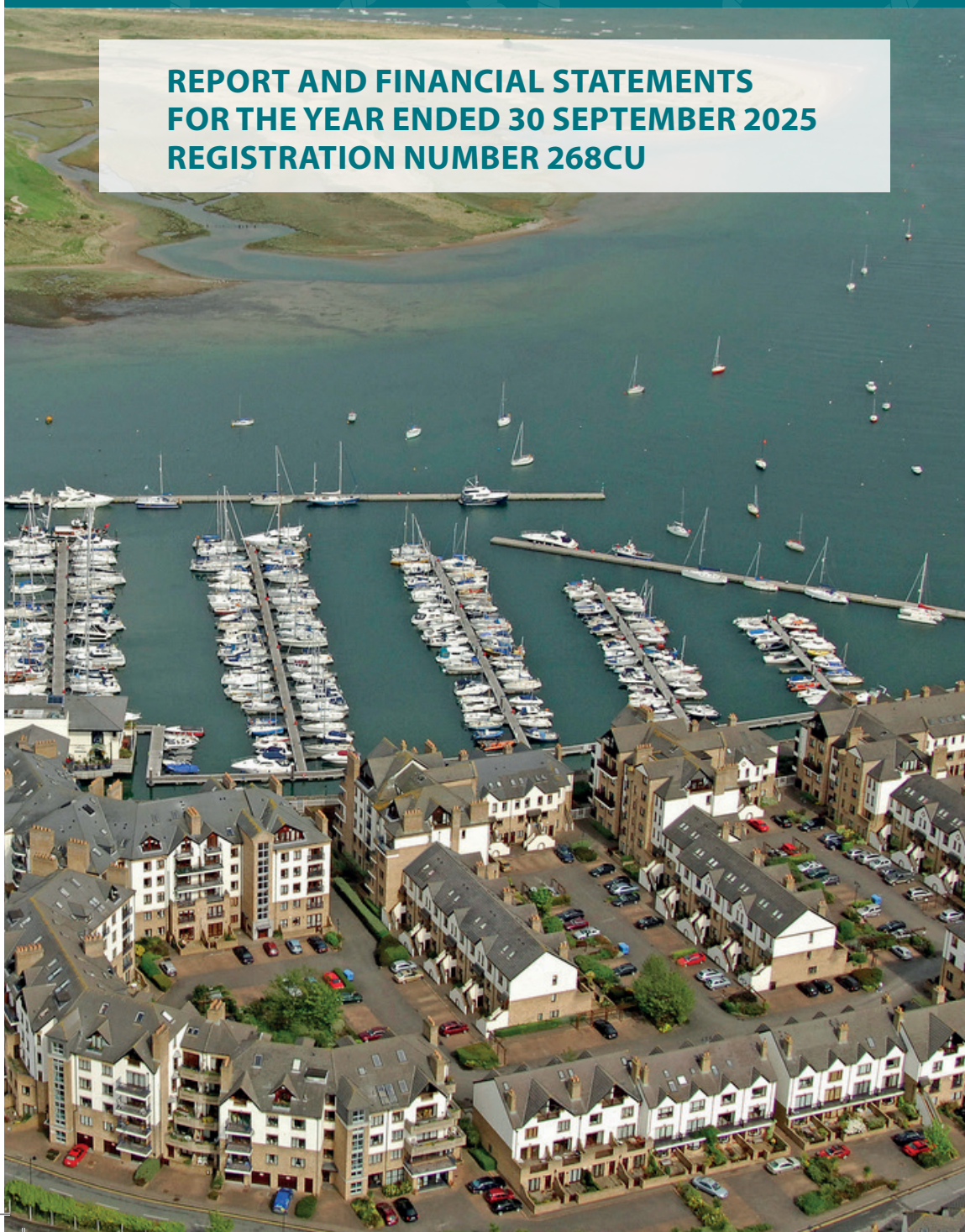
**MALAHIDE  
CREDIT UNION**



**MALAHIDE**  
CREDIT UNION

**TOGETHER WE'RE STRONGER**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2025  
REGISTRATION NUMBER 268CU**





## ACCOUNTS

### CONTENTS

	Page
Directors' Report	20-21
Statement of Directors' Responsibilities	22
Statement of Board Oversight Committee Responsibilities	22
Independent Auditors' Report	23-24
Accounting Policies	26-29
Income and Expenditure Account	30
Balance Sheet	31
Statement of Changes in Reserves	32
Cash Flow Statement	33
Notes to the Financial Statements	34-43
<i>Additional Information (Not forming part of the statutory audited Financial Statements):</i>	
Schedule 1 - Interest on Loans	44
Schedule 2 - Other Interest Income and Similar Income	44
Schedule 3 - Other Income	44
Schedule 4 - Other Gains	44
Schedule 5 - Other Management Expenses	45
Schedule 6 - Other Losses	45



## **DIRECTORS' REPORT**

### **for the year ended 30 September 2025**

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

#### **Principal Activity and Review of Business**

On review of the credit union's financial results the following key performance indicators were identified:

	<b>2025</b>	<b>2024</b>
Members Savings movement %	+0.89%	+2.71%
Gross Loan movement %	+22.57%	+6.22%
Regulatory Reserve % of total assets	11.00%	11.00%

The credit union continued to attract additional members' savings during the financial year with member shares having increased from the prior year. Lending activity is continuing to increase strongly with growth of 22.57% in the gross loan book in the financial year indicative of strong loan demand. The credit union continues to maintain regulatory reserves in excess of the regulatory minimum of 10%.

