



# donore CREDIT UNION

# ANNUAL REPORT 2025

**Notice of Annual General Meeting of Donore Credit Union Ltd will take place on Tuesday 27th of January 2026 at 7 pm in the main auditorium in Griffith College, South Circular Road, Dublin 8**

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**Win  
Cash Prizes  
on the Night**

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## AGENDA

- Acceptance of proxies (if any) by the Board of Directors
- Ascertaining that a quorum is present
- Minutes of AGM 2024 and Matters Arising
- Directors and other information
- Adoption of Standing Orders
- Chairperson's Address
- Report of the Directors
- Statement of Directors Responsibilities
- Statement of the Board Oversight Committee Responsibilities
- Report of the Auditor (incl consideration of accounts)
- Accounting Policies
- Notes to the Financial Statements
- Report of the Nomination Committee
- Report of the Board Oversight Committee
- Social Impact Report
- Report of the Credit Committee
- Report of the Credit Control Committee
- Report of the Membership Committee
- Report of the Audit Risk and Compliance Committee
- CEO Report
- Appointment of Tellers
- Motions for Members
- Any other business
- Announcement of election results
- Draws – Prizes
- Adjournment or close of Meeting



## Meet the Team



Christine



Dave



Suzanne



Alan



Pat



Denise



Nick



Sandra



Pauline



Noeleen



Ellie



Paula



Tashifa



Anita

## Directors and Other Information

### DIRECTORS:

Kevin Cleary (Chairperson)  
Declan Mooney (Vice-Chairperson)  
Hilda Hyland (Secretary) – retired July 2025  
Agnes Heffernan  
Ciaran Black  
Angela Kavanagh – appointed Secretary July 2025  
Vincent Hoban  
Andrew Cree (joined March 2025)  
Michael Murphy (joined June 2025)  
Tony Smithers (joined July 2025)

### BOARD OVERSIGHT COMMITTEE:

Ciara O'Hara  
Oisin O'Mahony  
Ammar Ali

### CEO:

David McAuley

### INTERNAL AUDITOR:

RBK  
Termini  
3 Arkle Road  
Sandyford  
Dublin  
D18 T6T7

### REGISTERED NUMBER:

133CU

### REGISTERED OFFICE:

22 Rutledge Terrace  
South Circular Road  
Dublin 08  
D08 FD34

### INDEPENDENT EXTERNAL AUDITOR:

TD Fitzpatrick Certified Public Accountants  
& Statutory Auditors  
77 Merrion Square  
Dublin 02  
D02 DH22

### BANKERS:

Bank of Ireland  
177 Drimnagh Road  
Walkinstown  
Dublin 12

### SOLICITORS:

John Gaynor & Company  
42-46 Thomas Street  
Dublin 08

## Chairperson's Address

On behalf of the Board of Directors I am pleased to present to you, the members, the Financial Statements and Annual Report at this meeting, the 67th Annual General Meeting of Donore Credit Union Ltd.

For the 8th year in a row, our credit union has achieved growth in our loan book and increased our member numbers. We are a financially strong, progressive cooperative with proven resilience. We have generated a healthy surplus while prudently making provisions for some necessary development in the credit union building.

Your confidence, trust, support and strong relationship with this credit union is driving us forward and we confidently look forward to the future.

Because of the strength of our financial position at Sept 2025, the Board is in the position to propose a dividend of .25% and an interest rebate of 3% to members this year.

During 2025 the credit union was recognised for its commitment to members winning the "Loan Team of the Year" at the annual Credit Union Awards and the "Best Customer Experience Award – Finance" at the CXI Awards. These awards are a testament to our staff and their friendly, caring and professional service to members.

Your credit union is recognised as one of the leading community credit unions in the country. As Ireland's very first credit union, we are determined to be an integral part of this community for a long time into the future. It is our focus on members and the community we serve that sets us apart.

Like any smaller organisations, unforeseen outside events will impact us and as such, the Board continually monitors our external environment, our strategy and risk assessment

and puts in place mitigations to reduce the impact of risks.

The Board through its strategic planning is aiming to continue to deliver a credit union that remains true to credit union values of democracy, community, convenience, and local ownership. Our 5 strategic goals are

- Financial strength
- Operational resilience (CEO will speak about DORA)
- Business transformation
- Collaboration (CUSI)
- Environmental and social initiatives

As our credit union sector is changing, we are looking to avail of new opportunities to serve our members. We will remain close to members and the community, autonomous, independent, locally focused and identifiable with and connected to this community.

Some significant highlights.

- I am delighted to report that the number of loans approved and the size of our loan book exceeds the levels last seen in the 1990s.
- Our loan to asset ratio is above 40%
- In 2025 SEPA Instant Payments came into force. For members this means any payment or receipt into their account will be immediately credited/debited from/to recipient/payer.
- Our collaboration with other credit unions is allowing us to use our collective strengths to create value, broaden services and products and ensure our members can do more with Donore.
- Our financial advice service – has proven very popular with members and there has been a significant take up. Do not hesitate to contact office should you wish to get free & independent advice on pensions or savings.
- Credit unions retained their position as the "most trusted brand in Ireland"
- DASC was approved for full grant funding for an Energy Audit Master Plan.

## Chairperson's Address (Continued)

- And in October we held our "Local Heroes Awards", where you the members nominated people who make a huge contribution to the community.

## NEW OPPORTUNITIES, NEW SERVICES FOR MEMBERS

Donore Credit Union is now a viable option for those looking for a mortgage as we are members of the new national credit union mortgage offering and we welcome members to discuss any mortgage need they may have.

**Community Loans** – Changes in CU Legislation in 2024 now enables DCU working with other CU's within a collaborative framework, to be in a position to consider loans for community groups and organisations. We would ask any group seeking to develop strategic investment projects to contact us.

**Greenify** – again working with other credit unions, we are launching a new Green Loan initiative, bringing lower interest rates and recommended suppliers.

## YOUR COMMUNITY, YOUR CREDIT UNION

The purpose of this credit union is to empower members and by extension enable the wider community. We are not just a financial service provider, rather financial services are the medium through which we aim to improve our members lives.

## LOOKING FORWARD

"Do more with Donore" is not just a slogan – it is a belief and drives everything we do. By doing more with us, members can improve themselves and the community in which they live.

Credit Unions can only survive with the support of members. Members must use or lose the credit union. We are thankful that consistently over 30% of our members choose to borrow from us.

The Board of Donore believe connectivity with local community, member engagement and local focus is what this credit union is about. We want to ensure there is a local service that is convenient and accessible for our members, where members are known, and they know the staff. We remain committed to providing face to face service, full cash services, loan advice, all in a friendly welcoming environment.

## IN CONCLUSION

May we take a moment to remember all deceased members of the Credit Union who passed away this year. May they all Rest in Peace.

I wish to thank my fellow Board of Directors and the Board Oversight Committee. Without volunteers there is no credit union. I also want to thank our CEO David and our brilliant staff for the huge amount of effort they have put in again this year.

I also want to thank all the volunteers who have stepped down over the last few years, their contributions and efforts made a huge contribution to the success of the Donore credit union.

Key to this is continuing growth. I would ask members to encourage family, friends and neighbours to join us. Finally, Donore Credit Union is determined to continue to improve and grow. This can only be achieved with your help and loyalty. Please continue to support us, and remember when you borrow from this credit union, you do more for your community, "you do more with Donore". Thank you, our members, for your support.

**Kevin Cleary**

Chairperson

**"I am delighted to report that the number of loans approved and the size of our loan book exceeds the levels last seen in the 1990s."**

## Report of the Board Oversight Committee

The primary function of the Board Oversight Committee (BOC) is to attend and observe monthly Board meetings, ensuring that the Board operates effectively and protects the interests of its members. The Committee has a statutory duty to report to the members and is satisfied that the Board fulfils its obligations.

We can also confirm that the Board has complied with all legal and regulatory requirements and has addressed any risk and compliance issues that arose during the year.

The BOC reviews the content, minutes, and discussions from the Board meetings. Every quarter, the BOC presents its observations and comments to the Board. We are pleased to report that Board meetings are conducted professionally, with decisions being thoroughly discussed, debated, and voted upon.

The BOC participates in training through the National Supervisors Forum and the Irish League of Credit Unions. Our committee is pleased to note the strong working relationship that exists among this Committee, management, staff, and the Board. We appreciate their cooperation throughout the year.

On behalf of the Committee, I would like to thank Oisin O'Mahony and Ammar Ali for their contributions. I also want to wish Oisin all the best as he embarks on his travels in 2026.

