



At the heart of our community

ANNUAL REPORT 2025

Westport Credit Union is Regulated by the Central Bank of Ireland

2025 Annual Report Contents

3	Invitation to the AGM & Agenda	16	Retail Partner List
4	CEO & Chairpersons Report	18	Statement of Directors Responsibilities
7	Community Impact	21	Income & Expenditure Account
9	Education	22	Balance Sheet
10	Art Competition	24	Cash Flow Statement
		25	Notes to the Financial Statements

LEAGUE AFFILIATION FEES

It is proposed €2.00 from each members shares be deducted towards the cost of the affiliation fees which are payable to the Irish league of credit unions.

FOLLOW US ON FACEBOOK, INSTAGRAM, TWITTER, & TIKTOK & YOUTUBE



Directors

Tommy Gill (Chairperson) Claire Grady (Vice-Chairperson) Liam Grant (Secretary), Michael Gormley, Paul O'Brien, Michael Brophy, Michael O'Donnell, Mary Keane, Grainne O Mahony, Sheila Langan, Joan Jennings

Business Address

North Mall, Westport, Co. Mayo

Auditors

RBK Chartered Accountants, RBK House, Irishtown, Athlone, Co. Westmeath, N37 XP52

Bankers

Bank of Ireland, High Street, Westport, Co. Mayo

Solicitors

Oliver P Morahan & Son, James Street, Westport, Co. Mayo

Notice of AGM

Notice is hereby given that the 2025 Virtual Annual General Meeting of Westport Credit Union will take place via Webinar on **Tuesday the 9th of December 2025 at 7pm.**

Liam Grant, Secretary, Westport Credit Union

Agenda for AGM

1. The acceptance by the board of directors of the authorised representatives of members that are not natural persons.
2. Ascertainment that a quorum is present.
3. Adoption of Standing Orders.
4. Reading & Approval (Or correction of the minutes of the last A.G.M)
5. CEO's Report.
6. Financial Statements & Auditors Report.
7. Declaration of Proposed Dividend.
8. Motion to approve Community Fund
9. Board Oversight Committee Report.
10. Credit Committee Report.
11. Credit Control Committee Report.
12. Nominations Committee Report.
13. Membership Committee Report.
14. Motion to amend standard rules
15. Appointment of Tellers.
16. Election of Auditor.
17. Election to fill vacancies on the Board of Directors.
18. Election to fill vacancy on the Board Oversight Committee.
19. Affiliation Fees.
20. Any Other Business.
21. Close of Meeting

Registration

Members who wish to attend can register on our website by filling in the form and clicking 'Submit'. The details required are as follows:

1, Name 2. Member Number 3. Email Address 4. Phone Number

Registration closes on Monday December 8th at 12 noon to allow us sufficient time to validate all registrations.

To register, scan the QR code below and register online:



Report of the CEO & Chairperson

As we reflect on the past year, we are proud to share the progress and achievements that have strengthened Westport Credit Union and deepened our connection with the community we serve. Operating in a dynamic financial environment marked by evolving member expectations and advancing technology, we have remained focused on what matters most: delivering exceptional value to our members while staying true to our cooperative principles. This year was defined by innovation, resilience, and a continued commitment to putting our members first.

Building on Our Values

Our mission has always been to combine financial strength with social responsibility. In 2025, we reaffirmed this commitment by allocating a further €100,000 to local community groups, supporting projects in youth development, Sports, Education, and community wellbeing that make a real difference in people's lives. This initiative is more than financial assistance—it is an investment in the future of our community and a reflection of the credit union difference.

Enhancing Member Experience

During the year, we introduced several new services designed to make banking with your credit union easier, safer, and more rewarding:

- SEPA Instant Payments now allow members to transfer funds in real time, 24 hours a day 365 days of the year, reflecting our focus on convenience and speed in an increasingly connected world.
- The launch of an interest-bearing fixed-term deposit account gives members a secure way to grow their savings.
- Our partnership with Peopl Insurance means members can now access a competitive range of insurance products under one trusted roof, simplifying financial planning and delivering better value through our collective strength.

These innovations are part of our ongoing effort to deliver choice, value, and a seamless experience to our members, whether they prefer to engage with us in person or digitally.

Investing in Education and IT Security

We believe financial literacy is key to long-term wellbeing. This year, we rolled out a school education programme to help younger members understand money management and develop healthy financial habits. Delivered in partnership with local Schools, this initiative equips the next generation with the skills to make informed

financial decisions and will continue as a cornerstone of our youth engagement strategy. We are committed to continuing and expanding this programme in the years ahead as part of our youth strategy.

We strengthened our IT security and operational resilience significantly during the year. This investment included upgrading core infrastructure, implementing advanced threat detection systems, and enhancing disaster recovery capabilities to ensure continuity of service. Our digital platforms are now more robust, scalable, and compliant with the latest regulatory standards, positioning us to adapt quickly to emerging technologies and evolving member needs.

These improvements mean members can engage with us online with confidence, knowing their data and transactions are safeguarded by multi-layered security protocols, continuous monitoring, and industry-leading encryption standards. By prioritising resilience, we have reduced operational risk and reinforced trust in our digital services, ensuring we remain a secure and reliable partner in an increasingly digital financial environment.

Financial Performance

Our financial results reflect both stability and strategic growth, demonstrating the strength of your credit union:

- Total Assets: Increased by €5M to €117M, reflecting strong member confidence and organic growth.
- Reserves: Increased by €1.2M to €24.5M (20.85%), significantly exceeding the regulatory requirement of 10% and providing a strong buffer for future investments and member protection.
- Loans to Members: We issued over €11M in new loans during the year, achieving 10% growth in our total loan book. Notably, 67% of all loan applications were submitted online and 64% of loans were completed digitally through Docusign, reflecting our members' growing preference for a seamless digital experience and our success in meeting them where they are.
- Member Shares: Reached €92.4M, an increase of €3.3M, demonstrating continued member trust.
- Surplus: Generated a strong surplus of €1.4M arising from strong operational control of expenses, effective investment portfolio management, and robust loan growth—all of which strengthen our capacity to serve members now and into the future.