#### **Results for the year and State of Affairs at 30 September 2025**

The income and expenditure account and the balance sheet for the year ended 30 September 2025 are set out on pages 30 and 31.

#### **Principal Risks and Uncertainties**

The credit union, as with many other financial institutions, continues to face uncertainties arising from the general economic conditions. The board are actively monitoring the effects of these conditions on the daily operations of the credit union.

The principal areas currently requiring risk management include:

**Credit risk:** The risk of financial loss arising from a borrower, issuer, guarantor or counterparty that may fail to meet its obligations in accordance with agreed terms. In order to manage this risk the Board approves the credit unions lending policy and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The Board approves the credit union's credit control policy which monitors the procedures for the collection of loans in arrears and also the basis for impairment on loans.

**Liquidity risk:** The risk that a credit union will not be able to fund its current and future expected and unexpected cash outflows as they fall due without incurring significant losses. This may occur even where the credit union is solvent. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its obligations as they fall due. The objective of the liquidity policy is to smooth the timing between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

**Capital risk:** Capital is required to act as a cushion to absorb losses arising from business operations and to allow a credit union to remain solvent under challenging conditions. Capital risk arises mainly as a result of the quality or quantity of capital available, the sensitivity of the credit union exposures to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a credit union's ability to meet its obligations in an adverse situation. The board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.





**Operational risk:** The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the credit union; any failure by persons connected with the credit union; legal risk (including exposure to fines, penalties or damages as well as associated legal costs); or external events; but does not include reputational risk. Examples of operational risks include hardware or software failures, cyber risk, inadequate business continuity plans, misuse of confidential information, data entry errors and natural disasters.

**Interest rate risk:** The interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by the cost of capital, which is typically that of distributions to members' payable in the form of dividends and interest rebates. The credit union 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.

**Strategy/business model risk:** This refers to the risk which credit unions face if they cannot compete effectively or operate a viable business model. Strategy/business model risk also includes the inherent risk in the credit union's strategy. The board have developed and approved a detailed strategic plan to formulate the short term direction of the credit union operations.

## Dividends

The directors recommend payment of a dividend of €- (-%) for the year, (2024 - -%)

## Internal Audit Function

In accordance with Section 76K of the Credit Union Act, 1997 (as amended) the board have appointed an internal audit function to provide for independent internal oversight and to evaluate and improve the effectiveness of the credit union's risk management, internal controls and governance process.

## 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 account 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 4 Main Street, Malahide, Co. Dublin.

Approved by the Board on: 19th November 2025

**Michael Dowling**  
Member of the Board of Directors

**Bryan Conway**  
Member of the Board of Directors





## **STATEMENT OF DIRECTORS' RESPONSIBILITIES** **for the 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 the affairs of the credit union and of the income and expenditure of the credit union for that year. In preparing those 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 the financial position of the credit union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

On behalf of the credit union: 19th November 2025

**Michael Dowling**  
Member of the Board of Directors

**Bryan Conway**  
Member of the Board of Directors

## **STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES** **for the 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 IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board.

**Liz O'Connor**  
Member of Board Oversight Committee



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MALAHIDE AND DISTRICT CREDIT UNION LIMITED REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

### ***Opinion***

We have audited the financial statements of Malahide and District Credit Union Limited ('the Credit Union') for the year ended 30 September 2025 which comprise the Income and 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 on pages 26-29. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

### **In our opinion the financial statements:**

- give a true and fair view of the assets, liabilities and financial position of the Credit Union as at 30 September 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

### ***Basis for Opinion***

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the



other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

***Opinion on other matters prescribed by the Credit Union Act 1997, (as amended).***

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

- We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited. In our opinion 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 Directors' Responsibilities Statement set on page 22, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends 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 [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf). This 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.

FMB Advisory Limited,  
Chartered Accountants,  
Statutory Audit Firm  
4 Ormond Quay Upper,  
Dublin 7

Date: 4th December 2025



**MALAHIDE  
CREDIT UNION**

**5.9%**

APR 6.05%  
VARIABLE

Make your  
Money Matter

MONTHLY REPAYMENT OF €385.73 WITH APR OF 6.05% BASED ON A LOAN AMOUNT OF €20,000 OVER A REPAYMENT PERIOD OF 60 MONTHS. TOTAL COST OF CREDIT €3,159.05. TOTAL AMOUNT REPAYABLE €23,159.05. TERMS & CONDITIONS APPLY. AVAILABLE FOR A LIMITED TIME ONLY. MALAHIDE CREDIT UNION IS REGULATED BY THE CENTRAL BANK OF IRELAND TO THE BOTTOM OF THE TEXT

 [www.malahidecu.ie](http://www.malahidecu.ie)

 **01 845 1400**

 **Main Street, Malahide**



## **ACCOUNTING POLICIES** **for the year ended 30 September 2025**

### **Statement of Compliance**

The financial statements of the credit union for the year ended 30 September 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Credit Union Act 1997 (as amended) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

### **Basis of Preparation**

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the credit union's financial statements.