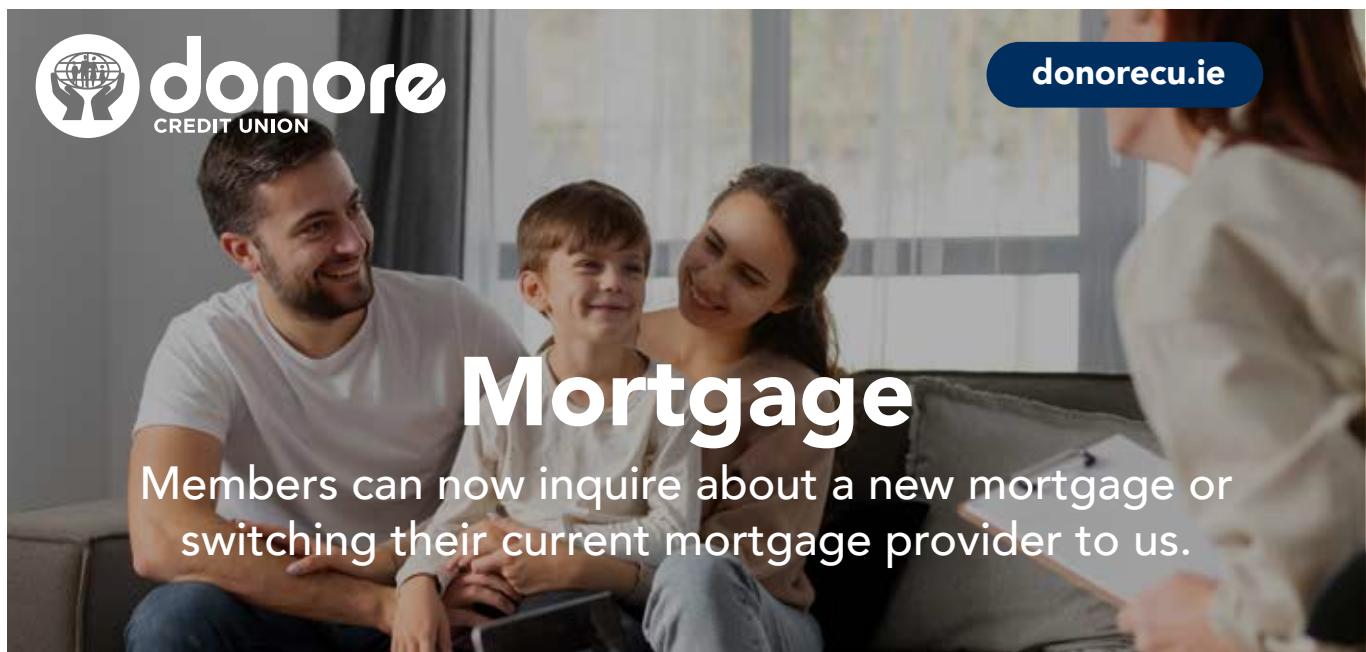
**Ciara O Hara**

Chair

Committee Members

**Ammar Ali**

**Oisin O'Mahony**

An advertisement for Donore Credit Union. The top left features the donore logo. The top right has a blue button with the website "donorecu.ie". The central image shows a smiling family of three (a man, a woman, and a young boy) sitting on a couch. Overlaid on the image is the word "Mortgage" in large, bold, white letters. Below it, a text box contains the message: "Members can now inquire about a new mortgage or switching their current mortgage provider to us." The background shows a woman in a white shirt standing and holding a clipboard.

## Motions

### MOTION 1

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

Rule 14. Person under age 16

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

### MOTION 2

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

- (3) All complaints under this rule shall be decided in the following manner:
  - (a) For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.
  - (b) The board of directors shall appoint a complaints officer who is suitably qualified and authorised to investigate, and wherever possible resolve complaints, received from complainants.
  - (c) In the event that a complaint is not resolved to the satisfaction of the complainant, the complainant may refer the complaint to the Financial Services & Pensions Ombudsman, or other adjudication body as appropriate.
  - (d) Nothing in this rule shall prevent the Financial Services & Pensions Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint:
    - (a) falls within the jurisdiction of that Ombudsman, and
    - (b) does not relate to a matter that involves only the governance of the credit union.

**donore**  
CREDIT UNION

[donorecu.ie](http://donorecu.ie)

## Car Loan

Whether it is your first set of wheels, a brand-new car or a used classic – our car loans can help you finance your vehicle.



DONORE CREDIT UNION  
ANNUAL REPORT 2025





## Donore Credit Union – A Vital Community Asset.

Have you ever asked yourself “what is Donore Credit Union?” and “what is the purpose of Donore Credit Union?”

These questions are always foremost in the minds of Volunteers, Management and Staff of this credit union. Why? because, this keeps us grounded, with a clear sense of purpose and identity, focused on what we do and endeavouring to do even better.

In this credit union you will see the words **“do more with donore”**. This is not just a marketing slogan but rather a statement of intent. This encapsulates our purpose, which is to empower our members and by extension enable the community to be stronger and better.

In 1958, a group of young people led by the Byrne sisters decided to do something that had never been done in Ireland before and set up a financial cooperative. Over 67 years later their vision, courage and ambition are evident with the success of the credit union movement across the island.

This credit union is determined to continue in the same way. Through the provision of ethically sound financial services, we have and will continue to ensure our members realise their ambitions, address their needs and know they are backed by a mutual support system not based on driving profit.

Donore Credit Union sees its remit as more than just a financial services provider. Financial services are just some of the ways we deliver our purpose. Through engagement with local organisations, local issues, financial literacy projects and publicity of local stories, we are fundamental to the fabric and cohesion of the community.

Through our support of community groups and local schools, our sponsorship of local sporting groups and provision of educational scholarships, we are strengthening the community, one member at a time. The credit union has been instrumental in the setting up of the Donore Area Sustainable Community and actively supported campaigns by Sporting Liberties. As a lot of communities are finding out, losing their credit union can have a negative impact on the community.

Our local Community Awards was again a huge success with over 20 heroes nominated by the community, while the Annual Seniors Christmas Party was the usual night of fun and laughter and a night for old friends to reacquaint.

We are particularly delighted that the Men’s Shed built our planters to recognise the 17 UN Sustainable Development Goals (SDGs) and these now sit prominently around the community, recognising the community commitment to the UN Sustainable Development Goals.

This year we extended the Aingil ni Bhroin scholarship to 3 winners and again in collaboration with Griffith College, we awarded the Brendan Lynch Scholarship

For members and their families faced with bereavement, the Credit Union paid €63,700 in Death Benefit Insurance, helping alleviate some of the stress around funeral costs and over €67,400 in outstanding loans were paid off through the credit unions’ Loan Protection insurance, meaning those debts died with the member.

While credit unions were recognised as the **number 1 brand** in the country and acknowledged as **“Sustainable Champions”**, we were also accorded the accolade of being the **“most reputable industry in the country”**.

Here in Donore Credit Union, our **Loans Team won best in the country at the annual Credit Union Awards and “Customer Experience Ireland” chose us as number one for customer service in the Finance Category** and our contribution to Dublin and our role in the wider credit union was highlighted by the Lord Mayor of Dublin in recognising us as being an integral part of Dublin City. And a big thank you to Donore Boxing Club for the recognition of our longstanding support to them.

Finally, Donore Credit Union fundamentally believes a key purpose of this credit union is to keep local money local. While we are delighted to propose a dividend and interest rebate, supporting your clubs, groups, schools and associations is a fundamental role of this credit union.

Below are the project supported during the year.