Looking Ahead to 2026

As we move into the year ahead, our strategic priorities are clear:

- **Digital Innovation:** We will continue investing in digital channels and enhanced online services, making it even easier for members to bank with us anytime, anywhere, while maintaining the personal service that defines us.
- **Cyber Security & Compliance:** In response to evolving regulatory requirements and emerging cyber threats, we will further strengthen our operational resilience, ensuring we remain ahead of the curve in protecting member interests.
- **Product Development:** We will expand and continuously review our product offering to ensure we remain a valued and trusted financial partner, delivering quality financial products with professionalism and competitive pricing.
- **Community Engagement:** We remain committed to our community values and will explore new partnerships and initiatives that align with our cooperative principles and deliver tangible benefits to our members and the broader community.
- **Member Value:** Everything we do will be guided by one simple question: how does this serve our members? This focus will drive our decision-making and ensure we continue to differentiate ourselves in an increasingly competitive marketplace.

Thank You

We want to extend our gratitude to our members, staff, Board of Directors and volunteers for their unwavering trust, dedication, and hard work throughout the year.

To our members: thank you for your loyalty and for trusting us. Your continued confidence in us drives everything we do.

To our staff: your professionalism, commitment to excellence, and willingness to embrace change and innovation have been instrumental in driving our success and delivering outstanding service to our members. Your dedication to going the extra mile does not go unnoticed.

To our voluntary Board of Directors and Board Oversight Committee: your generosity of spirit and tireless support have ensured that our values remain at the heart of everything we do. You embody the cooperative spirit that makes credit unions special.

Each of you plays a vital role in shaping the future of Westport Credit Union, and together, we have achieved remarkable progress this year. As we look ahead to 2026, We are confident that with continued innovation and teamwork, we will build an even brighter future for your credit union and the community we are privileged to serve.



Pauline Ryan
CEO



Tommy Gill
Chairperson

Rule Amendments & Motion

Rule Amendments

Rule 14.

Person under age 16 (1) A natural person under the age of sixteen: a) may be a member of the credit union, and b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

That this Annual General Meeting agrees to amend **Rule 109** of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(3) (a) to (f) 1 inclusive and replacing it with the following:

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

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

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

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

*Note that the resolution passed at League AGM 2025 regarding the complaints process contains a minor typographical error - it states "(e)" instead of "(f)". This has been corrected within the Year End Requirements.

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

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

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

Motion

"In accordance with Section 44 of the Credit Union Act, 1997 (as amended), this Annual General Meeting approves the establishment of a community fund to be used by the credit union for social, cultural or charitable purposes (including community development), and thereafter the Board may provide, in line with Section 44 of the Credit Union Act, 1997 (as amended), a maximum annual contribution of up to 0.5% of total assets from the surplus funds at year-end to the community fund.

The purpose of the community fund is to support projects within the common bond of Westport Credit Union for social, cultural or charitable purposes (including community development). Such projects must be located within our common bond and should reflect the ethos and values of Westport Credit Union and the Credit Union movement."

COMMUNITY IMPACT

€100,000 funding given to clubs, groups & societies in Westport, Newport, Louisburgh and the surrounding areas. The full list is available to view on our website.



COMMUNITY IMPACT

In addition to the €100,000 Community fund. we supported community events, music festivals.



Westport Festival of Chamber Music



Saoirse Delaney, Aghamore GAA & LGFA Club



Mulranny Ladies Golf Club



Westport Folk & Bluegrass Festival



Newport Grainne Uaile Festival



Mulranny Mens Golf Club



John McFadden Festival Newport



Abi Conway, Westport Wheelers,



Newport St. Patricks Day Parade



Westport St. Patricks Day Parade

EDUCATION

STUDENT BURSARY WINNERS

This year we supported students, Danny, Maurice, Ellie, Thomas and Danny on their 3rd level education journey.



Danny O'Hora



Maurice Walsh



Ellie McGreal



Thomas Morrin



Danny Brennan

SAVINGS AWARENESS WORKSHOPS

We facilitated savings awareness workshops in primary schools, highlighting the importance of saving.



Scoil Phadraig



Quay School

SCHOOL QUIZ

The school quiz is a staple in the credit union calendar every year, this years was the biggest yet.



Killeen NS- Winners Senior Competition



Newport NS - Winners Junior Competition

ART COMPETITION - NATIONAL WINNERS

Westport Credit Union had huge success in the annual Art Competition again in 2024 with 4 local children winning prizes at National Level.

Sophie O'Donnell, 8 - 10 years (G) Runner up, Blake Fletcher, 11 - 13 years (G) Runner up
Annamária Pēcsi, 14 - 17 years (G) Merit - Joint, Rhys Grimes, 8 - 10 years (ANs), Winner

**Sophie
O'Donnell**



**Rhys
Grimes**



**Blake
Fletcher**



**Annamaria
Pecsi**



**FOLLOW OUR SOCIAL
MEDIA FOR NEWS ON THE
2026 ART COMPETITION**



Last December we welcomed Deirdre & Michelle from Mayo County Council to Westport Credit Union for a drop in information morning on Affordable Housing Units in the Westport Area.

Our Mortgage is amongst the most competitive on the market at just **4%**.



**FOR A HOME LOAN,
APPLY ONLINE OR IN PERSON TODAY.**



FOR YOU. NOT PROFIT.

