



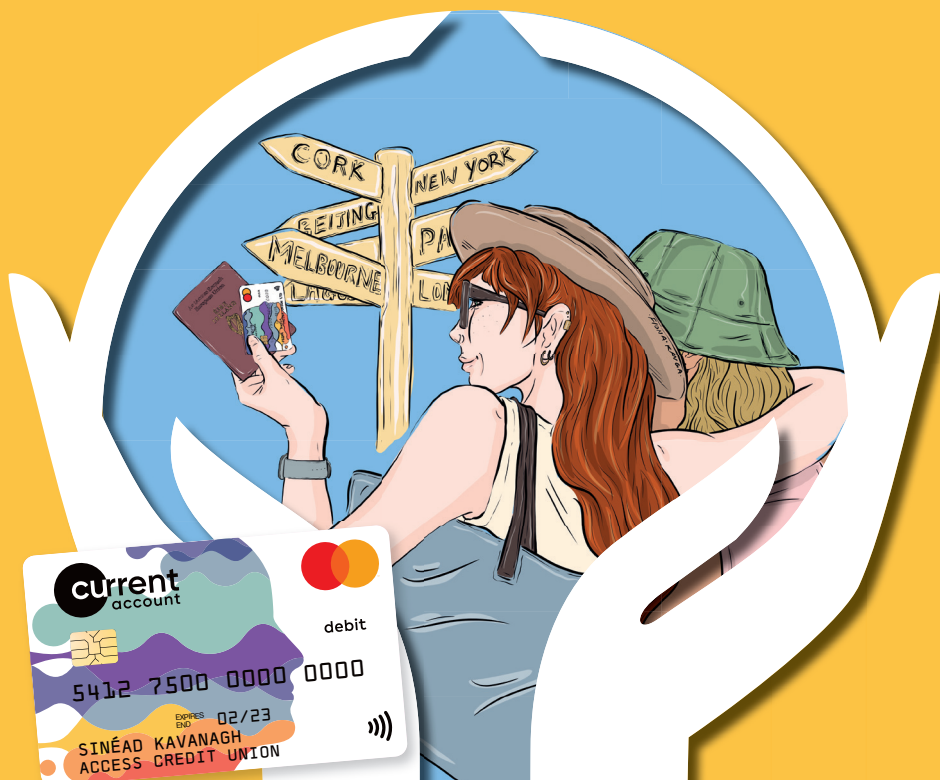
# ACCESS

CREDIT UNION

BANDON | SCHULL | SKIBBEREEN

# ANNUAL REPORT | 2025

for the financial year ended 30 September 2025



Notice is hereby given that the 59th Annual General Meeting of Access Credit Union Limited will be held on Thursday 11th December 2025 at 7.30pm in the West Cork Hotel, Skibbereen.

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## Agenda

1. Moment of Reflection
2. Acceptance of Proxies (if any) by Board of Directors
3. Ascertainment that a quorum is present
4. Adoption of Standing Orders
5. Minutes of 2024 AGM
6. Report of the Board of Directors
7. Report & Consideration of Accounts
8. Report of Auditor
9. Report of Board Oversight Committee
10. Proposed Dividend
11. Report of the Nomination Committee
12. Appointment of Tellers
13. Election of Auditor/BOC/Directors
14. Report of Credit Committee
15. Report of Credit Control Committee
16. Report of Membership Committee
17. Report of Investment Committee
18. Amendment to Standard Rules
19. Ordinary Resolution
20. Announcement of Election Results
21. Any other Business

## Notice of Elections

### **Elections will be held to fill the following vacancies:**

The Position of Auditor

1 Vacancy on the Board Oversight Committee

4 Vacancies on the Board of Directors

In accordance with the Credit Union 1997 (as amended), every candidate to be nominated for appointment as a member of the board of directors of a credit union shall be proposed through the nomination committee of the credit union. No person shall otherwise be put forward for election or seek election at an annual general meeting. For further details contact: Chair of Nominations Committee, Access Credit Union, 13 Main Street, Skibbereen, Co. Cork.

All those nominated (other than the position of Auditor) must be a member of the Credit Union and have reached the age of 18 years. The production of a passbook will be necessary for admittance to the meeting..

**All members are welcome and encouraged to attend.**

# Standing Orders for Credit Unions for Annual General Meeting (Republic of Ireland)

## 1. VOTING.

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

## 2 – 3 ELECTION PROCEDURE.

2. Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot.

3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:

- (a) nominations for auditor;
- (b) nominations for members of the board oversight committee;
- (c) nominations for directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

## 4 – 9 MOTIONS.

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

- 9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

## 10-15 MISCELLANEOUS.

10. The chair of the Board of Directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as chair of any general meeting.

11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.

12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.

13. The chair's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.

15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

## 16. SUSPENSION OF STANDING ORDERS.

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

## 17. ALTERATION OF STANDING ORDERS.

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

## 18. ADJOURNMENTS.

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



St Joseph's National School



Skibbereen Sports Centre



## Chairperson's report

On behalf of the Board of Directors of Access Credit Union (ACU), I am privileged to welcome you to our 59th Annual General Meeting and to present you with our Annual Report for the year to September 30th, 2025. I was honoured to have been appointed as Chairperson after last year's AGM. We are delighted to be in Skibbereen this year and hosting an in-person meeting.

Over the past year, ACU has continued to grow and strengthen. Maintaining and growing our membership is of paramount importance to us, and this year 920 new accounts were opened, reflecting the confidence members have in our credit union. The loan book grew by 7.7% and we continue to provide our members with a wide range of affordable and accessible financial services.

Notwithstanding the still generally positive domestic economic backdrop, the global economy is in a period of great uncertainty. The key threats and challenges to the wellbeing of the Irish economy largely emanate from outside the country and as a small open economy that is very dependent on exports of goods and services, and foreign direct investment, these external threats are very real. This uncertainty has the potential to impact our national economy and by extension, the financial position of credit unions. The Board, on your behalf, will continue to maintain a prudent approach to the management of our credit union.