## SOCIAL IMPACTS

Organisation & Community Events	Amount	Organisation & Community Events	Amount
Aingil Ni Bhroin Scholarship Recipient	€1,500	Liberties Running Club 5k Run	€1,000
Brendan Lynch Scholarship Recipient	€1,500	Maryland Community Association	€800
Commemorative keyrings for members over 50 years	€863	Our Lady's Hospice - Coffee Morning	€153.00
Community Awards	€2,622	Our Lady's Hospice- Light Up A Life	€500
Community Flowers - SDG Planters	€656	Rialto Arts Festival	€600
Crumlin Active Retirements Network	€500	Scoil Treasa Naofa - Multicultural Day	€750
Competitions	€2,066	Senior Citizens Christmas Party	€3,500
D8 Men's Shed - SDG Planters	€2,491	St. Catherine's Church Thomas Street	€500
Distance with Donna Running Club - Shirts	€600	St. James's CBS	€450
Donore Area Sustainable Community (DASC)	€250	St. Patrick's Cathedral Grammar School	€50
Donore Community Drug & Alcohol Team	€2,000	St. Paul's Senior Citizens Club	€1,200
Donore Community Youth Camp	€1,000	St. Teresa's Church	€1,000
Galty Celtic Football Club	€250	St. Teresa's Football Club	€895
ILCU International Development Foundation	€1,500	Taking Liberties Film Project	€400
Junior Easter Egg Hunt	€130	Tenters Celebrated Heritage Group	€1,000
Liberties Festival 2025	€600	Warrenmount Primary School - Art Mural	€700
Liberties Running Club - Hi-Vis Vests	€1,230	Warrenmount Secondary School - Football Jerseys	€1,000
		€34,256.00	

# CEO Report

Dear Members

**On behalf of the management and staff, I am delighted to report that once again our credit union has strengthened its financial position and achieved growth across a number of key indicators.**

Our financial surplus is strong with the Board in a position to propose both a dividend and interest rebate. At the end of the year, we have accrued extra funds for necessary office refurbishments to start in 2026. This builds on the work undertaken in 2024 and 2025 which made our premises more energy efficient.

We continue to enhance our operational resilience, guarding against cyber attacks and upgrading communications and IT platforms by investing in the necessary support. All hardware has been upgraded and in early 2026, we will be strengthening our broadband connectivity. In October we made SEPA instant payments available to members continuing our commitment to improve services and plans are now in place to address succession issues which will arise due to retirements of key staff over the next couple of years.

Having hit a low in 2015, the credit union has rebounded to being regarded as one of the best of its type in Ireland. We are recognised as one of the most successful community credit unions in the country and are a model for similar credit unions across Ireland and further afield.

With both member numbers and loan book reaching levels last seen in the 1990s, a special mention goes to the staff for their efforts in delivering this success. In 2025 both the number of loans and loan average size increased. The number of loans is at the highest level for over 20 years. The connection with our members is key to success and by tightening that bond, we will continue to grow.

## FINANCIAL HIGHLIGHTS

### Income

- Slightly higher than 2024 due to growth in loan interest
- Investment income dropped due to uncertainty (particularly from US Government)
- Bad debt recoveries were higher than anticipated.

### Expenditure

- Staff costs were static.
- Increase in expenditure partially due to an accrual of €100k for planned office refurbishment
- Arrears in bad debts have dropped, meaning no need to increase provisions
- IT costs increased as cybersecurity measures were implemented
- Legal and professional fees increased due to new SEPA instant legislation

## Balance Sheet

- Grew by €766k
- Loan Book increased by over 9.8%
- Loans issued exceeded Loans repaid by €1.5m
- Loan Book stands above €16.9m
- Number of loans out to members – highest level for 20 years
- Savings grew by 3.2%

## OPERATIONS

- SEPA instant delivered for members
- Recruitment of new staff
- Donations and sponsorships of €30k.
- Member numbers up
- Over 32% of members have loans
- Ireland's credit unions topped the most trusted brand in Ireland for the 10th year in a row.

## THE FUTURE

Donore Credit Union is embracing the pioneering spirit of our founders. We don't want to see just 10 or 15 credit unions serving the country. Diluting local identity and connectivity sets up the real danger of credit unions being indistinguishable from banks. We are committed to collaborating with likeminded credit unions to preserve credit unions in local communities where local money is kept local.

In 2027, all credit unions will need to conform with the "Digital Operational Resilience Act (DORA)", and we have already started on that journey. As a financial institution we recognise the need for strong operational resilience and working collaboratively with other credit unions and suppliers we will ensure we are fully compliant with DORA in advance of the deadline.

From 2026 we will offer more mortgage products. As we are part of the national credit union mortgage product, our rates will be competitive and stable and the fact we are not reliant on ECB funding will give certainty to members from an interest rate perspective. We encourage members seeking to switch providers, or looking for large scale secured loans to contact us. Under the "Greenify" brand we will launch a series of new green loans for home improvements and vehicles and very soon, we will offer Community Loans to local groups who are looking for finance.

With a clear strategy, a committed board and staff, and loyal membership, the future looks good for Donore Credit Union. There will be challenges, however, as a resilient and strong organisation and with strong member engagement and a shared purpose, we will continue to be successful.

**David McAuley**  
CEO



**LOAN BOOK INCREASED BY OVER 9.8% FOR 2025**

## Report of the Credit Committee

Dear Member

The Committee's main role is to oversee the lending function and ensure policies and underwriting standards are being adhered to. The Committee is also responsible for monitoring the performance of the loan book and the proposal of new loan products.

With that in mind, we are delighted to report another successful year of lending for your credit union. In 2025, we have exceeded the number of loans and amount issued in 2024. **Our loan book has grown to €16.9m, an increase of over 9%, maintaining year on year growth since 2016, with over 1870 loans out to members.** Consistently, over 30% of our members borrow from your credit union and this means we have generated more loan interest income in 2025 than in 2024.

The average loan size has increased with more members seeing us as a viable option for larger loans, even mortgages. Your credit union is part of the national Credit Union mortgage offering and if you are considering switching from your current mortgage or need a long term secured loan, please contact us. As credit unions are not bound by ECB rates and movements, your credit union can offer more certainty around interest rates.

In 2025 your credit union experienced a further increase in loan demand with **over €7.4m in new loans issued.**

With a great range of loan products, members do not need to go anywhere else to borrow. Members can have a large loan sitting alongside smaller more recurring loans.

Unlike banks, due to the unique free loan protection insurance provided by your credit union, should a member pass away with an outstanding loan balance, that will be wiped as the credit union has insured the loan on the members behalf. \*

Members are encouraged to talk to us about any loan - big or small and have the choice of applying for a loan online or dropping into the office and discussing options face to face with an experienced loan officer.

The overriding principles for all lending decisions remains the members ability to repay. While we aim to ensure members can fulfil any need or ambition they may have, we will not lend should a member not be able to prove an ability to repay. As a credit union, we aim to ensure that we lend to members in a prudent way.

Finally, in 2025, I can confirm the Committee fulfilled all duties and is satisfied that lending was prudent with high underwriting standards maintained.

Thank you

**Agnes Heffernan**

On behalf of the Credit Committee



*\*Terms and conditions apply*

## Credit Control Report for AGM 2025

The function of the Credit Control Committee is to ensure that all loans are paid back in line with the loan agreement signed at time of issue. The main purpose of the Committee and function is to ensure that members funds lent out are repaid. The Committee is empowered to use any means necessary to recover members funds.

The Committee meets monthly to review any loans that have fallen into arrears and to keep track of the overall pattern of loan repayments. The Committee liaises with Lending Officers and Credit Controller to monitor any patterns/behaviours around arrears. The Committee is responsible for ensuring a robust debt recovery system is in place and is empowered to act through a variety of processes to ensure recovery of monies.

The credit union understands that members can fall into unforeseen difficulty. As such provided there is an honest, open engagement with our Credit Controller, we may be prepared to work with member and put in place measures to alleviate those difficulties. However, to be clear Donore Credit Union does not excuse owed monies.

By engaging early with the credit union, members with arrears can address and manage the problems. Where members do not engage, debts are passed to a debt collecting agency and this may result in legal action.

Avoiding or ignoring issues, missing repayments, delaying repayments leading to arrears will negatively impact a member's credit position and will cause significant difficulties for future borrowing.

Despite an increasing loan book, our arrears remain relatively low, and this reflects high loan underwriting standards and a robust credit control function.

In 2025 Bad Debts written off were €117,661 while recoveries were €106,742. The term "write off" is an accounting term, it does not mean the loan is forgiven or forgotten and your credit union is proactive in recovery of monies. This is our members, families and community money and we will do all that is necessary to recover monies.

**Declan Mooney**

On behalf of the Credit Control Committee.



**BAD DEBTS RECOVERED €106K**

## Report of the Membership Committee

Dear Member

The Committee's main functions are;

- to review membership applications and ensure they comply with the Criminal Justice Act 2010 (as amended)
- to encourage growth in membership numbers.

The Committee is satisfied that all new memberships were checked to ensure compliance with legislation and that systems are in place to ensure all members proof of ID and addresses are kept up to date. We are satisfied that we comply with all legislative and regulatory requirements

**The active membership on the 30th of September 2025 has again increased to 5903 a net increase of 238 from 2024.**

While we are inhibited by the geographical limitations of our common bond, we are seeing more and more people coming to us, stating a preference for a locally owned, identifiable, connected credit union that still emphasises a personalised service.

A big plus for this credit union is the understanding that we are vital to the fabric of this community.