FOR GREENER LIVING

NOT PROFIT

FOR A GREEN LOAN,
APPLY ONLINE OR IN PERSON TODAY

CALL: 098-25614 | EMAIL: loans@westportcu.ie

WEB: www.westportcu.ie



FOR YOU. NOT PROFIT.

Loans are subject to approval. Terms and conditions apply.
WARNING: If you do not meet the repayments on your loan, your account will go into arrears.
This may affect your credit rating which may limit your ability to access credit in the future.

Westport Credit Union Limited is regulated by the Central Bank of Ireland.
Westport Credit Union Limited is authorised by the Prudential Regulation Authority,
and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.



Find out more about our

Cultivate Loans

**Contact our Lending
team:**

098-25614

loans@westportcu.ie

www.westportcu.ie

Cultivate - Farm Finance

- Up to €100,000 Unsecured
- Rate of 6.55% (6.75% APR)
- Flexible Repayment
- No penalties for Early Repayment

For access to working capital or to upgrading your building and facilities or for new or used machinery, purchase of additional livestock etc.



Cultivate
CREDIT UNION



Farmer Friendly Finance



098-25614



westportcu.ie



FOR GREENER JOURNEYS NOT PROFIT

FOR AN EV CAR LOAN,
APPLY ONLINE OR IN PERSON TODAY



FOR YOU. NOT PROFIT.

Loans are subject to approval. Terms and conditions apply.
Warning: If you do not meet the repayments on your loan, your account will go into arrears.
This may affect your credit rating which may limit your ability to access credit in the future.

FAIR INSURANCE

We believe that insurance should work in your favour. That's why we have created really affordable and fair insurance that puts you first.

We get you the right cover, that's easy to buy, and easy to understand.



HOME INSURANCE - We guarantee to work every year to get you the lowest offer from our panel of insurance providers, ensuring the cost of your home cover doesn't automatically rise every year.



LIFE INSURANCE - Our term life insurance offers the most affordable cover you'll find. We won't be beaten on price, we guarantee to match any premium plus the first month is free.



TRAVEL INSURANCE - Our travel insurance is always affordable, kids go free and we include covid cover at no extra cost. Plus no matter what your age we will always insure you.



CAR INSURANCE - Our car insurance policies are designed to work in your favour, no matter what kind of driver you are. We offer options for experienced drivers, young drivers, and even electric vehicle owners.

**THE RIGHT PROTECTION, THAT'S EASY TO BUY,
AND EASY TO UNDERSTAND.**

GET YOUR QUOTE TODAY!



0818 293 478
westportcu.ie

POWERED BY **Peopl**
Insurance

Westport Credit Union Limited is regulated by the Central Bank of Ireland. Reg No. 245CU
CUIIS Financial Services DAC, t/a Peopl is regulated by the Central Bank of Ireland. Ref No. C182485

WESTPORT CREDIT UNION

RETAIL PARTNERS & DISCOUNTS PROVIDED



Please see below the list of our ever growing Retail Partners and the various discounts which they offer on their products and services.

McHugh's Cafe	Westport	10%	Discount
West Coast Rare Books	Westport	10%	Discount
Lallys Pharmacy	Westport	10%	Discount
Euro Stretcher	Westport	10%	When you spend €20 on Balloons
Mayo Podiatry	Westport	20%	Off Treatments/Services
Teddy's Fasions	Westport	10%	Full Price Items Only
Market 57	Westport	15%	Discount
Eye World Opticians	Westport	5%	Discount Not Available on Sale Items
Duffys Bookshop	Westport	10%	Discount
Portwest	Westport	10%	RRP Items Only, Terms & Conditions Apply
Colm Cosgrove Cars	Westport	10%	Off Servicing
Squeeze the day	Westport	5%	Discount
Pax Whole Foods & Eco Goods	Westport	5%	Discount
Wild Atlantic Wear	Westport	10%	Discount

Westport Framing	Westport	10%	Discount
Urban Gruel	Westport	10%	Discount
Amber	Westport	10%	Discount
Goldens Pharmacy	Westport	10%	Discount
Westport House - Interactive Gaming Zone	Westport	5%	Off online tickets with code 'GAME05'
Ocean Spirit Leisure Centre	Westport	50%	First month's membership - can only be used once
O'Donnells Pharmacy	Westport	10%	Discount Not Available on Prescriptions & Sale Items
O'Donnells Footwear	Westport	10%	Full Price Items Only
Jack Dylan Jewellers	Westport	5%	Watches/Giftware & 10% on Jewellery (Full price items only)
West Tyre	Westport	5%	Discount on Tyres Only
O'Brien Interiors	Westport	5%	Discount
Attracta's Launderette	Newport	10%	Discount Not Available on Dry Cleaning
Patricia's Fashions	Newport	10%	Fashion, Crafts & Jewellery
Bertra Strand Apart	Westport	5%	Discount can be used for group stays or for family & friends coming to visit
Bree Mans Shop	Westport	10%	Full Price Items Only
Gills Cleaning Services Ltd.	Westport	20%	When you dry clean 3 items or more together (Does not apply to any other offer)
Shower GEM	Online	5%	Free Delivery and a 5% Christmas Discount (Use code WCUS at checkout)
Knockranny House Hotel	Westport	10%	Off all full price spa treatments & spa products at Spa Salveo
Le Patisserie di Angelo	Castlebar	10%	Discount
Kelly Tweed & Knitwear	Westport	10%	Off hats, caps, knitwear & tweeds. 15% off glasswear, scarves & blankets (full price items only)
Woodfire Pizza	Westport	10%	Off all purchases incl Takeaways
Westport Design	Westport	10%	Discount
Tinas Bistro	Westport	5%	Discount
Heaneys Pharmacy	Westport	10%	Website
Aodha	Westport	5%	Discount
The Galleon Restaurant	Westport	10%	Discount

STATEMENT OF DIRECTORS RESPONSIBILITIES

for the year ended 30th September 2025

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act 1997 (as amended) and enable the financial statements to be audited. 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.