Reflecting on the credit union's financial position, we had a very successful year and recorded solid results. Here are a number of key figures:

- Total Income €5,251,290
- A year-end surplus of €1,522,456
- A strong balance sheet and reserve position, Total Assets now stand at €143,054,680 and Total Reserves at 14.94%
- A well-diversified loan book portfolio totalling €60,514,931
- A diversified investment portfolio with a good liquidity profile

In addition, our loans are being repaid in an excellent manner and our low arrears levels has led to reduced provisioning required and low write-off levels.

As a result of this year's surplus but mindful of the ongoing uncertainty regarding the economic outlook, the Board is recommending a dividend on shares of 0.25% totalling €286,741 and a loan interest rebate of 2.5% totalling €81,533.

Recognising the importance of technological advancements, we have upgraded our digital infrastructure and enhanced our digital offerings to meet the evolving needs of our members. Since October, not only can members receive instant payments but can now also send instant payments from their accounts. These payments will reach the receiving account within 10 seconds. At the same time, we are very aware of cybersecurity threats and are investing to ensure that our systems offer the best possible protection. As we continue to explore and develop new digital channels to help ensure that we remain relevant and competitive in an increasingly digital financial environment, we are steadfast in maintaining a strong physical presence in our community. We are invested in enhancing our in-branch experience for members and continue to explore options to modernise or move our Bandon office.

We continue to work hard to identify and implement ways in which ACU can reduce our environmental impact and positively promote sustainability in our community. Environmental, Social and Governance goals are integrated into our strategy, policies, and day-to-day decisions.

The Board is committed to upholding the highest standards of corporate governance for a

credit union of our size, scale and complexity. We continue to operate in accordance with the Credit Union Act of 1997 (as amended) and successfully submitted the Annual Compliance Statement for 2025.

Once again, this year, we are delighted to have given support to many local organisations and charities, both large and small. Among the organisations that we have supported during the year are the Skibbereen Sports Centre, Bandon Business Association, Schull Regatta Club and Ballineen/Enniskean Festival. Our donations, support and sponsorships help these organisations to continue their important work and to make a difference in the lives of many people within our community. Our student bursaries help to support some of our younger members and their families as they embark on third level education or an apprenticeship. This support for our community reflects our belief that the credit union is more than a financial institution – it is a cornerstone of community life.

Looking forward, we are excited by the changes included in the Credit Union Amendment Act which provides credit unions with new opportunities to collaborate in development while also evolving their individual business models. In addition, the current Programme for Government commits to the publication of a strategy for the credit union sector, and we are already engaged in a consultation process in that regard. The Board is committed to exploring future collaborations, with quality trusted business partners, to expand our services in a cost-effective manner, and in the best interests of the membership.

In summary, over the past year, our credit union has maintained its strong financial position, delivered consistent service to our members, and continued to play a vital role in supporting our community.

Finally, I would like to thank you, the members of Access Credit Union, for your continued support and loyalty to our credit union. I would especially like to thank my fellow directors for your support over the past 12 months, our Board Oversight Committee, our CEO Tony, and our management and staff for their continued work and dedication to our credit union.

Thank you  
Adrienne Harrington



Rath National School

# Directors' report

For the financial year ended 30 September 2025

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

## Principal activity

The principal activity of the business continues to be the operation of a credit union.

## Authorisation

The credit union is authorised as follows:

- Insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

## Business review

The directors acknowledge the results for the year and the year-end financial position of the credit union. The directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

## Dividends and loan interest rebates

The surplus for the financial year is set out in the income and expenditure account on page 9. The directors are proposing dividends in respect of the financial year ended 30 September 2025 of €286,741 (0.25%) (2024: €276,613 (0.25%)) and loan interest rebates of €81,533 (2.50%) on all loans excluding house loans, commercial loans and SBCI Scheme loans (2024: €74,935 (2.50%) on all loans excluding house loans, commercial loans and SBCI Scheme loans).

## Principal risks and uncertainties

The principal risks and uncertainties faced by the credit union are:

### Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss.

### Lack of loan demand

Lending is the principle activity of the credit union and the credit union is reliant on it for generating income to cover costs and generate a surplus.

### Market risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

### Liquidity risk

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded.

### Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events.

### Global macro-economic risk

There is an economic and operational risk relating to disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

## Directors' report (continued)

For the financial year ended 30 September 2025

These risks and uncertainties are managed by the board of directors as follows:

### Credit risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's lending policies. All loan applications are assessed with reference to the lending policies in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

### Lack of loan demand

The credit union provide lending products to its members and promote these products through various marketing initiatives.

### Market risk

The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

### Liquidity risk

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

### Operational risk

The operational risk of the credit union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

### Global macro-economic risk

The board of directors and management closely monitor the disruption to global supply chains and markets and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

### Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at Credit Union House, 13 Main Street, Skibbereen, Co. Cork.

### Events after the end of the financial year

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

### Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Grant Thornton offer themselves for re-election.

This report was approved by the board and signed on its behalf by:



Chairperson of the board  
of directors



Member of the board of directors

Date: 13th November 2025



## Directors' responsibilities statement

### For the financial year ended 30 September 2025

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors have elected to prepare the financial statements in accordance with FRS 102 (as amended) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements the directors are required to:

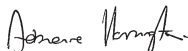
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with

applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the credit union's website.

On behalf of the board:



Chairperson of the board of directors



Member of the board of directors

Date: 13th November 2025

## Board oversight committee's responsibilities statement

### For the financial year ended 30 September 2025

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

On behalf of the board oversight committee:



Member of the board oversight committee

Date: 13th November 2025

# Independent auditor's report to the members of Access Credit Union Limited

## Opinion

We have audited the financial statements of Access Credit Union Limited for the financial year ended 30 September 2025, which comprise:

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 28, including a summary of significant accounting policies as set out in note 2.

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

In our opinion, Access Credit Union Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2025 and of its income and expenditure for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. 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 director's use of 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 Access Credit Union Limited (continued)

## Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union;

- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

## Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102 (as amended), and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Auditor's responsibilities for the audit of the financial statements

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

# Independent auditor's report to the members of Access Credit Union Limited (continued)

## Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor's report.