We are delighted to see a continuous increase in member numbers year on year, however, we want our membership numbers to jump. We want people who are new to the area and young people to join, so that they can experience the benefits of membership and not be reliant on "for profit" banks. We ask members to encourage family, neighbours and friends to join us.

Donore Credit Union is Ireland's oldest credit union, and we remain true to the credit union principles. We have no interest in being the biggest credit union, but rather the best for our members.

Honesty, openness, and transparency are our principal values

As a traditional community focused credit union, your membership allows us to support a whole range of community organisations, clubs and local schools. Membership means you have access to a convenient local service. Being a democratic organisation and as an owner of the credit union, members are in the unique position to being able to change things they do not like, should they so wish.

As members of this credit union, you own it. Members are ultimately responsible for the success of this credit union. For over 66 years this community support has enabled the credit union to prosper.

## BENEFITS OF MEMBERSHIP

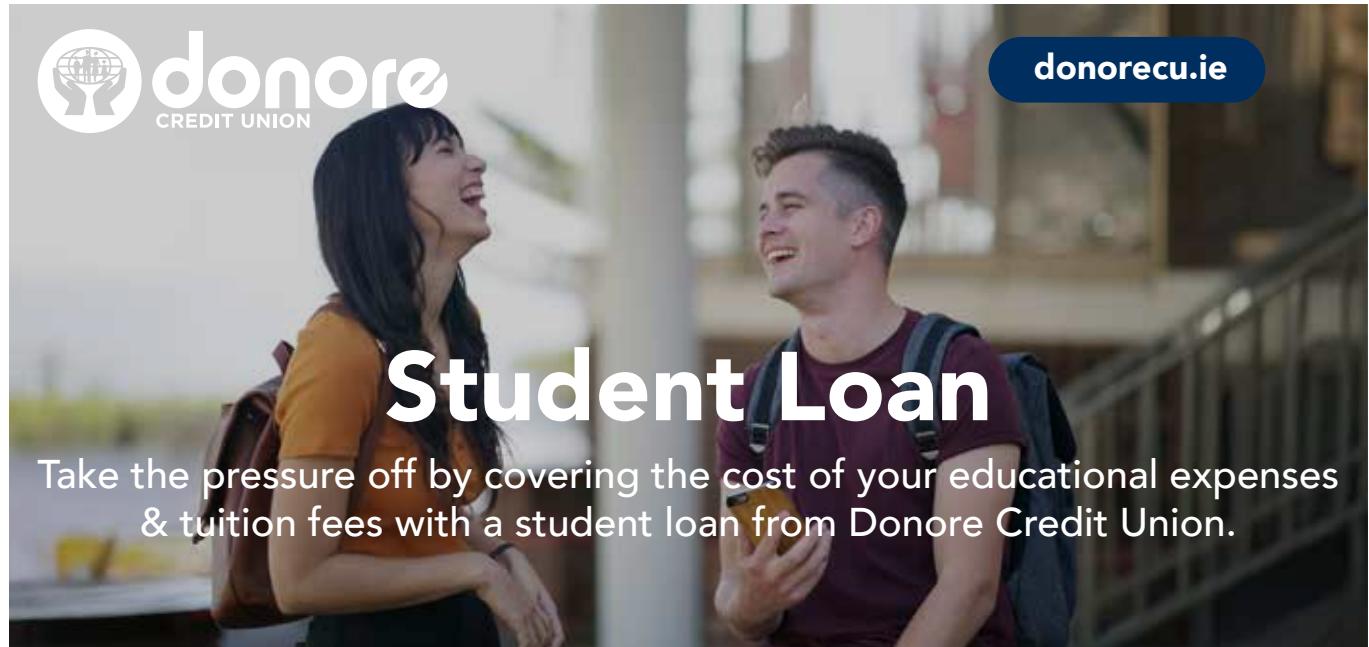
- Free insurance on loans and savings
- Death benefit insurance
- Free will making service
- Free investment/pension/savings advice service
- Different savings options including, Shares/deposit/Christmas/budget schemes
- SEPA instant payment
- A local convenient service with a late opening on Friday and a Saturday morning opening
- On site loan advisors with decisions made in the office
- Local money is kept local with surpluses going back to members and donations/sponsorship of local groups.

We want to preserve and increase local service and convenience. If you live, work or study in the area join us. If you believe in a personal friendly service, join us.

Thank You

**Agnes Heffernan**

On behalf of the Membership Committee

An advertisement for Donore Credit Union's Student Loan. It features a young man and woman laughing and smiling, suggesting a positive educational experience. The Donore logo is in the top left, and the website "donorecu.ie" is in the top right. The main text "Student Loan" is prominently displayed in large white letters, followed by a subtext encouraging students to cover educational expenses with a loan.

## Nomination Committee Report 2025

As per Section 56B of the credit union act the board of directors of a credit union shall establish a committee (in this Act referred to as the 'Nomination Committee') whose members shall be elected in accordance with subsection (13).

The nomination committee shall be responsible for the following:

- (a) identifying candidates to be nominated for appointment to the board of directors
- (b) accepting nominations of candidates proposed to be appointed to the board of directors.
- (c) proposing candidates, for election by a general meeting, to be members of the board, and, if prescribed by the Bank for the purposes of section 53(15), at least such and so many candidates as may be required for consideration for appointment to fill vacancies on the board of directors.

At present there are 3 co-opted board members, Andrew Cree, who joined in March, Michael Murphy, who joined in June and Tony Smithers, who joined in July, and each have put themselves forward for election.

Both Kevin Cleary and Declan Mooney are up for re-election.

We have one vacancy at Board.

Oisin O'Mahony will be travelling in 2026 and is stepping off the Board Oversight Committee at this election. We wish him good luck on his journey. Ms Agnes Hefferan will move from Board of Directors to Board Oversight Committee, and we are delighted that Agnes (our longest serving Director) has agreed to continue volunteering with us. Ciara O'Hara is up for re-election to the Board Oversight Committee.

Due to personal circumstances, our longstanding Secretary Hilda Hyland had to step down during the year and we want to sincerely thank her for all her hard work and dedication, and we all wish her the best for the future. Ms Angela Kavanagh was appointed Secretary in July.

The Nominations Committee also nominates Trevor Fitzpatrick, of TD Fitzpatrick Certified Public accountants & Registered Auditors, as External Auditors for DCU in the coming year.

**Vincent Hoban**

On behalf of the Nomination Committee.

# Report of the Audit Risk and Compliance Committee

Dear Member

This Committee is responsible for ensuring that the Credit Union complies with all regulatory and legal requirements as per section 76c of the Credit Union handbook and for identifying and monitoring all risks facing the organisation ensuring that both internal and external audits are conducted, and all findings and recommendations are implemented.

Key to managing risks is ensuring that processes, checks, balances and suitable qualified professionals are in place to test and verify that systems are robust and operating properly. The Committee will identify emerging risks and ensure mitigants are in place for same.

This Committee oversees the work of the Internal Auditor, External Auditor and Risk and Compliance functions to ensure testing programs are completed, reports and findings are presented to Board and recommendations are implemented. This is done by tracking and monitoring all recommendations and reporting on their implementation. Donore Credit Union outsources these functions to recognised experts in the field. The Board is responsible for ensuring all legislative and regulatory rules are complied with and risks are identified and mitigated.

The Committee reports that internal and external auditors are satisfied with controls and processes. Risk and compliance officers have no adverse findings, finding the credit union is compliant with all legislative and regulatory requirements and all risks are being mitigated and managed.

We want to thank internal auditors, RBK Accountants, risk and compliance officers Whelan Dowling and Associates and our external auditors TD Fitzpatrick Accountants.

**Vincent Hoban** (Director)  
Chair of the Audit Risk and Compliance Committee

An advertisement for Donore Credit Union's Green Home Improvement Loan. It features a man and a young girl sitting on the grass in front of a modern house with solar panels on the roof. The man is holding a small child. The Donore logo is in the top left corner, and the website "donorecu.ie" is in the top right corner. The main text "Green Home Improvement Loan" is prominently displayed in large white letters. Below it, a subtitle reads: "Our Green Home Improvement Loans are available for home energy upgrades or deep retrofits." The background shows a residential area with trees and a clear sky.

## Directors' Report

The directors present their report and audit 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:

	2025	2024
Members Savings movement %	+3.24%	+1.16%
Gross Loan movement %	+9.83%	+5.74%
Capital Reserve % of total assets	17.11%	17.13%

Lending activity increased with growth of 9.83% (2024-5.74%) in the gross loan book in the financial year indicative of strong loan demand. The credit union continues to maintain regulatory reserves of more than the regulatory minimum of 10%.