### **1. GOING CONCERN**

The financial statements are prepared on the going concern basis. The directors believe this is appropriate as the credit union:

- is consistently generating annual surpluses;
- is maintaining appropriate levels of liquidity in excess of minimum legislative requirements; and
- has reserve levels which are significantly above the minimum requirements of the Central Bank.

### **2. INCOME RECOGNITION**

Income 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. Income is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

#### ***Interest on Members' Loans***

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

#### ***Investment Income***

The credit union uses the effective interest method to recognise investment income.

#### ***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.

### **3. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise cash on hand and loans and advances to banks (i.e. cash deposited with banks) with maturity of less than or equal to three months.

### **4. 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.

Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.

## ***Investments held at Amortised Cost***

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

## ***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. In accordance with the direction of the Central Bank the amounts are shown as current assets and are not subject to impairment reviews.

## **5. 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 transfer to another party substantially all 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 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

## **6. OTHER RECEIVABLES**

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

## **7. OTHER PAYABLES**

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

## **8. TANGIBLE FIXED ASSETS**

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





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

Premises	-	2.5% Straight Line
Computer equipment	-	25% Straight Line
Office equipment	-	10% Straight Line

Gains or losses arising on the disposal of an asset are determined as the difference between the sale proceeds and the carrying value of the asset, and are recognised in the Income and Expenditure account.

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

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

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

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

## **9. EMPLOYEE BENEFITS**

### ***Pension Costs***

The credit union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the credit union in an independently administered fund. The pension charge represents contributions payable by the credit union to the scheme.

### ***Other Employee Benefits***

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

## **10. IMPAIRMENT OF MEMBERS LOANS**

The credit union 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. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Bad debts/impairment losses are recognised in the Income and Expenditure Account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.



## 11. FINANCIAL LIABILITIES - MEMBERS' SHARES AND DEPOSITS

Members' shareholdings 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 the nominal amount.

## 12. DE-RECOGNITION OF FINANCIAL LIABILITIES

Financial liabilities are derecognised only when the obligations of the credit union specified in the contract are discharged, cancelled or expired.

## 13. DIVIDENDS AND OTHER RETURNS TO MEMBERS

Dividends are made from current year's surplus or a dividend reserve 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.

Final dividends and other returns to members are accounted for as a liability after they are approved by the members in general meeting.

## 14. TAXATION

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

## 15. RESERVES

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings 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:

### *Regulatory Reserve*

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10% of the assets of the credit union. This reserve is to be perpetual in nature; freely available to absorb losses; realised financial reserves that are unrestricted and non-distributable. This reserve is similar in nature and replaces the Statutory Reserve which was a requirement of previous legislation.

### *Operational Risk Reserve*

Section 45(5)(a) of the 1997 Act requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on indicative guidance issued by the Central Bank.



**INCOME AND EXPENDITURE ACCOUNT**  
**for the year ended 30 September 2025**

	Schedule	2025 €	2024 €
<b>INCOME</b>			
Interest on loans	1	679,678	660,756
Other interest income and similar income	2	160,298	143,170
<b>Net Interest Income</b>		839,976	803,926
Other income	3	3,072	8,007
Other gains	4	68,014	97,387
<b>TOTAL INCOME</b>		<b>911,062</b>	<b>909,320</b>
<b>EXPENDITURE</b>			
Salaries		281,208	271,389
Other management expenses	5	447,380	438,067
Depreciation		53,372	53,924
Bad debts provision		32,932	(29,475)
Bad debts recovered		(37,706)	(24,459)
Bad debts written off		5,795	31,946
<b>TOTAL EXPENDITURE</b>		<b>782,981</b>	<b>741,392</b>
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>		128,081	167,928
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>128,081</b>	<b>167,928</b>

On behalf of the Credit Union: 19th November 2025.

**Michael Dowling**  
Member of Board  
of Directors

**Bryan Conway**  
Member of the  
Board of Directors

**Mark Smithers**  
CEO

*The accompanying notes form part of these financial statements.*



### BALANCE SHEET as at 30 September 2025

	Note	2025 €	2024 €
<b>ASSETS</b>			
Cash and cash equivalents	6	1,412,268	1,565,448
Investments	7	12,703,851	13,901,114
Loans	8	9,058,028	7,389,863
Less provision for bad debts	11	(118,212)	(85,280)
Tangible fixed assets	12	1,084,630	1,076,466
Debtors, prepayments and accrued income	13	137,632	130,633
<b>TOTAL ASSETS</b>		<b>24,278,197</b>	<b>23,978,244</b>
<b>LIABILITIES</b>			
Members' shares	14	20,588,680	20,407,397
QuickCASH accounts	15	41,518	45,379
Other liabilities, creditors, accruals and charges	16	45,111	50,661
<b>TOTAL LIABILITIES</b>		<b>20,675,309</b>	<b>20,503,437</b>
<b>RESERVES</b>			
Regulatory reserve	18	2,670,619	2,637,200
Operational risk reserve	18	71,730	71,730
Other reserves			
- Realised reserves	18	860,539	765,877
<b>TOTAL RESERVES</b>		<b>3,602,888</b>	<b>3,474,807</b>
		<b>24,278,197</b>	<b>23,978,244</b>

On behalf of the Credit Union: 19th November 2025.