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

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

**Michael Nolan FCA**  
for and on behalf of  
**Grant Thornton**  
**Chartered Accountants**  
**& Statutory Audit Firm**  
**Cork**

Date: 13th November 2025





# Income and expenditure account

For the financial year ended 30 September 2025

		2025	2024
Income	Schedule	€	€
Interest on members' loans		4,005,527	3,692,598
Other interest income and similar income	1	1,135,815	1,252,871
<b>Net interest income</b>		<b>5,141,342</b>	<b>4,945,469</b>
Other income	2	109,948	117,201
<b>Total income</b>		<b>5,251,290</b>	<b>5,062,670</b>
<b>Expenditure</b>			
Employment costs		1,405,302	1,311,345
Other management expenses	3	1,897,475	1,750,167
Depreciation		708,399	706,016
Net impairment movement on loans to members (note 5)		(282,342)	457,349
<b>Total expenditure</b>		<b>3,728,834</b>	<b>4,224,877</b>
<b>Surplus for the financial year</b>		<b>1,522,456</b>	<b>837,793</b>

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:



Member of the board of directors



Member of the board oversight committee



CEO

Date: 13th November 2025

The notes on pages 18 to 34 form part of these financial statements.

# Statement of other comprehensive income

For the financial year ended 30 September 2025

	2025	2024
	€	€
Surplus for the financial year	1,522,456	837,793
Other comprehensive income	-	-
<b>Total comprehensive income for the financial year</b>	<b>1,522,456</b>	<b>837,793</b>

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:

Member of the board of directors

Member of the board oversight committee

Tony Hughes, CEO

Date: 13th November 2025

The notes on pages 18 to 34 form part of these financial statements.



# Balance sheet

As at 30 September 2025

	Notes	2025	2024
Assets		€	€
Cash and balances at bank	6	3,139,368	2,988,722
Deposits and investments – cash equivalents	7	27,536,643	24,404,075
Deposits and investments – other	7	52,099,494	52,674,107
Loans to members	8	60,514,931	56,152,100
Provision for bad debts	9	(3,431,174)	(3,521,293)
Members' current accounts overdrawn	14	5,199	6,305
Tangible fixed assets	10	2,532,547	3,187,451
Investments in associates	11	296,250	296,250
Debtors, prepayments and accrued income	12	361,422	327,040
<b>Total assets</b>		<b>143,054,680</b>	<b>136,514,757</b>
<b>Liabilities</b>			
Members' shares	13	118,873,124	113,761,809
Members' current accounts	14	2,296,389	2,125,112
Other liabilities, creditors, accruals and charges	15	498,483	407,308
Other provisions	16	8,368	7,503
<b>Total liabilities</b>		<b>121,676,364</b>	<b>116,301,732</b>
<b>Reserves</b>			
Regulatory reserve	18	14,477,589	14,205,158
Operational risk reserve	18	1,099,827	1,099,827
Other reserves			
– Realised reserves	18	5,439,674	4,498,037
– Unrealised reserves	18	361,226	410,003
<b>Total reserves</b>		<b>21,378,316</b>	<b>20,213,025</b>
<b>Total liabilities and reserves</b>		<b>143,054,680</b>	<b>136,514,757</b>

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:



Member of the board of directors



Member of the board oversight committee



Tony Hughes, CEO

Date: 13th November 2025

The notes on pages 18 to 34 form part of these financial statements..

# Statement of changes in reserves

For the financial year ended 30 September 2025

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
<b>As at 1 October 2023</b>	<b>14,205,158</b>	<b>1,099,827</b>	<b>4,153,938</b>	<b>338,364</b>	<b>19,797,287</b>
Payment of dividends and loan interest rebates	-	-	(422,055)	-	(422,055)
Surplus for the financial year	-	-	763,212	74,581	837,793
Transfers between reserves	-	-	2,942	(2,942)	-
<b>As at 1 October 2024</b>	<b>14,205,158</b>	<b>1,099,827</b>	<b>4,498,037</b>	<b>410,003</b>	<b>20,213,025</b>
Payment of dividends and loan interest rebates	-	-	(357,165)	-	(357,165)
Surplus for the financial year	272,431	-	1,176,509	73,516	1,522,456
Transfers between reserves	-	-	122,293	(122,293)	-
<b>As at 30 September 2025</b>	<b>14,477,589</b>	<b>1,099,827</b>	<b>5,439,674</b>	<b>361,226</b>	<b>21,378,316</b>

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.12% (2024: 10.41%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.77% (2024: 0.81%).

The notes on pages 18 to 34 form part of these financial statements.



# Statement of cash flows

For the financial year ended 30 September 2025

		2025	2024
	Notes	€	€
<b>Opening cash and cash equivalents</b>		<b>27,392,797</b>	<b>26,403,375</b>
<b>Cash flows from operating activities</b>			
Loans repaid by members	8	18,578,208	17,803,373
Loans granted to members	8	(23,104,819)	(25,092,016)
Interest on members' loans		4,005,527	3,692,598
Other interest income and similar income		1,135,815	1,252,871
Bad debts recovered and recoveries	5	356,003	364,961
Other income		109,948	117,201
Dividends paid	22	(274,956)	(274,414)
Interest rebates paid	22	(82,209)	(147,641)
Members' current account lodgements	14	21,694,274	19,206,884
Members' current account withdrawals	14	(21,521,891)	(18,859,968)
Operating expenses		(3,302,777)	(3,061,512)
Movement in other assets and liabilities		57,658	(191,526)
<b>Net cash flows from operating activities</b>		<b>(2,349,219)</b>	<b>(5,189,189)</b>
<b>Cash flows from investing activities</b>			
Fixed asset purchases	10	(53,495)	(21,179)
Investments in associates	11	-	(31,250)
Net cash flow from other investing activities		574,613	4,565,247
<b>Net cash flows from investing activities</b>		<b>521,118</b>	<b>4,512,818</b>
<b>Cash flows from financing activities</b>			
Members' shares received	13	92,819,053	79,415,684
Members' shares withdrawn	13	(87,707,738)	(77,749,891)
<b>Net cash flow from financing activities</b>		<b>5,111,315</b>	<b>1,665,793</b>
<b>Net increase in cash and cash equivalents</b>		<b>3,283,214</b>	<b>989,422</b>
<b>Closing cash and cash equivalents</b>	<b>6</b>	<b>30,676,011</b>	<b>27,392,797</b>

The notes on pages 18 to 34 form part of these financial statements.