### RESULTS FOR THE YEAR AND STATE OF AFFAIRS AT 30 SEPTEMBER 2025

The statement of comprehensive income and the balance sheet for the year ended 30 September 2025 are set out on page 29.

### PRINCIPAL RISKS AND UNCERTAINTIES

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

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

## Directors' Report (Continued)

### **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 always maintain sufficient funds in liquid form 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 because 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.

### **Market risk:**

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Donore Credit Union Ltd. 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.

### **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.

## Directors' Report (Continued)

### DIVIDENDS

The directors recommend the payment of a dividend of 0.25% for the year ended 30 September 2025, (2024 – 0.25%) and an interest rebate of 3%

### 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) regarding 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 22 Rutledge Terrace, South Circular Road, Dublin 08, D08 FD34

**Approved by the Board on : 11 November 2025**

**Kevin Cleary**

Member of the Board of Directors

**Angela Kavanagh**

Member of the Board of Directors



**THE DIRECTORS RECOMMEND THE PAYMENT OF A DIVIDEND OF 0.25% FOR 2025**

**donore**  
CREDIT UNION

**donorecu.ie**

# Green Vehicle Loan

Go Green with Donore! This loan rate is available for green vehicles such as fully electric & hybrid cars as well as electric bikes, e-scooters, carrier bikes & regular bicycles.

# 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 : 11 November 2025**

**Kevin Cleary**

Member of the Board of Directors

**Angela Kavangh**

Member of the Board of Directors

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# 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.

**Ciara O'Hara**

Member of Board Oversight Committee

# Independent Auditor's Report to the members of Donore Credit Union Limited

## Report on the audit of the financial statements

### OPINION

We have audited the financial statements of Donore Credit Union Limited ('the Credit Union') for the year ended 30 September 2025 which comprise the Statement of comprehensive income, 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 page 42. 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.

# Independent Auditor's Report to the members of Donore Credit Union Limited (Continued)

## Report on the audit of the financial statements

### 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 during 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 agree 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 25, 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.

# Independent Auditor's Report to the members of Donore Credit Union Limited (Continued)

## Report on the audit of the financial statements

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements 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 based on these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f>

### 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.

**Trevor Fitzpatrick FCPA**

TD Fitzpatrick Certified Public Accountants  
& Statutory Auditors  
77 Merrion Square  
Dublin 02

**Date: 11 November 2025**

# Statement of Comprehensive Income

for the financial year ended 30 September 2025

	Notes	30-Sept-25	30-Sept-24
		€	€
<b>Income:</b>			
Interest on Members' Loans		1,458,087	1,357,449
Other Interest Received	Schedule 1	404,532	501,434
Other Income	Schedule 2	31,770	30,690
<b>Total Income</b>		<b>1,894,389</b>	<b>1,889,573</b>
<b>Expenditure</b>			
Salaries		688,427	688,222
Other Management Expenses	Schedule 3	946,771	817,616
Depreciation		42,137	40,119
Bad Debts Provision		9,466	82,934
Bad Debts Recovered		-106,742	-127,303
Bad Debts Written Off		117,661	174,804
<b>Total Expenditure</b>		<b>1,697,721</b>	<b>1,676,392</b>
<b>Excess of Income over Expenditure for period ended</b>		<b>196,668</b>	<b>213,181</b>

STATEMENT OF COMPREHENSIVE INCOME	30-Sept-25	30-Sept-24
	€	€
Excess of Income over Expenditure for the period	196,668	213,181
Other Comprehensive Income	0	0

These Financial Statement were approved by the Board on: 11-Nov-25

**Signed on behalf of the Donore Credit Union Limited:**

**David McAuley**  
CEO

**Kevin Cleary**  
Member of the Board of Directors

Date: 11-Nov-25

Date: 11-Nov-25



## Statement of Financial Position

for the financial year ended 30 September 2025

	NOTES	30-Sept-25	30-Sept-24
<b>ASSETS</b>		€	€
Cash and Balances at Bank	7a	914,729	330,820
Deposits and Investments- Cash Equivalent		7,177,646	7,224,890
Deposits and Investments		18,036,229	19,290,161
Loans to Members	10	16,904,965	15,391,933
Less: Provisions for Bad Debts:		-844,872	-835,406
 Tangible Fixed Assets	9	385,705	415,266
 Debtors, Prepayments and Accrued Income	7c	313,449	304,058
<b>TOTAL ASSETS</b>		<b>42,887,850</b>	<b>42,121,721</b>
 <b>OTHER LIABILITIES</b>			
Other Liabilities, Creditors, Accruals and Charges (Incl. DIRT)	12	222,396	92,976
 <b>MEMBERS LIABILITIES</b>			
Christmas Club		1,084,439	1,138,854
Budget Accounts		495,225	520,176
Deposit		4,526,501	4,854,148
Members' Shares	11a	29,219,741	28,302,094
<b>Total Current Liabilities</b>		<b>35,548,302</b>	<b>34,908,248</b>
 <b>Net Assets</b>		<b>7,339,548</b>	<b>7,213,473</b>
 <b>MEMBERS RESOURCES</b>			
Regulatory Reserve		4,889,250	4,889,250
Undistributed Surplus/Deficit		2,105,298	1,979,223
Other Reserves		345,000	345,000
<b>Total Resources</b>		<b>7,339,548</b>	<b>7,213,473</b>

These Financial Statements were approved by the Board on: 11-Nov-25

**Signed on behalf of the Donore Credit Union Limited:**

**David McAuley**  
CEO

**Kevin Cleary**  
Member of the Board of Directors

Date: 11-Nov-25

Date: 11-Nov-25

# Statement of Movements in Reserves

for the financial year ended 30 September 2025

	Regulatory Reserve	Operational Risk Reserve	Other Reserves	Community Fund	Business Development	Total Reserves
<b>Opening Balance 01 October 2023</b>	<b>4,889,250</b>	<b>210,000</b>	<b>1,766,043</b>	<b>50,000</b>	<b>85,000</b>	<b>7,000,293</b>
Total Comprehensive Income during the year	0	0	213,181	0	0	213,181
Dividends & Interest						
Rebate Paid	0	0	0	0	0	0
Withdrawals	0	0	0	0	0	0
Movements between Reserves	0	0	0	0	0	0
<b>Closing Balance 30 Sept 2024</b>	<b>4,889,250</b>	<b>210,000</b>	<b>1,979,224</b>	<b>50,000</b>	<b>85,000</b>	<b>7,213,474</b>
<b>Opening Balance 01 October 2024</b>	<b>4,889,250</b>	<b>210,000</b>	<b>1,979,224</b>	<b>50,000</b>	<b>85,000</b>	<b>7,213,474</b>
Total Comprehensive Income during the year	0	0	196,668	0	0	196,668
Dividends/Interest						
Rebate Paid	0	0	-70,595	0	0	-70,595
Movements from Reserves to I & E	0	0	0	0	0	0
Movements between Reserves	0	0	0	0	0	0
<b>Closing Balance 30 Sept 2025</b>	<b>4,889,250</b>	<b>210,000</b>	<b>2,105,298</b>	<b>50,000</b>	<b>85,000</b>	<b>7,339,548</b>

The Regulatory reserve of the Credit Union as % of total assets as at 30 September 2025 was 11.40%. (2024: 11.61%).

In accordance with Section 45 of the Credit Union Act 1997 (as amended), the credit union has an operational risk reserve in place.