**Michael Dowling**  
Member of Board  
of Directors

**Bryan Conway**  
Member of the  
Board of Directors

**Mark Smithers**  
CEO

*The accompanying notes form part of these financial statements.*



**STATEMENT OF CHANGES IN RESERVES**  
**for the year ended 30 September 2025**

	Regulatory Reserve €	Operational Risk Reserve €	Undistributed Surplus €	Total Reserves €
Opening Balance at 1 October 2023	2,561,979	71,730	673,170	3,306,879
Total comprehensive income	-	-	167,928	167,928
Transfer between reserves	75,221	-	(75,221)	-
Closing balance at 30 September 2024	2,637,200	71,730	765,877	3,474,807
Total comprehensive income	-	-	128,081	128,081
Transfer between reserves	33,419	-	(33,419)	-
Closing Balance at 30 September 2025	<u>2,670,619</u>	<u>71,730</u>	<u>860,539</u>	<u>3,602,888</u>

The balance on the regulatory reserve represents 11.00% of total assets as at 30 September 2025 (11.00% as at 30 September 2024).

On behalf of the Credit Union: 19th November 2025.

**Michael Dowling**  
Member of Board  
of Directors

**Bryan Conway**  
Member of the  
Board of Directors

**Mark Smithers**  
CEO



## CASH FLOW STATEMENT for the year ended 30 September 2025

	2025	2024
Note	€	€
Opening cash and cash equivalents	1,565,448	2,163,550
<b>Cash flows from operating activities</b>		
Loans repaid	3,468,292	3,270,534
Loans granted	(5,142,252)	(3,735,535)
Loan interest received	675,993	661,424
Investments interest received	148,052	103,100
Bad debts recovered	37,706	24,459
Operating expenses	(728,588)	(709,456)
Net cash flows from operating activities	(1,540,797)	(385,474)
<b>Cash flows from investing activities</b>		
Fixed assets purchased	(61,536)	(18,246)
Net cash flow from investments	1,197,263	(821,826)
Other gains	68,014	97,387
Net cash flows from investing activities	1,203,741	(742,685)
<b>Cash flows from financing activities</b>		
Members' shares received	8,148,842	7,728,332
Members' QuickCASH account paid in	52,376	42,946
Members' shares withdrawn	(7,967,559)	(7,188,944)
Members' QuickCASH account withdrawn	(56,237)	(76,482)
Net cash flows from financing activities	177,422	505,852
<b>Other</b>		
Other receipts	3,072	8,007
Decrease/(Increase) in prepayments	8,932	(92)
(Increase)/Decrease in other liabilities	(5,550)	16,290
	6,454	24,205
<b>Closing cash and cash equivalents</b>	<b>6</b>	
	<b>1,412,268</b>	<b>1,565,448</b>

On behalf of the Credit Union: 19th November 2025.

**Michael Dowling**  
Member of Board  
of Directors

**Bryan Conway**  
Member of the  
Board of Directors

**Mark Smithers**  
CEO





## **NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 September 2025**

### **1. GENERAL INFORMATION**

Malahide and District Credit Union Limited is a credit union incorporated under the Credit Union Act 1997 (as amended) in the Republic of Ireland. Malahide and District Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The financial statements have been presented in Euro (€) which is also the functional currency of the credit union.

The common bond of the Credit Union is of members who are living and working in Malahide and its surrounding areas.

### **2. USE OF ESTIMATES AND JUDGEMENTS**

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

#### ***Bad debts/Impairment losses on loans to members***

The credit union's accounting policy for impairment of financial assets is set out in accounting policies on pages 26-29 of the financial statements. 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 as identified by the credit union. 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 currently operates which impact on current lending activity and loan underwriting. 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.

#### ***Impairment of buildings***

The credit union's accounting policy on tangible fixed assets is set out in accounting policies on pages 26 - 29 of the financial statements. As described in the accounting policy the credit union is required to assess at each reporting date whether there is any indication that an asset may be impaired. If an impairment is identified, the credit union is required to estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.



The recoverable amount of an asset is the higher of its fair value less costs associated with sale and its value in use. In assessing whether the credit union's property is impaired, its current market valuation is considered as being equivalent to its fair value. Where the property's market valuation is identified as being below its carrying value, this amounts to a key indicator of the existence of impairment and the credit union is therefore required to undertake a value in use calculation on its property assets. Value in use is the present value of the future cash flows expected to be derived from the credit union's property.

This present value calculation involves the undertaking of the following steps:

- (a) Estimating the future cash inflows and outflows to be derived from continuing use of property and from its ultimate disposal, where appropriate; and
- (b) Applying the appropriate discount factor to those future cashflows.

The future cash inflows and outflows required for the value in use calculation are taken from financial projections prepared by management and approved by the board of directors. The discount factor applied in the value in use calculation is an assessment of the time value of money applicable to the credit union and will take account of previous guidance received from the Central Bank.