# Notes to the financial statements

For the financial year ended 30 September 2025

## 1. Legal and regulatory framework

Access Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Credit Union House, 13 Main Street, Skibbereen, Co. Cork.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

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

The financial statements are presented in Euro (€) which is also the functional currency of the credit union.

The following significant accounting policies have been applied:

### 2.2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 (as amended) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

### 2.3 Going concern

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

### 2.4 Income

#### Interest on members' loans

Interest on members' loans is recognised on an accruals basis using the effective interest method.

#### Deposit and investment income

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

#### Other income

Other income is recognised on an accruals basis.

## 2.5 Cash and cash equivalents

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

## 2.6 Deposits and investments

### Held at amortised cost

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

### Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments – other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

## 2.7 Financial assets – loans to members

Loans 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 has expired, usually when all amounts outstanding have been repaid by the member.

## 2.8 Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans 2.8

# Notes to the financial statements (continued)

For the financial year ended 30 September 2025

## 2. Accounting policies (continued)

### Provision for bad debts (continued)

are impaired with due consideration of economic factors. 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 there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis. Loans are written off when there is no reasonable expectation of recovery.

Any bad debts/impairment losses are recognised in the income and expenditure account. To provide more meaningful information about the performance of the credit union loan portfolio, it presents the net impairment movement on loans to members in the income and expenditure account, which includes both:

- the movement in bad debts provision during the year, and
- the loans written off during the year.

This presentation is considered to offer more transparent insight into the credit quality of the portfolio and the effectiveness of credit risk management.

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

### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union. The carrying amount of the replaced part is

derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold premises	7.80% straight line per annum
Fixtures and fittings	25% straight line per annum
Office equipment	20% straight line per annum
Computers	33% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

### 2.10 Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure account.

### 2.11 Investments in associates

Investments in associates are accounted for at cost less impairment.

### 2.12 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.

# Notes to the financial statements (continued)

For the financial year ended 30 September 2025

## 2. Accounting policies (continued)

### 2.13 Financial liabilities – members' shares

Members' shares are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

### 2.14 Members' current accounts

Credit balances on members' current accounts are recognised as financial liabilities when funds are received from members. These balances are repayable on demand. They are initially measured at the amount deposited and subsequently measured at amortised cost.

Debit balances on members' current accounts represent amounts advanced to members, which are classified as financial assets measured at amortised cost. These balances are assessed for impairment at each reporting date. Any impairment losses identified are recognised in the income and expenditure account.

### 2.15 Other payables

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

### 2.16 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

### 2.17 Pension costs

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

The Scheme is a multi-employer defined benefit scheme and there is insufficient information for the credit union to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan.

If an agreement is entered into with the Scheme that determines how Access Credit Union Limited will fund a past service deficit, the credit union shall recognise a liability for the contributions

payable that arise from the agreement (to the extent that they relate to the deficit). Please refer to note 27 for further detail.

The credit union also operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid the credit union has no further payments obligations. The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds. The amount payable at the year end in respect of same was €12,105 (2024: €9,169).

### 2.18 Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

### 2.19 Derecognition of financial liabilities

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

### 2.20 Regulatory reserve

The Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

### 2.21 Operational risk reserve

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



# Notes to the financial statements (continued)

For the financial year ended 30 September 2025

## 2. Accounting policies (continued)

### 2.21 Operational risk reserve (continued)

The directors have considered the requirements of the Act and have calculated the operational risk reserve requirement by reference to the predicted impact of operational risk events that may have a material impact on the credit union's business.

### 2.22 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date be classified as unrealised and therefore not distributable. All other income, including the SPS refund receivable, is classified as realised.

### 2.23 Distribution policy

Dividends and loan interest rebates are made from the current year's surplus or reserves set aside for that purpose. The board's proposed dividends and loan interest rebates to members each year is based on the distribution policy of the credit union.

The rate of dividends and loan interest rebates recommended by the board will reflect:

- the risk profile of the credit union, particularly in its loan and investments portfolios;
- the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

For this reason the board will seek to build up its reserves to absorb unexpected

shocks and still remain above minimum regulatory requirements.

The credit union accounts for dividends and loan interest rebates when members ratify such payments at the Annual General Meeting.

### Taxation

The credit union is not subject to income tax or corporation tax on its activities.<sup>3</sup> Judgements in applying accounting policies and key source of estimation uncertainty

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

## 3. Judgements in applying accounting policies and key source of estimation uncertainty

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

### Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €2,532,547 (2024: €3,187,451).

### Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. 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

# Notes to the financial statements (continued)

## For the financial year ended 30 September 2025

### 3. Judgements in applying accounting policies and key source of estimation uncertainty (continued)

#### Provision for bad debts (continued)

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. The provision for bad debts in the financial statements at the year end was €3,431,174 (2024: €3,521,293) representing 5.67% (2024: 6.27%) of the total gross loan book.

#### Investments in associates

The investments in associates represents the credit union's investment in MetaCU Management Designated Activity Company. This investment was made for operational purposes. The credit union holds 6.25% Redeemable A Ordinary shares in the company and through the terms of the shareholders agreement agreed between each of the participating credit unions, the credit union is deemed to have influence over the operations of this company. Therefore the investment has been accounted for as an investment in an associate.

#### Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year end was €1,099,827 (2024: €1,099,827).

#### Pension

Access Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether the credit union has sufficient information to enable it to account for the Scheme as a defined benefit scheme. An assessment has been performed of the information currently available and Access Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of

pension assets and liabilities due to the following:

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.
- Orphan members are those members (including pensioners) who previously contributed to the Scheme where their employer has paid an exit cost and as a result has no further liability to the Scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.
- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the Scheme continues to change, there will continue to be a natural cross subsidisation.

Consequently, Access Credit Union Limited continues to account for the plan as a defined contribution plan.

#### Adoption of going concern basis for financial statements preparation

The credit union continue to closely monitor developments within the global macro-economic environment. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

## Notes to the financial statements (continued)

For the financial year ended 30 September 2025

### 4. Key management personnel compensation

The directors of the credit union serve on a voluntary basis and do not receive any remuneration for services performed in that capacity. The compensation for key management personnel is as follows.