Chairperson: Tommy Gill *Tommy Gill*

Secretary: Liam Grant *Liam Grant*

Date: 27-11-25

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

for year ended 30th 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). In addition, they are required to assess whether the Board of Directors has operated in accordance with any other matter prescribed by the Central Bank.

Chairperson : Paddy Geraghty *Paddy Geraghty*

Board Oversight Committee

Date: 27-11 - 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WESTPORT CREDIT UNION LIMITED

Opinion

We have audited the financial statements of Westport Credit Union Limited ("The Credit Union"), which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Reserves and the Statement of Cash Flows for the financial year ended 30 September 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland)

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities and financial position of the Credit Union as at 30th September 2025, and of its surplus 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
- 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 in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard, 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 when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly

stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Matters on which we are required to report by the Credit Union Act 1997 (as amended)

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited,
- The financial statements are in agreement with the accounting records.
- The financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with Section 111(1)(c) of the Credit Union Act 1997 (as amended)

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the Credit Union and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement [set out on page 18], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Credit Union's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Credit Union or to cease operations, or have 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

This 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.

Michelle O'Donoghue

Michelle O'Donoghue

**For and on behalf of RBK Business Advisers
Chartered Accountants and Registered Auditor,
RBK House,
Irishtown,
Athlone
Co. Westmeath**

Date: 27-11-2025

STATEMENT OF COMPREHENSIVE INCOME for the year ended 30th September 2025

Income	Schedule	2025 €	2024 €
Interest on members' loans	1	1,808,851	1,680,323
Other interest receivable and similar income	2	1,547,470	1,862,063
Net Interest Income		3,356,321	3,542,386
Other Income	3	202,697	116,335
Total Income		3,559,018	3,658,721
Expenditure			
Employment Costs	4	820,757	762,827
Other management expenses		1,227,493	1,118,870
Depreciation		161,051	153,170
Bad debt provision/write off/recoveries (note 6)		(97,614)	214,198
Total Expenditure		2,111,687	2,249,065
Surplus for the financial year		1,447,331	1,409,656
Less: Community Fund allocated		(100,000)	(100,000)
Add: Undistributed Surplus/(Deficit) at start of year		9,867,302	9,776,051
Total		11,214,633	11,085,707
Less:			
Transfer to Regulatory Reserve		-	(960,000)
Transfer to Operational Risk Reserve		(28,576)	-
Transfer to Unrealised Reserve		(155,435)	(258,405)
Transfer from Community Fund		100,000	100,000
Transfer to Community Fund		-	(100,000)
Total		(84,011)	(1,218,405)
Undistributed Surplus at end of year		11,130,622	9,867,302

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

CEO		Date: 27th November 2025
Member of the Board Oversight Committee		Date: 27th November 2025
Member of the Board of Directors		Date: 27th November 2025

BALANCE SHEET for the year ended 30th September 2025

	Notes	2025 €	2024 €
Assets			
Deposits and Investments	4	84,834,477	84,705,502
Investments in CUSOs	5	30,000	30,000
Loans to Members	6	27,131,546	24,658,489
Less: Provision for bad & doubtful debts	6	(1,957,095)	(2,024,317)
Tangible Fixed Assets	7	1,105,585	1,150,172
Debtors, Prepayments & Accrued Income	8	874,890	686,183
Cash & Bank		5,684,736	3,573,427
Total Assets		117,704,139	112,779,456
Other Liabilities			
Members' shares	9	87,773,543	85,765,072
Members' deposits	9	1,111,002	80,206
Members' current accounts	10	3,535,985	3,194,500
Other Creditors & accruals	12	734,125	432,375
		93,154,655	89,472,153
Members' Resources			
Regulatory Reserve		12,406,337	12,406,337
Community Fund		-	100,000
Other Realised Reserves		11,130,622	9,867,302
Unrealised Reserves		(105,245)	(260,680)
Distributions Reserve		558,385	663,535
Operational Risk Reserve		559,385	530,809
		24,549,484	23,307,303
Total Liabilities		117,704,139	112,779,456

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

C.E.O.

Pauline Ryan

Date: 27th November 2025

Member of the Board
Oversight Committee

Paddy Geraghty

Date: 27th November 2025

Member of the Board
of Directors

Tommy Gill

Date: 27th November 2025

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

	Regulatory Reserve	Operational Reserve	Distribution Reserve	Unrealised Reserve	Undistributed Surplus	Community Fund	Total
Opening balance at 1st October 2023	11,446,337	530,809	663,535	(519,085)	9,776,051	100,000	21,997,647
Surplus for the year	-	-	-	-	1,409,656	-	1,409,656
Transfer to regulatory Reserve	960,000	-	-	-	(960,000)	-	-
Transfer to Unrealised Reserve	-	-	-	258,405	(258,405)	-	-
Transfer to Community Fund					(100,000)	100,000	
Closing Balance at 30th September 2024	12,406,337	530,809	663,535	(260,680)	9,867,302	100,000	23,307,303

Opening balance at 1st October 2024	12,406,337	530,809	663,535	(260,680)	9,867,302	100,000	23,307,303
Surplus for the year	-	-	-	155,435	1,291,896	-	1,447,331
Transfer to Distribution Reserve	-	-	(105,150)	-	-	-	(105,150)
Transfer to Operatipnal Risk Reserve	-	28,576	-	-	28,576	-	-
Community Fund Allocated						(100,000)	(100,000)
Closing Balance at 30th September 2025	12,406,337	559,385	558,385	(105,245)	11,130,622	-	24,549,484

The balance on the Community Fund has been fully dispersed in 2025. The regulatory reserve of the Credit Union as a percentage of the total assets as at 30 September 2025 was 10.5% (2024: 11.0%). The operational risk reserve of the Credit Union as a percentage of the total assets as at 30 September 2025 was 0.5% (2024: 0.5%).