### 3. EMPLOYEES

#### *Number of employees*

The average monthly numbers of employees during the year were:

	2025 Number	2024 Number
Tellers/Admin	7	7
	<u>7</u>	<u>7</u>

#### *Employment costs*

	2025 €	2024 €
Wages and salaries	252,312	245,943
Social welfare costs	28,896	25,446
Pension costs	3,552	-
	<u>284,760</u>	<u>271,389</u>

#### 3.1. Key Management Personnel Compensation

The Directors of Malahide and District Credit Union Limited are all unpaid volunteers. The key management team for Malahide and District Credit Union Limited would include the directors, the credit union manager and other senior staff. The number of key management for the financial year to 30 September 2025 amount to 13 (2024-12).

	2025 €	2024 €
Short term employee benefits paid to key management	154,522	152,384
Payments to defined contribution pension schemes	3,552	-
	<u>158,074</u>	<u>152,384</u>



#### 4. PENSION COSTS

Pension costs amounted to €3,552 (2024 - €-).

#### 5. ANALYSIS OF INVESTMENT INCOME

	2025 €	2024 €
Received during the year	80,900	74,025
Receivable within 12 months	79,398	69,145
Other investment income	-	-
	<b><u>160,298</u></b>	<b><u>143,170</u></b>

#### 6. CASH & CASH EQUIVALENTS

	2025 €	2024 €
Cash and bank balances	1,241,904	1,385,208
Short term deposits	170,364	180,240
	<b><u>1,412,268</u></b>	<b><u>1,565,448</u></b>

Short term deposits are deposits with maturity of less than or equal to three months.  
All other deposits are included in Investments in the Balance sheet and disclosed in note 7.

#### 7. INVESTMENTS

	2025 €	2024 €
Investments are classified as follows:		
Fixed term deposits maturing after 3 months	2,550,000	3,050,000
Deposit Protection Account	153,390	153,390
Accounts in authorised credit institutions	576,000	1,076,000
Government bonds	3,483,997	3,537,928
Investment bonds	5,940,464	6,083,796
	<b><u>12,703,851</u></b>	<b><u>13,901,114</u></b>

The market valuation of the Government Bonds as at 30 September 2025 amounts to €3,482,575.  
The market valuation of the Investment Bonds as at 30 September 2025 amounts to €5,918,988.  
The directors have confirmed that they are satisfied that all fixed term investments will be held to maturity and therefore the recognition of an impairment is not required.



The categories of counterparties with whom the investments and short term deposits are held is as follows: -

	2025 €	2024 €
A1	9,273,188	6,900,420
A2	-	524,725
A3	500,000	-
Aa2	1,326,000	1,326,000
Aa3	499,740	2,541,688
Baa1	1,250,000	2,752,727
Baa2	25,287	35,794
	<b>12,874,215</b>	<b>14,081,354</b>

### 8. LOANS TO MEMBERS

	2025 €	2024 €
Opening Balance at 1 October	7,389,863	6,956,808
Loans granted	5,142,252	3,735,535
Loans repaid	(3,468,292)	(3,270,534)
Loans written off	(5,795)	(31,946)
<b>Gross Loan Balance at 30 September</b>	<b>9,058,028</b>	<b>7,389,863</b>

#### *Impairment allowances*

Individual loans	(91,363)	(50,016)
Groups of loans	(26,849)	(35,264)
Loan provision	(118,212)	(85,280)
<b>Net loans as at 30 September</b>	<b>8,939,816</b>	<b>7,304,583</b>

### 9. ANALYSIS OF GROSS LOANS OUTSTANDING

	No.	2025 €	No.	2024 €
Less than one year	161	335,069	214	345,607
Greater than 1 year and less than 3 years	297	1,906,384	294	1,814,198
Greater than 3 years and less than 5 years	187	2,577,949	183	2,412,999
Greater than 5 years and less than 10 years	124	4,222,760	101	2,792,484
Greater than 10 years and less than 25 years	1	15,866	2	24,575
Greater than 25 years	-	-	-	-
<b>Total Gross Loans</b>	<b>770</b>	<b>9,058,028</b>	<b>794</b>	<b>7,389,863</b>



## 10. CREDIT RISK DISCLOSURES

Malahide & District Credit Union Limited does not offer mortgages and as a result all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the credit union.

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

	2025 €	%	2024 €	%
<b>Gross Loans Not Impaired</b>	<b>8,919,855</b>	<b>98.47%</b>	<b>7,180,846</b>	<b>97.17%</b>
<b>Gross Loans Impaired</b>				
Up to 9 weeks past due	90,546	1.00%	104,783	1.42%
Between 10 and 18 weeks past due	5,200	0.06%	83,339	1.13%
Between 19 and 26 weeks past due	-	-%	2,897	0.04%
Between 27 and 39 weeks past due	20,618	0.23%	8,761	0.12%
Between 40 and 52 weeks past due	21,809	0.24%	627	0.01%
53 or more weeks past due	-	-%	8,610	0.12%
	<b>138,173</b>	<b>1.53%</b>	<b>209,017</b>	<b>2.83%</b>
<b>Total Gross Loans</b>	<b>9,058,028</b>	<b>100.00%</b>	<b>7,389,863</b>	<b>100.00%</b>
<b>Impairment Allowance</b>				
Individual loans	(91,363)		(50,016)	
Collectively assessed loans	(26,849)		(35,264)	
Loan provision	(118,212)		(85,280)	
<b>Net loans as at 30 September</b>	<b>8,939,816</b>		<b>7,304,583</b>	

Factors that are considered in determining whether loans are impaired are discussed in Note 2, dealing with estimates.