	2025	2024
	€	€
Short term employee benefits paid to key management	363,034	324,590
Payments to pension schemes	31,072	21,848
<b>Total key management personnel compensation</b>	<b>394,106</b>	<b>346,438</b>

### 5. Net impairment movement on loans to members

	2025	2024
	€	€
Bad debts recovered	(279,673)	(296,542)
Impairment of loan interest reclassified as bad debt recoveries	(76,330)	(68,419)
Movement in bad debts provision during the year	(90,119)	638,931
Loans written off during the year	163,780	183,379
<b>Net impairment movement on loans to members</b>	<b>(282,342)</b>	<b>457,349</b>

### 6. Cash and cash equivalents

	2025	2024
	€	€
Cash and balances at bank	3,139,368	2,988,722
Deposits and investments – cash equivalents (note 7)	27,536,643	24,404,075
<b>Total cash and cash equivalents</b>	<b>30,676,011</b>	<b>27,392,797</b>

### 7. Deposits and investments

	2025	2024
	€	€
<b>Deposits and investments – cash equivalents</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	21,537,622	20,407,788
Bank bonds	1,002,752	-
Central Bank deposits	11,133	11,142
Irish and EEA state securities	2,991,512	2,991,032
Other investments	1,993,624	994,113
<b>Total deposits and investments – cash equivalents</b>	<b>27,536,643</b>	<b>24,404,075</b>

# Notes to the financial statements (continued)

For the financial year ended 30 September 2025

## 7. Deposits and investments (continued)

	2025	2024
	€	€
<b>Deposits and investments – other</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	10,062,481	14,061,825
Bank bonds	36,380,706	35,587,264
Central Bank deposits	1,071,352	1,021,343
Irish and EEA state securities	3,573,665	990,553
Other investments	1,011,290	1,013,122
<b>Total deposits and investments – other</b>	<b>52,099,494</b>	<b>52,674,107</b>
<b>Total deposits and investments</b>	<b>79,636,137</b>	<b>77,078,182</b>

The rating category of counterparties with whom the investments were held at 30 September 2025 and 30 September 2024 is as follows:

Aaa	4,003,476	2,758,076
Aa2	8,504,022	5,532,625
Aa3	6,594,251	20,382,766
A1	50,295,597	39,309,508
A2	2,030,898	3,045,653
A3	4,111,832	2,003,466
Baa1	3,013,576	3,013,603
Central bank	1,082,485	1,032,485
<b>Total</b>	<b>79,636,137</b>	<b>77,078,182</b>

## 8. Financial assets – loans to members

	2025	2024
	€	€
As at 1 October	56,152,100	49,046,836
Loans granted during the year	23,104,819	25,092,016
Loans repaid during the year	(18,578,208)	(17,803,373)
<b>Gross loans and advances</b>	<b>60,678,711</b>	<b>56,335,479</b>
<b>Bad debts</b>		
Loans written off during the year	(163,780)	(183,379)
<b>As at 30 September</b>	<b>60,514,931</b>	<b>56,152,100</b>

# Notes to the financial statements (continued)

For the financial year ended 30 September 2025

## 9. Provision for bad debts

	2025	2024
	€	€
As at 1 October	3,521,293	2,882,362
Movement in bad debts provision during the year	(90,119)	638,931
<b>As at 30 September</b>	<b>3,431,174</b>	<b>3,521,293</b>
The provision for bad debts is analysed as follows:		
	2025	2024
	€	€
Grouped assessed loans	3,431,174	3,521,293
<b>Provision for bad debts</b>	<b>3,431,174</b>	<b>3,521,293</b>

## 10. Tangible fixed assets

	Freehold premises	Fixtures and fittings	Office equipment	Computers	Total
Cost	€	€	€	€	€
As at 1 October 2024	8,869,919	443,521	245,328	754,384	10,313,152
Additions	-	-	39,654	13,841	53,495
<b>As at 30 September 2025</b>	<b>8,869,919</b>	<b>443,521</b>	<b>284,982</b>	<b>768,225</b>	<b>10,366,647</b>
<b>Depreciation</b>					
As at 1 October 2024	5,707,587	443,521	237,182	737,411	7,125,701
Charge for year	681,810	-	10,292	16,297	708,399
<b>As at 30 September 2025</b>	<b>6,389,397</b>	<b>443,521</b>	<b>247,474</b>	<b>753,708</b>	<b>7,834,100</b>
<b>Net book value</b>					
<b>As at 30 September 2025</b>	<b>2,480,522</b>	<b>-</b>	<b>37,508</b>	<b>14,517</b>	<b>2,532,547</b>
As at 30 September 2024	3,162,332	-	8,146	16,973	3,187,451

## Notes to the financial statements (continued)

For the financial year ended 30 September 2025

### 11. Investments in associates

	€
<b>Cost</b>	
As at 1 October 2024	296,250
Additions	-
As at 30 September 2025	<b>296,250</b>
<b>Accumulated impairment</b>	
As at 1 October 2024 and 30 September 2025	-
<b>Net book value</b>	
<b>As at 30 September 2025</b>	<b>296,250</b>
As at 30 September 2024	296,250

#### Interests in associate

The credit union has interests in the following associate:

Associate	Registered Address	Type of shares held	Proportion held %	Net Assets €	Profit or (loss) €
MetaCU Management Designated Activity Company	14 Ely Place Dublin 2 Ireland	Redeemable A Ordinary	6.25%	4,618,650	62,347

The above financial information in respect of MetaCU Management Designated Activity Company was extracted from the audited financial statements for the year ended 31 December 2024.