STATEMENT OF CASH FLOWS for the year ended 30th September 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus		1,447,331	1,409,656
Adjustments for non-cash items:			
Movement in provision		(67,222)	239,893
Bad debt write offs		21,699	41,389
Depreciation	6	161,051	153,170
		<u>115,528</u>	<u>434,452</u>
Movements in:			
(Increase) in prepayment & accrued interest		(188,707)	(18,639)
Increase in creditor & accruals		301,750	(12,898)
		<u>113,043</u>	<u>(31,537)</u>
Cash flows from changes in operating assets & liabilities		1,675,902	1,812,571
Cash flows from Financing Activities			
Members shares, savings & deposits received		47,338,775	45,512,198
Members shares, savings & deposits repaid		(44,299,508)	(45,344,702)
New loans to members		(11,144,968)	(10,533,208)
Repayment of loans by members		8,650,211	8,408,262
Members current accounts lodgements		30,635,823	27,017,030
Members current accounts withdrawals		(30,294,338)	(26,831,311)
		<u>885,995</u>	<u>(1,771,731)</u>
Net cash flows from operating activities		2,561,897	40,840
Cash flows from investing activities			
Movements in Investments - Other		(917,358)	3,167,401
Movements in Investments - Financial		-	(30,000)
Purchase of property, plant & equipment	6	(116,464)	(43,248)
Community Fund Transfers		(100,000)	(100,000)
Dividend & loan interest rebate paid		(105,150)	-
Net cash flows from investing activities		<u>(1,238,972)</u>	<u>2,994,153</u>
Net increase in cash and cash equivalents		1,322,925	3,034,993
Cash & cash equivalents at beginning of year	11	24,508,592	21,473,599
Cash & cash equivalents at end of year		<u>25,831,517</u>	<u>24,508,592</u>

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

1. LEGAL AND REGULATORY FRAMEWORK

Westport Union Limited is established under the Credit Union Act 1997 (as amended). Westport Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Westport Credit Union Limited, Northmall, Westport, Co. Mayo.

2. ACCOUNTING POLICIES

2.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102. "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements are prepared on the historical cost basis.

2.2 Going concern

The financial statements have been prepared on the going concern basis which assumes that the Credit Union will continue in operational existence for the foreseeable future. During the year, the Credit Union reported a surplus of €1,447,331 and at the balance sheet date, has total reserves of 20.86%. The Board of Directors and the Management Team have prepared financial projections for the next three years. These illustrate that the Credit Union has sufficient resources to continue in operational existence in relation to meeting minimum liquidity requirements and reserve levels. On this basis, the Board of Directors believe that it is appropriate to continue to adopt the going concern basis of preparation.

2.3 Currency

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

2.4 Income

Interest on members' loans

Interest on Members' Loans is recognised on an accruals basis over time irrespective of when the interest is physically received by the Credit Union. An adjustment is made to the year-end amount receivable for any irrevocable amounts or amounts written off for whatever reason.

This is the method required by FRS102 and is prescribed by Section 110 (d) of the Credit Union Act 1997 (as amended).

Investment income

Investment income is recognised on an accruals basis using the effective interest rate method

Other income

Other income is recognised on an accruals basis.

2.5 Investments

Investments are accounted for depending on how they are designated at purchase:

Held at amortised cost

Investments held at amortised cost are measured by the effective interest rate method less impairment. This means that the investment is measured at the cost less any capital adjustments paid, plus or minus the cumulative amortisation of interest, and compared to the original and maturity amount, less any impairment necessary. As done in previous years, this spreads out the return on any investments, less any possible or identified impairment.

Deposits

All other investments, which are deposits, are held at the cost paid or amount held. Any amounts held as a deposit with the Central Bank are not subject to any impairment reviews.

Central Bank deposits

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

Investments at fair value

Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost plus accrued income less impairment.

2.6 Tangible fixed assets

Tangible fixed assets include the categories listed below, which are stated at cost less depreciation and any potential impairment. Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable.

Depreciation is calculated per annum as follows:

Premises - 4% - Straight Line

Fixtures and Fittings - 10% - Straight Line

Computers - 25% - Straight Line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or there is an indication of a significant change since the last reporting date.

Impairment of Tangible Fixed Assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the 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 accounts.

2.7 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and cash deposits with maturity of three months or less.

2.8 Members Share and Loans

Members' shares are redeemable and therefore classified as liabilities by the credit union, as they are due to members. They are measured at the amount deposited. Loans to members are financial assets with fixed payments. They are recognised when cash is advanced to members and measured at amortised cost using the effective interest method. Loans are only removed from the balance sheet when they are repaid by the member or written off by the credit union.

2.9 Members' current accounts

The credit union provides Member Personal Current Account Services in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.10 Other Payables

Short term other liabilities, creditors, accruals and changes are measured at the transaction price.

2.11 Impairment of Loans

Westport Credit Union Limited assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors including loan loss trends, credit risk characteristics in loan classes, local & international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other factors and, other factors such as legal & regulatory requirements. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan 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 Unions judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by Westport Credit Union through the use of quarterly loan book reviews, and provisions are made for any loans not performing, in line with regulatory requirements and accounting rules.

Any movement in bad debts, including provisions, collection of charged off amounts, or amounts charged off, are accounted for in the income and expenditure account.

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

2.12 Pension Costs

The Credit Union operates a defined contribution pension scheme with Irish Life. Contributions are charged to the income and expenditure account in the year in which they fall due.