### 11. LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2025 €	2024 €
Opening balance 1 October	85,280	114,755
Net movement during the year	38,727	2,471
Decrease as a result of loan write offs previously provided for	(5,795)	(31,946)
<b>Closing provision balance 30 September</b>	<b><u>118,212</u></b>	<b><u>85,280</u></b>

### 12. TANGIBLE FIXED ASSETS

	Premises €	Computer equipment €	Office equipment €	Total €
<b>Cost</b>				
At 1 October 2024	1,521,347	248,912	49,957	1,820,216
Additions	-	46,041	15,495	61,536
<b>At 30 September 2025</b>	<b><u>1,521,347</u></b>	<b><u>294,953</u></b>	<b><u>65,452</u></b>	<b><u>1,881,752</u></b>
<b>Depreciation</b>				
At 1 October 2024	484,660	221,961	37,129	743,750
Charge for the year	38,034	12,467	2,871	53,372
<b>At 30 September 2025</b>	<b><u>522,694</u></b>	<b><u>234,428</u></b>	<b><u>40,000</u></b>	<b><u>797,122</u></b>
<b>Net book values</b>				
<b>At 30 September 2025</b>	<b><u>998,653</u></b>	<b><u>60,525</u></b>	<b><u>25,452</u></b>	<b><u>1,084,630</u></b>
<b>At 30 September 2024</b>	<b><u>1,036,687</u></b>	<b><u>26,951</u></b>	<b><u>12,828</u></b>	<b><u>1,076,466</u></b>

An independent valuation of the credit union's premises at 4 Main Street, Malahide, Co. Dublin was carried out by Quillsen, on 19 January 2022, which stated that the premises had an open market valuation of €1,400,000. The directors have confirmed that they are satisfied that no indication of impairment exists at 30 September 2025.

### 13. PREPAYMENTS AND ACCRUED INCOME

	2025 €	2024 €
Prepayments	30,096	39,028
Accrued income	81,391	69,145
Member Loan interest receivable	26,145	22,460
	<b><u>137,632</u></b>	<b><u>130,633</u></b>





#### 14. MEMBERS' SHARES

	2025 €	2024 €
Opening Balance at 1 October	20,407,397	19,868,009
Shares paid in	8,148,842	7,728,332
Shares withdrawn	(7,967,559)	(7,188,944)
<b>Closing Balance at 30 September</b>	<b><u>20,588,680</u></b>	<b><u>20,407,397</u></b>

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

	€	€
Unattached Shares	18,806,529	18,960,343
Attached Shares	1,782,151	1,447,054
	<b><u>20,588,680</u></b>	<b><u>20,407,397</u></b>

#### 15. QUICKCASH ACCOUNTS

	2025 €	2024 €
Opening balance 1 October	45,379	78,915
Received during the year	52,376	42,946
Paid out during the year	(56,237)	(76,482)
<b>Closing balance 30 September</b>	<b><u>41,518</u></b>	<b><u>45,379</u></b>

QuickCASH accounts are repayable on demand.

#### 16. OTHER LIABILITIES AND CHARGES

	2025 €	2024 €
PAYE/PRSI control account	5,908	5,527
Accruals	39,203	45,134
	<b><u>45,111</u></b>	<b><u>50,661</u></b>



## 17. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

### 1. Financial risk management

Malahide and District Credit Union Limited manages its members' shares and loans to members so that it earns income from the margin between interest receivable and interest payable. 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 Malahide and District Credit Union Limited, resulting in financial loss to the credit union. In order to manage this risk the Board approves the credit union's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

**Liquidity risk:** 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.

**Market risk:** Market risk is generally comprised of interest rate risk, currency risk and other price risk. Malahide and District Credit Union Limited 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.

**Capital Risk:** The credit union maintains sufficient reserves to buffer against losses on members' loan and investments. The current Regulatory Reserve is in excess of the minimum level set down by the Central Bank of Ireland, and stands at 11.00% of the total assets of the credit union at the balance sheet date.

### 2. Interest rate risk disclosures

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

	2025	2025	2024	2024
	Amount	Average	Amount	Average
	€	Interest	€	Interest
<b>Financial Assets</b>		Rate		Rate
Loans to members	9,058,028	8.75%	7,389,863	9.18%

The dividend payable is at the discretion of the Directors and is therefore not a financial liability of the credit union until declared and approved at the AGM.



### 3. Liquidity risk disclosures

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

### 4. Fair value of financial instruments

Malahide and District Credit Union Limited does not hold any financial instruments at fair value.