The effect of including this investment as if it had been accounted for using the equity method would be as follows:

	Share of net assets €
<b>As at 1 January 2024</b>	<b>253,518</b>
Additional investment during the year	31,250
Share of profit for the financial year after tax	3,898
<b>As at 31 December 2024</b>	<b>288,666</b>



# Notes to the financial statements (continued)

For the financial year ended 30 September 2025

## 12. Debtors, prepayments and accrued income

	2025	2024
	€	€
Loan interest receivable	150,658	142,925
Prepayments	150,885	124,236
Other debtors	59,879	59,879
<b>As at 30 September</b>	<b>361,422</b>	<b>327,040</b>

## 13. Members' shares

	2025	2024
	€	€
As at 1 October	113,761,809	112,096,016
Received during the year	92,819,053	79,415,684
Withdrawn during the year	(87,707,738)	(77,749,891)
<b>As at 30 September</b>	<b>118,873,124</b>	<b>113,761,809</b>

## 14. Members' current accounts

	2025	2024
	€	€
As at 1 October	2,118,807	1,771,891
Lodgements during the year	21,694,274	19,206,884
Withdrawals during the year	(21,521,891)	(18,859,968)
<b>As at 30 September</b>	<b>2,291,190</b>	<b>2,118,807</b>

	2025		2024	
	No. of Accounts	Balance of Accounts	No. of Accounts	Balance of Accounts
		€		€
Debit	143	5,199	133	6,305
Credit	1,592	2,296,389	1,436	2,125,112
Permitted overdrafts	15	8,950	14	6,650

## Notes to the financial statements (continued)

For the financial year ended 30 September 2025

### 15. Other liabilities, creditors, accruals and charges

	2025	2024
	€	€
Accruals	468,766	381,513
PAYE/PRSI	29,717	25,795
<b>As at 30 September</b>	<b>498,483</b>	<b>407,308</b>

### 16. Other provisions

	2025	2024
	€	€
Holiday pay accrual		
As at 1 October	7,503	5,972
Charged to the income and expenditure account	865	1,531
<b>As at 30 September</b>	<b>8,368</b>	<b>7,503</b>

### 17. Financial instruments – measured at amortised cost

Financial assets	2025	2024
	€	€
Financial assets measured at amortised cost	140,220,590	133,060,145
Financial liabilities	2025	2024
	€	€
Financial liabilities measured at amortised cost	121,676,364	116,301,732

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans to members, net of provision for bad debts, members' current accounts overdrawn, investments in associates and other debtors.

Financial liabilities measured at amortised cost comprise of members' shares, members' current accounts, other liabilities, creditors, accruals and charges and other provisions.

## Notes to the financial statements (continued)

For the financial year ended 30 September 2025

### 18. Reserves

	Balance 01/10/24	Payment of dividends and loan interest rebates	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/25
			€	€	€
Regulatory reserve	14,205,158	-	272,431	-	14,477,589
Operational risk reserve	1,099,827	-	-	-	1,099,827
Other reserves					
Realised					
General reserve	4,498,037	(357,165)	1,176,509	122,293	5,439,674
<b>Total realised reserves</b>	<b>4,498,037</b>	<b>(357,165)</b>	<b>1,176,509</b>	<b>122,293</b>	<b>5,439,674</b>
Unrealised					
Interest on loans reserve	142,925	-	7,733	-	150,658
Investment income reserve	210,251	-	65,783	(65,466)	210,568
SPS reserve	56,827	-	-	(56,827)	-
<b>Total unrealised reserves</b>	<b>410,003</b>	<b>-</b>	<b>73,516</b>	<b>(122,293)</b>	<b>361,226</b>
<b>Total reserves</b>	<b>20,213,025</b>	<b>(357,165)</b>	<b>1,522,456</b>	<b>-</b>	<b>21,378,316</b>

# Notes to the financial statements (continued)

For the financial year ended 30 September 2025

## 19. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

The carrying amount of the loans to members represents the credit union's maximum exposure to credit risk. The following provides information on the credit quality of loan repayments.

Where loans are not impaired it is expected that the amounts repayable will be received in full.

	2025		2024	
	€	%	€	%
<b>Loans not impaired</b>				
Total loans not impaired, not past due	57,169,032	94.47%	52,661,219	93.78%
<b>Impaired loans:</b>				
Not past due	68,891	0.11%	52,201	0.09%
Up to 9 weeks past due	1,928,426	3.19%	1,860,805	3.31%
Between 10 and 18 weeks past due	338,452	0.56%	248,678	0.44%
Between 19 and 26 weeks past due	85,983	0.14%	362,378	0.65%
Between 27 and 39 weeks past due	162,574	0.27%	134,853	0.24%
Between 40 and 52 weeks past due	118,235	0.20%	217,186	0.39%
53 or more weeks past due	643,338	1.06%	614,780	1.10%
<b>Total impaired loans</b>	<b>3,345,899</b>	<b>5.53%</b>	<b>3,490,881</b>	<b>6.22%</b>
<b>Total loans</b>	<b>60,514,931</b>	<b>100.00%</b>	<b>56,152,100</b>	<b>100.00%</b>

## Notes to the financial statements (continued)

### For the financial year ended 30 September 2025

## 20. Related party transactions

### 20a. Loans

	2025		2024	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	7	36,061	13	345,374
Total loans outstanding to related parties at the year end	18	482,001	22	510,565
Total provision for loans outstanding to related parties		15,541		15,803
Total interest income received from loans to related parties		32,249		20,569

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.80% of the total loans outstanding as at 30 September 2025 (2024: 0.91%).

### 20b. Savings

The total amount of savings held by related parties at the year end was €328,034 (2024: €359,541).

## 21. Additional financial instruments disclosures

### 21a. Financial risk management

The credit union manages its members' shares and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit union's activities are credit risk, market risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

**Credit risk:** Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk the board of directors regularly reviews and approves the credit union's lending policies. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's loan policy. Where collateral or guarantees are required, they are usually

taken as a secondary source of repayment in the event of the borrower's default. The credit union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are: an attachment over members' pledged shares; personal guarantees; and charges over assets. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the lending policies in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this risk the board of directors regularly reviews and approves the credit union's investment

# Notes to the financial statements (continued)

For the financial year ended 30 September 2025

## 21a. Financial risk management (continued)

policy and funds are invested in compliance with this policy and regulatory guidance.

**Market risk:** Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates. The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

**Liquidity risk:** Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running

costs and repay members' savings when demanded. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

**Interest rate risk:** The credit union's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. The credit union reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments yet at the same time maximising investment income receivable.

## 21b. Liquidity risk disclosures

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in regulatory requirements.