The total Reserves of the credit union as a percentage of total assets as at 30 September 2025, was 17.11% (2024 - 17.13%)

## Cash Flow Statement

for the financial year ended 30 September 2025

	30-Sept-25	30-Sept-24
	€	€
Cash and Cash Equivalents at beginning of year	7,555,710	6,853,438
<b>Cash flows from Operating Activities</b>		
Members' Loans Interest Received	1,458,087	1,357,449
Members' Loans Repaid	6,367,849	5,891,695
Members' Loans Granted	-7,880,880	-6,726,914
Investment Interest Received	404,532	501,434
Other Income	31,770	30,690
Bad Debts Recovered	106,742	127,303
Decrease/(Increase) in Prepayments	-9,391	-69,865
Increase/(Decrease) in Other Liabilities	129,420	-26,792
Accruals and Charges	0	0
Exceptional Item - Pension Deficit	0	0
<u>Operating Expenses</u>	<u>-1,752,859</u>	<u>-1,680,642</u>
<b>Net Cash flows from Operating Activities</b>	<b>-1,144,730</b>	<b>-595,642</b>
 Cash flows from Investment Activities		
Fixed Assets Purchased	-12,575	-82,339
<u>Gains/Losses on Investments</u>	<u>1,183,899</u>	<u>1,962,700</u>
<b>Net Cash flows from Investment Activities</b>	<b>1,171,324</b>	<b>1,880,361</b>
 Cash flows from Financing Activities		
Deposits Received	1,993,059	1,698,442
Deposits Withdrawn	-2,320,850	-2,545,258
Members Shares Received	7,587,436	6,976,135
Members Share Withdrawn	-6,669,789	-6,651,638
Budget Lodgements	1,969,309	1,954,609
Budget Withdrawals	-1,994,679	-1,943,334
Christmas Club Lodgements	1,434,789	1,467,715
Christmas Club Withdrawals	-1,489,204	-1,539,117
<b>Net Cash flows from Financing Activities</b>	<b>510,071</b>	<b>-582,447</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>536,664</b>	<b>702,273</b>
<b>Closing Cash &amp; Investments</b>	<b>8,092,374</b>	<b>7,555,710</b>
<b>Cash &amp; Balance at Bank, plus Deposits &amp; Investments</b>	<b>8,092,374</b>	<b>7,555,710</b>

Donore Credit Union Limited

# Notes to the Financial Statements

for the financial year ended 30 September 2025

## 1. GENERAL INFORMATION

Donore Credit Union Limited is a credit union incorporated under the Credit Union Act 1997 (as amended) in the Republic of Ireland. Donore 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.

## 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:

## 3. 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 page 42 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 using 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, 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.

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

### 4. IMPAIRMENT OF BUILDINGS

The credit union's accounting policy on tangible fixed assets is set out in accounting policies on page 42 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:

- Estimating the future cash inflows and outflows to be derived from continuing use of property and from its ultimate disposal, where appropriate; and
- 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.

### 5. FEES AND COMMISSIONS RECEIVABLE

30-Sept-25      30-Sept-24

€      €

Other	31,490	30,355
Entrance Fees	280	335
<b>Total</b>	<b>31,770</b>	<b>30,690</b>

### 6. CASH AND CASH EQUIVALENTS

30-Sept-25      30-Sept-24

€      €

Cash and Balance at Bank	914,729	330,820
Deposits and Investments	7,177,646	7,224,890
	<b>8,092,374</b>	<b>7,555,710</b>

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

### 7A. DEPOSITS & INVESTMENTS CASH EQUIVALENT

	30-Sept-25	30-Sept-24
	€	€
Accounts with Authorised Institutions (Irish and Non Irish Based)	500,000	500,000
Central Bank Deposits	14,890	14,890
Irish & EEA State Securities	2,489,005	3,610,000
Supernational Bonds	4,173,750	3,100,000
<b>Total Deposit &amp; Investments Cash Equivalents</b>	<b>7,177,645</b>	<b>7,224,890</b>

### 7B. DEPOSITS & INVESTMENTS - OTHER

	30-Sept-25	30-Sept-24
	€	€
Accounts with Authorised Institutions	9,000,000	10,500,000
Central Bank Deposits	216,722	216,722
Bank Bonds	8,563,924	8,322,522
Other	255,584	250,918
<b>Total Deposits &amp; Investments - Other</b>	<b>18,036,230</b>	<b>19,290,162</b>
<b>Total Deposits &amp; Investments</b>	<b>25,213,875</b>	<b>26,515,052</b>

### 7C. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	30-Sept-25	30-Sept-24
	€	€
Accrued Investment Income	180,976	163,712
Accrued Interest Income	54,062	46,224
Other Debtors & Prepayment	78,411	94,121
	<b>313,449</b>	<b>304,058</b>



**TOTAL DEPOSITS & INVESTMENTS FOR 2025**  
**€25,213,875**

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

### 7D. STATUTORY AUDIT FEES

Donore Credit Union Limited sets out below an analysis of audit fees.

	30-Sept-25	30-Sept-24
	€	€
Statutory Annual Audit fee	18,450	18,450
<b>Total Auditors Remuneration</b>	<b>18,450</b>	<b>18,450</b>

### 8A. NUMBER OF EMPLOYEES

The average number of employees during the period ended was:

	30-Sept-25	30-Sept-24
	€	€
Management	4	4
Administration	12	12

### 8B. EMPLOYMENT COSTS

	30-Sept-25	30-Sept-24
	€	€
Wages & Salaries	427,695	429,709
Social Insurance	167,868	179,551
Pension Contributions	92,864	78,962
	<b>688,427</b>	<b>688,222</b>

### 8C. KEY MANAGEMENT PERSONNEL

	30-Sept-25	30-Sept-24
	€	€
Short term employee benefits	318,596	293,504
Payments defined contribution pension scheme	21,412	23,850
	<b>340,008</b>	<b>317,354</b>

Short term employee benefits include, wages, salaries, social insurance payments and paid annual leave.



**GROSS LOANS TO MEMBERS FOR 2025 16,904,964**

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

### 9. TANGIBLE FIXED ASSETS

	Freehold Premises	Fixtures & Fittings	Computer Software & Hardware	Total
<b>COST</b>	€	€	€	€
<b>Balance brought forward at start of period</b>	632,335	115,391	110,077	857,803
Additions @ cost	8,688	3,888	0	12,575
<u>Less: Disposal @ cost</u>	0	0	0	0
<b>Balance carried forward at end of period</b>	<b>641,023</b>	<b>119,279</b>	<b>110,077</b>	<b>870,378</b>
<b>DEPRECIATION</b>	€	€	€	€
Balance brought forward at start of period	337,052	38,268	67,217	442,537
Less: Depreciation on disposals	0	0	0	0
Depreciation:				
Depreciation on balance brought forward	11,449	14,352	16,003	41,805
Depreciation on additions in the period	247	85	0	332
Depreciation charge for the period	11,696	14,437	16,003	42,136
<b>Balance carried forward at end of period</b>	<b>348,748</b>	<b>52,705</b>	<b>83,220</b>	<b>484,673</b>
<b>NET BOOK VALUE</b>	€	€	€	€
<u>At 30-Sept-25</u>	<b>292,274</b>	<b>66,573</b>	<b>26,857</b>	<b>385,705</b>
<u>At 30-Sept-24</u>	295,283	77,123	42,860	415,266

	30-Sept-25	30-Sept-24
	€	€
As at 01 October 2024	15,391,933	14,556,714
Loan Advances during the period	7,880,880	6,726,914
Loans Repaid during the period	-6,367,849	-5,891,695
<b>Gross Loans</b>	<b>16,904,964</b>	<b>15,391,933</b>

#### Bad Debts

Loans written off during the period	-117,661	-174,804
<b>At 30 September 2025</b>	<b>16,787,303</b>	<b>15,217,129</b>

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

### 10B. CREDIT RISK DISCLOSURE

In line with regulatory requirements, Donore Credit Union:

- i) restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- ii) restricts the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve (large exposure limit)
- iii) restricts loan duration of certain loans to a specified limit (maturity limits);
- iv) requires specified lending practices to be in place where loans are made to certain sectors such as house loans, business loans, community loans or loans to another credit union

		30-Sept-25		30-Sept-24	
		€	%	€	%
<b>Non-Impaired Loans:</b>					
Total Loans Not Impaired		16,060,093	95.67%	14,556,527	95.66%
		<b>16,060,093</b>		<b>14,556,527</b>	
<b>Impaired Loans:</b>					
Not due, nor impaired		14,006,020	82.85%	12,567,641	82.59%
Covered Loans		1,654,513	9.79%	1,584,525	10.41%
Up To 9 Weeks Past Due		724,427	4.29%	729,734	4.80%
Between 10 and 18 Weeks Past Due		150,181	0.89%	76,446	0.50%
Between 19 and 26 Weeks Past Due		61,659	0.36%	119,980	0.79%
Between 27 and 39 Weeks Past Due		65,826	0.39%	115,755	0.76%
Between 40 and 52 Weeks Past Due		60,159	0.36%	82,001	0.54%
53 Or More Weeks Past Due		182,180	1.08%	115,851	0.76%
<b>Total Gross Loans</b>		<b>16,904,965</b>		<b>15,391,933</b>	

The methodology in determining whether loans should be impaired or not are discussed at Note 3.