## 18. TOTAL RESERVES

	Balance 01/10/24 €	Dividend & loan interest rebate paid €	Appropriation of current year surplus €	Balance 30/09/25 €
Total Regulatory Reserve	2,637,200	-	33,419	2,670,619
Operational Risk Reserve	71,730	-	-	71,730
<b>Other Realised Reserves</b>				
Undistributed Surplus	765,877	-	94,662	860,539
<b>Total reserves</b>	<b>3,474,807</b>	<b>-</b>	<b>128,081</b>	<b>3,602,888</b>

The credit union is required to maintain a Regulatory Reserve that support the credit union's operations, provide a base for future growth and protect against the risk of unforeseen losses. The credit union needs to maintain sufficient reserves to ensure continuity and to protect members' savings. The Central Bank expects that credit unions whose total regulatory reserves are currently in excess of 10 per cent of total assets will continue to maintain reserves at existing levels on the basis that these continue to reflect the board of directors' assessment of the appropriate level of reserves for the credit union.

The balance on the regulatory reserve represents 11.00% of total assets as at 30 September 2025 (11.00% as at 30 September 2024).

The board of directors and the management team have undertaken a review of the credit union's risk register and risk management procedures in order to determine the adequacy of the operational risk reserve. This review consisted of a consideration of each operational risk area, the various control procedures, outsourcing agreements and insurances in place to mitigate risk and the resultant remaining residual risk. An estimated costing to the credit union has been attached to each identified area of residual risk in computing the required operational risk reserve.

The balance on the operational risk reserve represents 0.30% of total assets as at 30 September 2025.

## 19. DIVIDENDS, LOAN INTEREST REBATE AND OTHER RETURNS TO MEMBERS

The directors do not recommend the payment of a dividend in the current year.

In accordance with FRS102 "Events after the End of the Reporting Period", dividends and returns to members are accounted for in the financial statements after they are approved by the members in general meeting.

There were no returns to members paid in the current or prior year.



## 20. RATE OF INTEREST CHARGED ON MEMBERS' LOANS

The credit union currently charges interest at the following rates:

Personal Loan	11.90%
Educational Loan	9.50%
CU Loan	7.50%
Covered Loan	7.00%
Go Green Loan	6.20%
Make it Happen Loan	5.90%

## 21. POST BALANCE SHEET EVENTS

There are no material events after the Balance Sheet date to disclose.

## 22. CONTINGENT LIABILITIES

All capital invested in fixed term investment products is guaranteed only if held to maturity. In the unlikely event of early encashment there may exist an early settlement penalty or capital loss. The board of directors have confirmed that they intend that all such investments are to be held until their maturity dates.

## 23. CAPITAL COMMITMENTS

There were no capital commitments either contracted for or approved by the Board at the year end.

## 24. INSURANCE AGAINST FRAUD

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

## 25. RELATED PARTY TRANSACTIONS

The credit union has identified the following transactions which are required to be disclosed under the terms of FRS102 'Related Party Disclosures'.

The following details relate to officers and related party accounts with the credit union. Related parties include the board of directors and the management team of the credit union, their family members or any business in which the director or management team had a significant shareholding.

	No. of loans	2025 €	2024 €
Total savings held by related parties		120,935	123,083
Total loans outstanding by related parties	10	47,812	50,809
% of gross loan book		0.53%	0.69%
Loans advanced to related parties during the year	1	39,750	
Total provisions for loan outstanding to related parties at year end		-	-
Total provision charge during the year for loans outstanding to related parties		-	-

## 26. AUTHORISATION AND APPROVAL OF FINANCIAL STATEMENTS

The board of directors authorised and approved these financial statements for issue on 19 November 2025.



**Additional Information  
(not forming part of the statutory audited Financial Statements)  
for the year ended 30 September 2025**

**Schedule 1.**

**Interest on Loans**

	<b>2025</b>	<b>2024</b>
	€	€
Loan interest received	675,993	661,424
Loan interest receivable	3,685	(668)
<b>Total per Income and Expenditure Account</b>	<b>679,678</b>	<b>660,756</b>

**Schedule 2.**

**Other Interest Income and Similar Income**

	<b>2025</b>	<b>2024</b>
	€	€
Investment income	160,298	143,170
<b>Total per Income and Expenditure Account</b>	<b>160,298</b>	<b>143,170</b>

**Schedule 3.**

**Other Income**

	<b>2025</b>	<b>2024</b>
	€	€
Entrance fees	204	191
Other Commissions	2,868	2,816
Other Income	-	5,000
<b>Total per Income and Expenditure Account</b>	<b>3,072</b>	<b>8,007</b>

**Schedule 4.**

**Other Gains**

	<b>2025</b>	<b>2024</b>
	€	€
Gains on Investments	68,014	97,387
<b>Total per Income and Expenditure Account</b>	<b>68,014</b>	<b>97,387</b>



**Additional Information**  
**(not forming part of the statutory audited Financial Statements)**  
**for the year ended 30 September 2025**