## 21c. Interest rate risk disclosures

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

	2025		2024	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	60,514,931	6.98%	56,152,100	7.10%

Any distributions payable are at the discretion of the directors and are therefore not a financial liability of the credit union until declared and approved at the AGM.

## 22. Dividends and loan interest rebates

The following distributions were paid during the year:

	2025		2024	
	%	€	%	€
Dividend on shares	0.25%	274,956	0.25%	274,414
Loan interest rebate	2.50%	82,209	5.00%	147,641

The directors propose the following distributions in respect of the year:

	2025		2024	
	%	€	%	€
Dividend on shares	0.25%	286,741	0.25%	276,613
Loan interest rebate*	2.50%	81,533	2.50%	74,935

\*Loan interest rebate on all loans excluding house loans, commercial loans and SBCI Scheme loans.



# Notes to the financial statements (continued)

## For the financial year ended 30 September 2025

### 23. Events after the end of the financial year

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

### 24. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2024: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

### 25. Capital commitments

There were no capital commitments as at 30 September 2025.

### 26. Comparative information

Comparative information has been reclassified where necessary to conform to current year presentation.

### 27. The Irish League of Credit Unions Republic of Ireland Pension Scheme

Access Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

On 31 March 2022, the defined benefit scheme ceased to accrual and although staff retained all the benefits that they had earned in the Scheme to that date, Access Credit Union Limited and the employees ceased making regular contributions to the Scheme and ceased earning any additional benefits from the Scheme.

At the date of closure of the Scheme, there was a past service deficit which was allocated to each individual credit union based on the total benefits earned by staff in each credit union. Access Credit Union Limited's allocation of that past service deficit was €1,592,900. This total cost was included in the income and expenditure account for the financial year ended 30 September 2022. The deficit amount was paid to the trustees of the Scheme during the financial year ended 30 September 2022.

As this is a pooled pension scheme, Access Credit Union Limited remains liable to cover the cost of their share of any future increase in the total cost of providing the pension benefits to credit union employees who were part of the Scheme. Access Credit Union Limited could exit the Scheme and therefore never have to make a potential additional payment requirement however exiting the Scheme may incur a substantial additional cost.

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future without increasing the risk for remaining credit unions.

## Notes to the financial statements (continued)

### For the financial year ended 30 September 2025

#### 28. Approval of financial statements

The board of directors approved these financial statements for issue on 13th November 2025.



Bandon Bursary Winner

# Schedules to the income and expenditure account

**For the financial year ended 30 September 2025**

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 10 to 12.

## Schedule 1 – Other interest income and similar income

	2025	2024
	€	€
Investment income received/receivable within 1 year	1,070,032	1,186,367
Investment income receivable outside of 1 year	65,783	66,504
<b>Total per income and expenditure account</b>	<b>1,135,815</b>	<b>1,252,871</b>

## Schedule 2 – Other income

	2025	2024
	€	€
Rental income	31,000	31,000
Commissions	16,285	16,252
Current account services fees and charges	60,103	57,093
Repayment protection insurance	-	4
FAS income	2,560	1,840
Grant on rates on premises	-	11,012
<b>Total per income and expenditure account</b>	<b>109,948</b>	<b>117,201</b>

## Schedule 3 – Other management expenses

	2025	2024
	€	€
Rent and rates	63,473	61,846
Light, heat and cleaning	73,075	60,595
Repairs and renewals	230,965	115,826
Printing and stationery	22,876	12,175
Telephone and postage	29,816	37,174
Debt collection	36,800	26,064
Promotion	37,542	25,394
Advertising	65,730	97,529

## Schedules to the income and expenditure account (continued)

For the financial year ended 30 September 2025

### Schedule 3 – Other management expenses (continued)

	2025	2024
AGM expenses	20,385	28,196
Travel and subsistence	3,849	9,821
Bank charges	43,317	39,154
Audit fee	37,736	32,903
Consultancy costs and legal fees	185,437	226,031
Insurance	65,953	66,077
ECCU insurance	288,168	275,632
Computer maintenance	413,598	268,329
Miscellaneous expenses	19,789	25,561
League dues	58,488	60,363
Regulatory levies	56,132	160,706
Training and education	17,904	15,667
Strategic development	18,450	505
Current account services expenses	107,992	104,619
<b>Total per income and expenditure account</b>	<b>1,897,475</b>	<b>1,750,167</b>



## Rule Amendments 2025

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

Rule 14. Person under age 16

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

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.

## Ordinary Resolution

Amendment of Standards Rule Proposed by the Board of Directors.

That this Annual General Meeting amends Rule 40:

**From ...** the board of directors shall consist of 11 members, all of whom shall be members of the Credit Union

**To ....** the board of directors shall consist of

(a) not less than 7, (b) not more than 11, and (c) an odd number, all of whom shall be members of the Credit Union.

## Report of the Board Oversight Committee

The board oversight committee is pleased to submit its annual report in accordance with section 79O(7) of the Credit Union Act 1997 (as amended). The Act requires the board oversight committee to assess whether the board of directors has operated in accordance with part iv, part iv(a) and any other matter prescribed by the Central Bank of Ireland.

To comply with these statutory responsibilities at least one member of the committee attended at every board meeting. Also, a percentage of the quarterly meetings held by the main committees were also attended by a member of the board oversight committee.

We can report to you, that in our opinion, the board of Access Credit Union Ltd has been compliant in their legal and regulatory obligations in accordance with part iv and part iv(a) of the Credit Union Act 1997 (as amended).

Finally, we acknowledge the co-operation and assistance of the board, management and staff whilst carrying out our duties.

Signed: Cliona Paterson, Theresa Hickey and John Hutchins.

## Report of the Nomination Committee

Under Section 56B of the Credit Union Act, 1997 (as amended), (the Act") the Nomination Committee is responsible for identifying, accepting and proposing candidates for election to the Board of Directors. The Committee must also conduct due diligence to ensure prospective candidates meet with the Fitness and Probity Standards as set out in the Central Bank Reform Act 2010 and the Individual Accountability Framework. The Committee can report that its responsibilities in relation to due diligence and fitness & probity have been completed.