10C. ALLOWANCE FOR IMPAIRMENT LOSSES	30-Sept-25	30-Sept-24
	€	€
As at 01 October 2024	835,406	752,472
Increase(Decrease) of Provisions during the period	9,466	82,934
<b>At 30 September 2025</b>	<b>844,872</b>	<b>835,406</b>

10D. IMPAIRMENT LOSSES RECOGNISED DURING THE PERIOD	30-Sept-25	30-Sept-24
	€	€
Increase(Decrease) of Provisions during the period	9,466	82,934
<b>Total Impairment Losses Recognised during the period</b>	<b>9,466</b>	<b>82,934</b>

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

11. SUBSCRIBED CAPITAL - FINANCIAL LIABILITIES	30-Sept-25	30-Sept-24
	€	€
As at 01 October 2024	28,302,094	27,977,597
Received during the period	7,587,436	6,976,135
Redeemed during the period	-6,669,789	-6,651,638
<b>At 30 September 2025</b>	<b>29,219,741</b>	<b>28,302,094</b>

12. OTHER PAYABLES	30-Sept-25	30-Sept-24
	€	€
Accruals	101,323	91,889
Other	120,901	1,087
<b>At 30 September 2025</b>	<b>222,224</b>	<b>92,976</b>

### 13. ADDITIONAL FINANCIAL INSTRUMENT DISCLOSURES

#### 13A. FINANCIAL RISK MANAGEMENT

Donore Credit Union Limited manages its subscribed capital and loans to members so that it earns income from the margin between interest receivable and interest payable.

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

##### Credit Risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to a previously agreed repayment schedule to the credit union; thus, resulting in a financial loss to Donore Credit Union Limited. To manage this risk, the board approves the lending policy and agrees all changes and amendments to the lending policy. All loan applications are regularly assessed with reference to the factors that may indicate there is a likelihood of repayment may have changed. Donore Credit Union Limited continuously monitors the company's banking facilities due to the ongoing volatility within the market.

##### Liquidity Risk

Donore Credit Union Limited employ's a policy to always maintain sufficient funds in liquid form to ensure that it can meet its liabilities as they become due. The objective of Donore Credit Union Limited 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. Note 2 provides further details about the impact of the maturity mismatch on the going concern status of Donore Credit Union Limited.

Donore Credit Union Limited

## Notes to the Financial Statements (Continued) for the financial year ended 30 September 2025

### Market Risk

Donore Credit Union Limited conducts all transactions Euro and does not deal in derivatives or commodity markets. Accordingly, Donore Credit Union Limited is not exposed to any form of currency or price risk.

### Interest Rate Risk

Donore Credit Union Limited main interest rate is set from differences between the interest rate exposures between both receivable interest and payable interest, forming an integral part of the credit unions operations. Donore Credit Union Limited considers the rate of interest receivable when setting the dividend rate payable to subscribed members; the credit union do not use interest rate options to hedge its position.

### 13B. INTEREST RATE RISK DISCLOSURES

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

	30-Sept-25	30-Sept-24
<b>Financial Assets</b>	€	€
Financial Assets at amortised cost	42,188,696	41,402,398
<b>Financial Liabilities</b>		
Financial Liabilities at amortised cost	35,548,302	34,908,248
	<b>35,548,302</b>	<b>34,908,247</b>

The interest rate payable on subscribed capital is determined based on income less administrative expenses and, as per above, a consistent margin is maintained between interest receivable and interest payable. The surplus for the period is not particularly sensitive to interest rate risk and sensitivity analysis is presented.

### 13C. LIQUIDITY RISK DISCLOSURES

Excluding short term payable as disclosed in the balance sheet, Donore Credit Union Limited's financial liabilities, being the subscribed share capital is repayable upon demand.

### 13D. FAIR VALUE OF FINANCIAL INSTRUMENTS

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



**CASH AND CASH EQUIVALENTS FOR 2025 914,729**

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

14. CASH AND CASH EQUIVALENTS	30-Sept-25	30-Sept-24
	€	€
Cash and balances on demand	914,729	330,820
	<b>914,729</b>	<b>330,820</b>

### 15. POST BALANCE SHEET EVENTS

There were no material matters or events to report after the balance sheet date.

### 16. CONTINGENT LIABILITIES

There are no contingent liabilities that would materially affect the financial results of the credit union at 30 September 2025.

### 17. RELATED PARTY TRANSACTIONS

The related party loans stated below comprise of loans to Members of the Board, the Management Team, members of a family member of the Board of Directors and the Management Team of Donore Credit Union Limited. Total loans outstanding to related parties represent 1.42% of the total loans outstanding at 30 September 2025.

Outstanding Loans due from Related Parties	€	30-Sept-25	No. of Loans
Loans Advanced	57,100	10	
Loans Outstanding	225,457	21	
Total Provisions for Loans Outstanding	0.00	0	

### 18. DIVIDEND, LOAN INTEREST REBATE AND OTHER RETURNS TO MEMBERS

The directors recommend the payment of a dividend in the current year at a rate of 0.25%, together with a loan interest rebate of 3%.

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. Returns paid to members in the current period are set out below.

The dividend on members' shares, and any loan interest rebate are formally proposed by the board of directors after the year ended and are ratified by the members at the annual general meeting.

As a result, the proposed dividend for the current year does not represent a liability at the balance sheet date. Any dividend included in the Statement of Reserves in the current year relates to dividends paid to members for the prior year distribution.

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

### 18. DIVIDEND, LOAN INTEREST REBATE AND OTHER RETURNS TO MEMBERS (CONTINUED)

The dividends and loan interest rebate for the current and previous periods are as follows:

	30-Sept-2025	30-Sept-2024
	€	€
Dividends paid during the year	70,295	0
Dividend rate applied to members shares	0.25%	0%
Loan interest rebate paid during the year	0	0
Loan interest rate applied to members loans	0%	0%
Dividends proposed, but not yet recognized	71,902	89,681
Dividend rate applied to members shares	0.25%	0.25%
Loan interest rebate proposed, but not yet recognized	43,743	0
Loan interest rebate rate to be applied to members loans	3%	0%

### 19. INSURANCE AGAINST FRAUD

Donore Credit Union Limited has insurance against fraud in the amount of €2,600,000 (2024: €2,600,000) in compliance with Section 47 of the Credit Union Acts 1997 (as amended).

### 20. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorized for issue by the Board on 11 November 2025.

### 21. ACCOUNTING POLICIES

#### 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.

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

### 22. 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 more than minimum legislative requirements; and
- has reserve levels which are significantly above the minimum requirements of the Central Bank.

### 23. 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

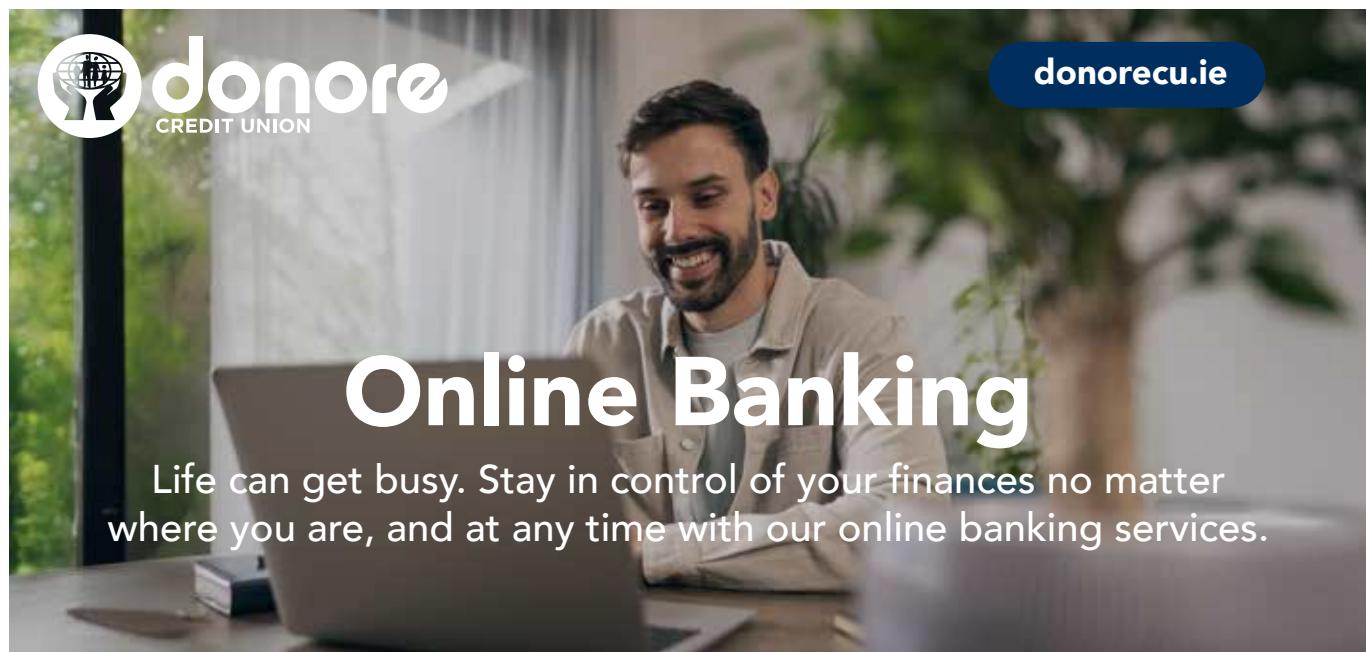
Interest on loans to members is recognised using the effective interest method and is calculated and accrued daily.