**Schedule 5.**

**Other Management Expenses**

	<b>2025</b>	<b>2024</b>
	€	€
Staff pension costs	3,552	-
Training costs	4,629	4,197
E.C.C.U. Insurance	75,586	69,754
Savings protection scheme	1,327	1,714
Rates	11,153	11,153
General insurance	16,359	14,564
Light and heat	5,404	5,585
Cleaning	6,753	6,486
Security & alarm	6,701	5,780
Printing, postage, stationery and office expenses	21,104	20,628
Advertising, promotion and marketing	19,595	21,767
Telephone	7,595	7,907
Computer costs	91,921	74,473
Amortisation of bond premium	9,915	8,862
PAYAC expenses	13,415	20,407
Convention and AGM expenses	9,468	5,030
Legal and professional	45,536	29,875
Risk and compliance costs	24,206	20,263
Internal audit	19,513	17,220
Audit	22,096	21,044
Bank charges	9,392	7,751
General expenses	9,639	7,788
Central bank levies	10,081	52,794
Subscriptions and donations	2,440	3,025
<b>Total per Income and Expenditure Account</b>	<b>447,380</b>	<b>438,067</b>

**Schedule 6.**

**Other Losses**

	<b>2025</b>	<b>2024</b>
	€	€
<b>Total per Income and Expenditure Account</b>	<b>-</b>	<b>-</b>





## **GOOD TO KNOW!**

**Applying for your Loan Online:** Our members are most welcome to apply for their next loan online, completing the process in the comfort of their own homes at a time that suits them best. Applications are processed very promptly, upon receipt of your supporting documentation. Check out our website or links on social media to complete the process.

**Maximum Permitted Savings:** Members' savings are capped at €20,000 per account since June 2022.

**Death Benefit Insurance:** Automatic cover for the ECCU Death Benefit insurance ceased on 31st December 2022, however any member who passes away prior to that date will still be covered under the previous scheme, providing that the claim is made no later than 31st December 2024.

**New Death Benefit Plus Insurance:** From January 1st 2023, we introduced a new member-pay insurance service for our members. The new Death Benefit Plus insurance will allow members to buy up to €15,000 of cover online or over the phone. This will be available to members with pricing from as little as €10 per month, depending on the level of cover required. Full details will be available at the counter, on our website & social media channels & distributed to members by email. Staff can guide members through the referral process.

**New CoverU Insurance:** This is a new suite of insurance products, brought to our members in partnership with Marsh Insurance. Cover U offers exclusive rates on car and home insurance, as well as a range of travel insurance options for our members, tailored to your needs. A simple online quote will show how competitive the rates are. Details are available on our website, social media and by staff referral.

**Central Credit Register (CCR) Information:** Since the introduction of the new Central Credit Register, all lenders are obliged to obtain and report data relating to all loan applicants for loans of €500 or more. Malahide Credit Union is obliged to run a Central Credit Register enquiry on all loan applications of €2,000 and over. In order for us to fulfil our regulatory requirements we must obtain proof of a member's Personal Public Service Number (PPSN). Please note we have strong controls in place to ensure that sensitive data such as your PPSN information is protected.

**General Data Protection Regulation (GDPR) & ANTI-MONEY LAUNDERING REQUIREMENTS (AML):** Malahide Credit Union is required to ensure that current and accurate information is recorded and retained for our members. You may be asked to provide us with up to date forms of identification or proof of address to assist us in meeting our GDPR and AML requirements under legislation and we appreciate your support with this.

**Annual Affiliation Fee to ILCU:** After our AGM, the sum of €2.00 is deducted from all adult members' Share Accounts to meet this cost.

**Minimum Savings Requirement:** Members are required to maintain a minimum balance of €1 in their Share Account to retain membership of Malahide Credit Union. If your share balance falls below this amount, your membership will cease and the account will be closed. By retaining this balance, the member may be eligible for Loan Protection and Life Savings cover (T&C's apply).



**Loan Protection & Life Savings Insurance:** Eligible members are provided with this cover at no additional cost (T&C's apply). Loan Protection Insurance will cover the outstanding balance of your loan account in the event of your death and Life Savings Insurance will cover up to €3,000 savings in the Credit Union.

**Your Nomination:** A nomination on your account relates to the process for release of your funds in the event of your death. All members should strongly consider completing an up to date Nomination.

- The statutory maximum amount that can pass under a nomination is €27,000.
- A nomination must be in writing – you can get a nomination form in our office or on our website.
- A Nomination is not revocable or variable by the terms of your will or a codicil to your will.
- A nomination is automatically revoked if your nominee dies before you.
- A nomination is automatically revoked by your subsequent marriage.
- A legal separation or divorce will not invalidate a nomination. Consequently, if your marital status changes you should review your nomination.
- A person under 16 years of age cannot make a valid nomination.

You can check your nominee in the office, where our staff will be happy to help you.

If you need to change your nomination please complete a new form and we will update your account. Nomination forms must be witnessed by a credit union official.

**We believe our members  
come first and our friendly  
team are here to help you**

**TOGETHER WE'RE STRONGER**

[www.malahidecu.ie](http://www.malahidecu.ie)



# DO YOU KNOW



**MALAHIDE**  
CREDIT UNION

## LOCAL LOYAL LENDING



4 Main Street

Malahide

Co. Dublin

Tel: **01 845 1400**

Fax: **01 845 4683**

**info@malahidecu.ie**

Terms & conditions apply. All loans are subject to approval.  
Malahide Credit Union is regulated by the Central Bank of Ireland.

## TOGETHER WE'RE STRONGER

[www.malahidecu.ie](http://www.malahidecu.ie)