2.13 Reserves

Regulatory reserve

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

Operational Risk Reserve

Westport Credit Union Limited has established an Operational Risk reserve which is a separate distinct reserve which the Credit Union is required to hold in addition to its Regulatory reserve. The amount held in the Operational risk reserve is the estimated impact of operational risk events that may have a material impact on the business of Westport Credit Union Limited. The directors, having considered the requirements of the Section (45)(5)(a) of the Credit Union Act 1997 (as amended), determine that an operational risk reserve of €559,385 is appropriate.

Distributions reserve

Dividend and loan interest rebate reserves are the accumulated surplus to date that have been set aside for the purpose of future dividend and loan interest rebate payments.

Undistributed surplus

Undistributed surplus are the accumulated reserves of Westport Credit Union Limited to date that have not been declared as dividends returnable to members.

Unrealised reserves

Unrealised reserves are the accumulated gain and losses relating to investments which are measured at fair value.

Community Fund

The credit union has established a community fund to be used by the credit union for social, cultural and charitable purposes in accordance with section 44 of the Credit Union Act, 1997 (as amended).

3. 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

Westport Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy note above. 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 climate, conditions in various sectors of the economy to which the Credit Union is exposed and other external factors such as legal and regulatory requirements.

Operational Risk Reserve

The Directors have considered the requirements of the Credit Union Act 1997 (as amended) and have considered an approach to the calculation of the operational risk reserve. The reserve has been calculate using the Basel III methodology

Investment in Credit Union Service Organisations ("CUSO")

The investment in the CUSO represents Westport Credit Union Limited's investment in CU Mortgage Services Designated Activity Company. This investment was made for operational purposes. The Credit Union holds 1.59% Redeemable A Ordinary shares in the company. Westport Credit Union is not deemed to have influence over the operations of this company.

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

4. Deposits and Investments

4a. Deposits and Investments – Cash Equivalents	2025 €	2024 €
Accounts in Authorised Credit Institutions (Irish & Non-Irish based)	19,932,832	20,721,215
Minimum Reserve Investment	213,949	213,948
Bank Bonds	-	-
Deposits and Investments – cash equivalents	20,146,781	20,935,164

4b. Deposits and Investments- Other	2025 €	2024 €
Accounts in Authorised Credit Institutions (Irish & Non-Irish based)	32,837,000	31,337,000
Bank Bonds	17,294,365	17,985,876
Irish & EEA State Securities	6,478,059	3,974,435
Minimum Reserve Investment	733,707	733,707
Total Deposits and Investments – other	57,343,131	54,031,018

4c. Other Financial Instruments held at Fair Value	2025 €	2024 €
Deposits held at fair value	4,000,000	6,500,000
UCITS Investment	3,344,565	3,239,320
Deposits and Investments held at Fair Value	7,344,565	9,739,320
Total Deposits and Investments	84,834,477	84,705,502

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in an active market (Level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2), and
- Valuation techniques using unobservable market data (level 3).

The table below sets out fair value measurements using the fair value hierarchy:

At 30 September 2025	Total	Level 1	Level 2	Level 3
		€	€	€
Accounts in Authorised Credit Institutions	4,000,000	-	-	4,000,000
Bank Bonds	-	-	-	-
Other investments	3,344,565	3,344,565	-	-
Total	7,344,565	3,344,565	-	4,000,000

At 30 September 2024	Total	Level 1	Level 2	Level 3
		€	€	€
Accounts in Authorised Credit Institutions	6,500,000	-	-	6,500,000
Bank Bonds	-	-	-	-
Other investments	3,239,320	3,239,320	-	-
Total	9,739,320	3,239,320	-	6,500,000

A fair value adjustment of €105,245 (2024: €258,405) has been recognised in the income and expenditure account.

Amundi Fund

The Credit Union has an investment in a UCITS which is a permitted investment under Credit Union investment regulations. The investment is a fund of corporate bonds of investment grade quality which is required to be carried at market value. At the balance sheet date, the fund is trading below its original investment value as a result of volatility in international bond markets. The investment has made a gain in the current year and an unrealised gain has been recorded in the income and expenditure account for the year ended 30 September 2025. This is an investment of medium term duration and in future years, as interest rates settle, the fund is expected to recover in value which should result in a reversal of the current unrealised losses.

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

5. Investment in CUSOs

Cost	€
As at 1 October 2024	30,000
Additions in the year	-
As at 30 September 2025	<u>30,000</u>
Accumulated Impairment	-
As at 1 October 2024	-
Impairment Loss	-
As at 30 September 2025	<u>-</u>
Net Book Value at	<u>30,000</u>
As at 30 September 2025	<u>30,000</u>
As at 30 September 2024	<u>30,000</u>

Interests in CUSOs

The Credit Union has interests in the following Credit Union Service Organisations:

Associate	Registered Address	Type of Shares Held	Proportion Held (%)	Net Assets €	Profit or Loss €	Share of Net Assets
CU Mortgage Services Designated Activity Company	Suite 28 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22.	Redeemable A Ordinary.	1.59%	-*	-*	
At 1 October 2024						30,000
Investment During the Year						-
Share of Profit/(Loss) for the Financial Year After Tax						-*
Share of Other Comprehensive Income						-*
At 30 September 2025						<u>30,000</u>

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

*CU Mortgages Services Designated Activity Company commenced trading during 2024. The company prepared its first-year financial statements to year end 31 March 2025. While the company incurred a loss of €582,631 in its first period of trading, it has net current assets of €1,387,369 at the balance sheet date. The Board has considered the recoverability of its investment in the context of the net asset position and the Directors assessment of Going Concern and are satisfied no impairment is required.