Four directors are seeking election this year. There are two outgoing directors and two new candidates seeking election to the Board in accordance with Section 53(7) of the Act. There is one candidate seeking election to the Board Oversight Committee.

The following have been duly nominated for election:

**Board of Directors: 4 Vacancies**

Conor Breen (outgoing)  
Leo O'Driscoll (outgoing)  
Liz Cox  
Neil O'Driscoll

**Auditor:**

Grant Thornton.

**Board Oversight Committee: 1 Vacancy**

Charles Crowley

The Committee would like to offer their gratitude to retiring directors, Paul Deane and Ann Marie Desmond and BOC member John Hutchins. We wish to sincerely thank each one for their vast contribution, hard work and commitment over the years and wish them the very best in the future.

Nominations for the election at the 2026 AGM should be forwarded to the Nomination Committee before 1st September 2026 to allow time for the committee to perform due diligence as required by the Acts. Volunteers are pivotal to the success of our credit union, and we rely on the voluntary input from individuals on the Board, the Board Oversight Committee, and various other committees, and we always appreciate and welcome the involvement of more volunteers.

Signed: Adrienne Harrington, Leo O'Driscoll, Donna O'Driscoll.



## Report of the Credit Committee

This committee meets on a quarterly basis and reviews the lending procedures to ensure compliance with internal policies and regulatory guidelines and to monitor and analyse lending trends in the credit union and across the wider sector.

The Credit Committee is pleased to report that it was another successful year in an uncertain and ever-changing economy. As of 30th September 2025, total loans outstanding to 4,130 members amounted to €60.5 million representing an increase of 7.77% on 2024. Lending remains strong across all our categories. The personal loan book stands at €44.6 million, the housing book at €10 million and the business book at €5.7 million.

Reflecting the uncertainty in the environment and marketplace, there was a reduction of €2 million in the loans issued figure. During the year, 2,625 applications were considered and 2,211 loans totaling just over €23 million were issued.

We continue to lend responsibly and within regulatory guidelines and the growth level proves yet again that our membership has confidence in the products we provide. We endeavour to balance the members' needs with a prudent approach to their level of debt and the capacity to repay any loan. Unfortunately, it was necessary to decline or reduce loan applications during the year, we regret having to take this action, but it is necessary to protect your savings while at the same time assisting members to borrow in a prudent manner.

We aim to review all applications quickly and our loan officers are available to talk or meet with you to discuss your lending requirements. If you can't make it into the office, pick up the phone and give us a call or apply online on our mobile app or website.

Finally, our thanks to the Board, Board Oversight Committee, management, and staff for their co-operation throughout the year.

Signed: Michael Dwyer, Aine Gilligan, Elma Casey.

## Credit Control Committee Report

The function of the Credit Control Committee is to monitor the performance of all loans granted. In the credit union a loan represents the savings of other members, so there is a duty on members who borrow to repay these loans.

Access Credit Union currently has over €60.5 million out on loan and the vast majority of members who borrow are excellent at repaying their loans. However, for a variety of reasons members may find themselves in a position where they cannot continue to meet their agreed repayment. Where this occurs, it is imperative that members contact the credit union as soon as possible and every effort will be made to facilitate them. However, in certain circumstances legal action was required and in some instances is continuing. While the credit union regrets having to take such strong action, it is necessary to safeguard our members savings.

The credit union continuously monitors and reviews the loan book. Loans that are deemed no longer viable, in accordance with Central Bank Guidelines, are transferred to the Bad Debt Ledger. This year €163,780 was transferred. We actively pursue these debts and as a result €279,673 was recovered during the year. We would like to acknowledge and thank our members for staying in contact with us and honouring their debts to the best of their ability during difficult circumstances.

We continue to meet Regulatory provisioning requirements, and our provisioning currently stands at €3,431, 174. This represents a strong provisioning position.

We would like to thank you the members for your co-operation during the year and we particularly thank all those who borrow from us and make their repayments as agreed. We would like to thank our staff for their diligent work and assistance throughout the year.

Signed: Paul Deane, Ciaran O'Driscoll.

## Report of the Membership Committee

The membership committee actively promotes Access Credit Union as the financial provider of choice to our members while developing awareness of the credit union and its products and services.

Our total membership now stands at 26,951 and there were 920 new accounts opened in the year, spread over our common bond area with 345 in Skibbereen, 450 in Bandon and 125 in the Schull area.

The age profile of the new accounts is as follows:

Under 16 years	225
16 - 34	329
35 - 49	187
50- 74	158
75+	8
Businesses & Clubs	13

New members are critical for the continued growth and development of our credit

union. There are no account fees, maintenance costs or charges. To join, you call into any of our offices or apply through our mobile app.

The membership committee would like to remind members of the importance of maintaining a valid nomination form on your account. Your nomination form is a legal document. In the event of your death, your nominated person(s) becomes entitled to your Credit Union savings and insurance up to a maximum of €27,000.

Access Credit Union continues to develop and expand its products and services. We offer a full current account with debit card, and we have also enhanced our online facilities during the year.

Finally, we would like to thank the committee members, management and staff for their assistance and hard work during the year.

**Signed: Aine Gilligan, Shane O'Connell, Eoghan Kelleher, Claire Sweetnam, Majella O Donovan.**

## Report of the Investment Committee

ACU's investment strategy is to invest surplus funds in a manner that doesn't involve undue risk to members' savings, maintain liquidity levels, while achieving high levels of investment income. The investment portfolio is managed and reviewed with our investment advisors, Cantor Fitzgerald, to ensure that ACU is operating within all relevant regulations and legislation set out by the Central Bank.

The credit union's liquidity policy is to always maintain sufficient funds in liquid form to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in regulatory requirements.

Access CU has cash and bank balances of just over €3million, all other excess funds of slightly over €79.6m are invested. Of this, €32.6m are bank deposits, €37.4m bank bonds, and €9.5m in government and state bonds.

Investment Income decreased this year by €117k (9.34%), this is due to the reducing international interest rates we anticipate interest rates will remain at approximately 2% for the coming financial year.

The investment committee would like to thank the Board, management, and staff for their co-operation throughout the year.

**Signed: Leo O'Driscoll, Brian Woods, Tracey Daly, Tony Hughes, Ciaran O'Driscoll.**