#### Investment Income

Deposit and investment income is recognised on an accruals basis using effective interest method.

#### Other Income

Other income is recognised on an accruals basis.

An advertisement for Donore Credit Union's online banking services. It features a smiling man with a beard sitting at a desk, looking at a laptop screen. The Donore logo is in the top left corner, and the website address "donorecu.ie" is in the top right corner. The main text "Online Banking" is prominently displayed in large, bold, white letters. Below it, a tagline reads: "Life can get busy. Stay in control of your finances no matter where you are, and at any time with our online banking services." The background shows a blurred indoor setting with a window and some foliage.

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

### 24. 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.

### 25. 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 collectability. This effectively spreads out the return on such investments over time but does take account immediately of any impairment in the value of the investment.

#### Held to Maturity Investments

Investments designated on initial recognition as held-to-maturity are investments that the credit union intends, and can, hold to maturity. These are carried at amortised cost using the effective interest method. The fair value of some investment products will change during their life, but they will have a fixed maturity value at some future date. When designated as held-to-maturity, any change in the fair value during the term of the investment is ignored, with the credit union only accounting for interest received. Gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process. Investments intended to be held for an undefined period are not included in this classification

#### 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.

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

### 26. 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.

### 27. 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.

### 28. 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.

### 29. TANGIBLE FIXED ASSETS

Tangible fixed assets comprise 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	4% Straight Line
Fixtures & fittings	12.5% Straight Line
Computer Equipment	25% 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 statement of comprehensive income.

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 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.

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

### 29. TANGIBLE FIXED ASSETS (CONTINUED)

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 statement of comprehensive income.

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 statement of comprehensive income.

### 30. 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. Termination benefits are recognised immediately as an expense when the Credit Union is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 31. 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 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 statement of comprehensive income, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

Donore Credit Union Limited

## Notes to the Financial Statements (Continued)

for the financial year ended 30 September 2025

### 32. 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.

### 33. 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.

### 34. 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 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.

Donore Credit Union Limited

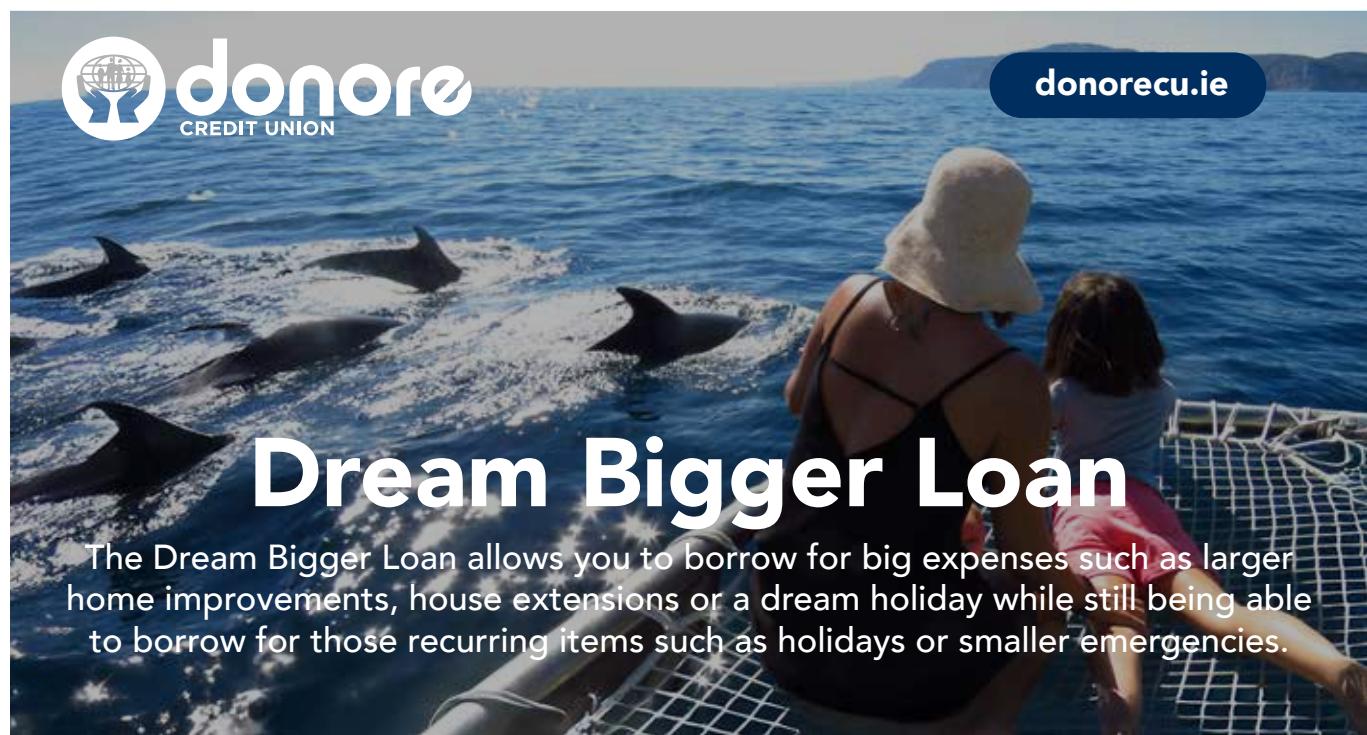
## Schedules to the Income & Expenditure Account for the financial year ended 30 September 2025

### SCHEDULE 1 - INVESTMENT INCOME

	30-Sept-25	30-Sept-24
	€	€
Investment Income Received	223,260	282,126
Investment Income Receivable	180,976	163,712
Investment Income Amortised	296	55,596
	<b>404,532</b>	<b>501,434</b>

### SCHEDULE 2 - OTHER INCOME

	30-Sept-25	30-Sept-24
	€	€
Budget Fees	24,219	19,369
Other	7,271	10,986
Entrance Fees	280	335
<b>Total</b>	<b>31,770</b>	<b>30,690</b>



**donore**  
CREDIT UNION

[donorecu.ie](http://donorecu.ie)

## Dream Bigger Loan

The Dream Bigger Loan allows you to borrow for big expenses such as larger home improvements, house extensions or a dream holiday while still being able to borrow for those recurring items such as holidays or smaller emergencies.

Donore Credit Union Limited

## Schedules to the Income & Expenditure Account (Continued)

for the financial year ended 30 September 2025

SCHEDULE 3 - ADMINISTRATION EXPENSES	30-Sept-25	30-Sept-24
	€	€
Affiliation Fees	13,202	13,503
AGM Expenses	5,926	8,190
Audit & Accountancy	18,450	18,450
Bank Charges	30,088	26,526
Board Expenses	83	2,898
BOC Expenses	400	2,235
Cash Short	242	-153
Cleaning	3,400	2,873
Computer Maintenance	108,321	106,913
Convention Expenses	4,071	3,888
Death Benefit Insurance	61,356	57,209
Debit Collection	5,061	7,606
Donations & Sponsorship	16,059	29,184
General Insurance	22,265	22,356
CCR Fees	5,082	5,218
Legal & Professional	188,625	142,538
Levies	27,628	54,429
Light & Heat	5,749	8,205
Share & Loan Insurance	162,320	155,411
Miscellaneous Expenses	12,812	15,175
Payroll Costs	0	4,705
Postage & Telephone	23,932	21,416
Printing & Stationary	5,392	12,029
Promotion & Advertising	59,369	46,987
Rent & Rates	11,647	11,040
Repairs & Maintenance	105,966	1,045
Security	3,627	5,396
Training Costs	12,933	18,877
Travel & Subsistence	12,765	13,467
Community Fund - Release	0	0
Community Fund	20,000	0
	<b>946,771</b>	<b>817,616</b>

# Donore Credit Union is Ireland's 1st credit union and still one of the best in the country

Serving generations of families in Dublin 8

do more  
with  
**donore**  
CREDIT UNION



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