6. Loans to Members	2025 €	2024 €
Gross Loans to Members	27,131,546	24,658,489
Provision for bad & doubtful debts	(1,957,095)	(2,024,317)
Net loans to members	<u>25,174,451</u>	<u>22,634,172</u>
Opening provision for bad debts	2,024,317	1,784,424
(Decrease)/Increase in bad debt provision	(67,222)	239,893
Closing provision for bad debts	<u>1,957,095</u>	<u>2,024,317</u>
The provision for bad debts is analysed as follows:		
Individually assessed loans	391,668	471,934
Group assessed loans	1,565,427	1,552,383
Provision for bad debts	<u>1,957,095</u>	<u>2,024,317</u>

The current provision in the financial statements is €1,957,095 (2024: €2,024,317) representing 7.21% (2024: 8.21%) of the total loan book.

Bad and Doubtful Debts in the statement of comprehensive income comprise:

	2025 €	2024 €
Bad debts recovered	(27,546)	(35,550)
Loan Interest on Impaired Loans classified as bad debt recovered	(24,545)	(31,535)
Bad debts written off	21,699	41,389
Increase/(Decrease) in provision for bad & doubtful debt	(67,222)	239,894
Bad & doubtful debts	<u>(97,614)</u>	<u>214,198</u>

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

7. Tangible Fixed Assets

Cost	Land & Buildings	Computer Hardware & Software	Fixtures & Fittings	Total
At 1st October 2024	1,835,804	530,990	210,579	2,577,373
Additions	3,046	113,418	-	116,464
Disposals	-	-	-	-
At 30th September 2025	1,838,850	644,408	210,579	2,693,837
Depreciation				
At 1st October 2024	788,100	464,722	174,379	1,427,201
Charge for the year	73,007	67,761	20,283	161,051
Disposals	-	-	-	-
At 30th September 2025	861,107	532,483	194,662	1,588,252
Net book value at 30 September 2024	1,047,704	66,268	36,200	1,150,172
Net book value at 30 September 2025	977,743	111,925	15,917	1,105,585

Westport Credit Union's freehold premises includes properties at Mall House, Westport, Bridge Street, Westport and Long Street, Louisburgh.

The premises were valued by Sherry Fitzgerald Crowley in 2022. The estimated market value of the properties at that time were €1,450,000, €385,000 and €115,000 respectively. As the market values are in excess of carrying values, no provisions for impairment is required.

8. Debtors, Prepayments and Accrued Income

	2025	2024
	€	€
Loan Interest Receivable	92,102	76,862
Prepayments	282,878	127,234
Other Debtors & Receivables	455,376	438,044
ILCU SPS Refund	44,534	44,043
	<u>874,890</u>	<u>686,183</u>

8. Members' Funds

	2025	2024
	€	€
Regular share accounts	87,773,543	85,765,071
Deposit accounts	1,111,002	80,206
Total Members' shares	<u>88,884,545</u>	<u>85,845,277</u>

9. Members' current accounts

	2025	2024
	€	€
As at 1 October	3,194,500	3,008,782
Lodgements	30,635,823	27,017,030
Withdrawals	(30,209,339)	(26,748,950)
Fees & Stamp Duty	(84,999)	(82,362)
As at 30 September 2025	<u>3,535,985</u>	<u>3,194,500</u>

	No of Accounts	Balance of Accounts
Debit	93	(11,344)
Credit	1,590	3,547,166
Permitted Overdrafts	<u>31</u>	<u>27,020</u>

11. Cash and Cash Equivalents

	2025	2024
	€	€
Cash and Balances at Bank	5,684,736	3,573,428
Deposits and investments	20,146,781	20,935,164
	<u>25,831,517</u>	<u>24,508,592</u>

12. Other Creditors and Accruals	2025 €	2024 €
Creditors and Accruals	684,154	383,010
PAYE/PRSI	49,971	49,365
	734,125	432,373

13. Proposed Dividends and Loan Interest Rebate

The dividend is formally proposed by the Directors after the year end and is approved by the members at the AGM, at which time it becomes a liability.

	2025 €	2024 €
Dividend proposed		
Loan interest rebate proposed	106,845	105,621
	0	0
Dividend and loan interest rebate rate:		
Share accounts	0.125%	0.125%
Loan interest rebate rate (excluding mortgages):	0%	0%

14. Key Management Remuneration

The Directors of Westport Credit Union Limited are all unpaid volunteers. The remuneration to key management staff of Westport Credit Union Limited is set out in the table below.

	2025 €	2024 €
Remuneration including PRSI:	342,745	328,585
Pension	15,419	14,910
Total	358,164	343,495

15. Credit Risk disclosures

In line with regulatory requirements, Westport credit union: restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits); restricts the absolute amount of lending to certain sectors to a set percentages of the regulatory reserve (large exposure limit); restricts the loan duration of certain loans to specified limits (maturity limits); requires specified lending practices to be in place where loans are made to certain sectors such as business loans, community loans or loans to another credit union. The carrying amount of the loans to members represents Westport Credit Unions maximum exposure to credit risk. The following provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full.

Loan Arrears Analysis	2025		2024	
	€	%	€	%
Total loans not Impaired	26,516,808	97.74%	23,894,136	96.90%
Impaired Loans				
Between 1 and 9 Weeks Past Due	214,568	0.79%	255,942	1.04%
Between 10 and 18 Weeks Past Due	38,312	0.14%	54,565	0.22%
Between 19 and 26 Weeks Past Due	15,188	0.06%	18,811	0.08%
Between 27 and 39 Weeks Past Due	25,240	0.09%	105,503	0.43%
Between 40 and 52 Weeks Past Due	52,414	0.19%	24,133	0.10%
53 or more Weeks Past Due	269,016	0.99%	305,399	1.24%
Total Impaired loans	614,738	2.26%	764,353	3.10%
Total Gross loans	27,131,546	100%	24,658,489	100%

Factors that are considered in determining whether loans are impaired are discussed in the accounting policies, dealing with the use of estimates and judgements. Loans which are neither past due nor impaired are reviewed on a monthly basis. The credit union has not identified any material matters which impact upon the credit quality of these assets.

16. Additional financial instruments disclosures

16a. Financial risk management

Detailed budgets are set by Westport Credit Union Limited for the entire duration of its Strategic Plan, and updated annually based on any changes in circumstances. These budgets seek to maximise returns on investments and loans, minimise the cost of operating a significant branch operation while providing a return to members in a low interest rate environment.

This manages any potential interest rate risk that the credit union might possibly be exposed to. The main financial risks arising from the Credit Union's activities are credit risk, market risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit Risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union, resulting in financial loss to the Credit Union. WCU has invested in putting in place a lending team with strong underwriting experience to manage credit risk, and ensure that assessments in relation to loans are sufficiently robust. There are detailed policies and procedures in place to ensure these assessments can be measured constantly.

The first port of call for ensuring loans are repaid is to lend to members who can repay loans, this is noted above in the quality of lending section. When members encounter difficulty in paying loans, they have the option of discussing alternatives with our team. When members do not pay their loans, they are contacted regularly to ensure they are aware of their commitments. Monitoring of loans in arrears is carried out daily, with policies and procedures in place to deal with all scenarios.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by Central Bank.

Liquidity Risk: The policy of Westport Credit Union Limited is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

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

Interest Rate Risk: Westport Credit Union Limited 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 when deciding on the dividend rate payable on members' shares. Westport Credit Union Limited does not use interest rate options to hedge its own positions.

16. Interest rate risk disclosures:

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

	2025		2024	
	€	Average Interest Rate	€	Average Interest Rate
Gross loans to members	27,131,546	6.90%	24,658,489	7.11%

Any dividend payable is at the discretion of the Directors and is therefore not a financial liability to the Credit Union until declared and approved at the AGM.

17. Pensions

Westport Credit Union Limited operates a defined contribution pension scheme available to all employees of the Credit Union. Contributions payable to the scheme are held separately from those of the Credit Union in an independently administered fund. The contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

18. Related Party Transactions

	2025		2024	
	No. of Loans	€	No. of Loans	€
Loans advanced to related parties during the year	1	25,000	2	55,500
Total loans outstanding to related parties at year end	4	75,365	3	60,576

The related party loans stated above comprise loans to members of the Board of Directors, the Management Team and members of the family of a member of the Board of Directors and the Management Team of Westport Credit Union Limited.

Total Loans outstanding to related parties represents 0.31% of the total loans outstanding at 30 September 2025 (2024: 0.25%)

The total amount of savings held by related parties at year end was €13,160 (2024: €45,144).

19. Insurance against Fraud

The Credit Union has Insurance against fraud in the amount of €5,200,000 in compliance with Section 47 of the Credit Union Act 1997 (as amended).

20. Post Balance Sheet Events

There have been no significant events affecting the company since the year end.

21. Capital Commitments

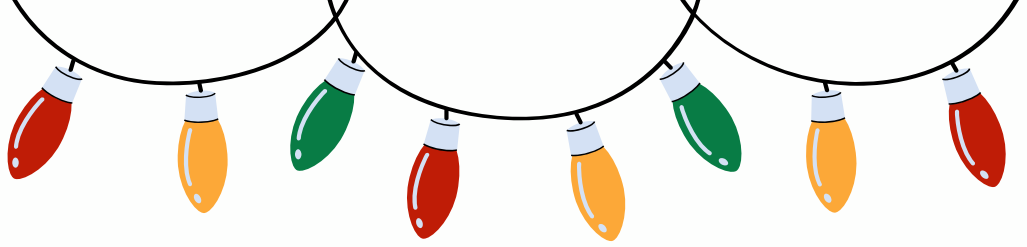
There were circa €206k capital commitments at 30 September 2025 relating to building repairs/ development projects due to be completed on the principal place of business Westport Credit Union Limited, North Mall, Westport, Co. Mayo.

SCHEDULES TO THE FINANCIAL STATEMENTS

Schedule 1 - Loan Interest	2025	2024
	€	€
Loan interest received	1,793,611	1,639,208
Loan interest receivable	15,240	41,115
Total	1,808,851	1,680,323
Schedule 2 - Other interest receivable and similar income	2025	2024
	€	€
Investment income & gains received	1,413,946	1,628,025
Investment income receivable within 12 months	28,279	(24,367)
Fair value gain on investments	105,245	258,405
Total	1,547,470	1,862,063
Schedule 3 - Other Income	2025	2024
	€	€
Commissions	6,551	10,188
Miscellaneous/Rental	112,769	25,373
Members current accounts	83,377	80,774
Total	202,697	116,335

Schedule 4 - Other Management Expenses

	2025 €	2024 €
Rent and Rates	21,539	22,825
Lighting, Heating & Cleaning	31,365	30,201
Repairs & Renewals	3,968	5,508
Security	5,308	6,001
Printing & Stationary	13,015	11,688
Postage & Telephone	17,598	11,005
Donations & Sponsorship	6,190	7,890
Promotion & Advertising	76,988	61,163
Training Costs	16,407	18,180
AGM & Convention Expenses	9,356	18,031
Travel and Subsistence	4,834	5,004
Bank Charges	24,092	28,572
Central Bank and Levy Fees	103,868	167,521
CUDA affiliation fees	7,100	6,600
MPCAS fees	103,377	88,687
Audit Fee	26,235	24,600
Share and Loan insurance	148,903	145,637
General insurance	46,981	40,792
Legal and Professional Fees	147,489	122,140
Computer Maintenance	363,212	227,200
ILCU Affiliation Fees	15,604	13,091
60th Celebrations	-	25,509
Other costs	33,344	31,025
Total	1,227,493	1,118,870



To all of our Members, Families & Friends,
we wish you a very

Merry
Christmas &
Happy New Year