

ANNUAL REPORT 2025



Enfield
Credit Union

ACCOUNTS & NOTICE OF THE 54TH AGM OF ENFIELD CREDIT UNION

Date:
Saturday January 10th 2026

Time:
2.30pm

Venue:
The Gregory Inn, Enfield



Enfield
Credit Union



www.enfieldcu.ie



046 9541296



info@enfieldcu.ie



Enfield
Credit Union



DON'T BACK YOURSELF INTO A CORNER..

**LEAVE D.I.Y TO THE
PRO'S AND AVAIL OF
AN ENFIELD CREDIT
UNION LOAN!**



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All loans Subject to Approval. T&Cs Apply. WARNING: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Enfield Credit Union Ltd. is regulated by the Central Bank of Ireland.

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BOARD OF DIRECTORS

Tom Curran	Chairperson
Joan Guinan Menton	Vice Chairperson
Monica Farrell	Secretary
Gearoid Dardis	
Arun Kochanujan	
Linda Murphy	
Rioana Mulligan	
Christine Reilly	
Brian Holton	
Niamh Souhan	
Robert O'Reilly	

BOARD OVERSIGHT COMMITTEE

John Farrell	Chairperson
Margaret Molony	
Geraldine Queeney	

BUSINESS ADDRESS

Enfield Credit Union Ltd.
Main Street, Enfield, Co. Meath
Edgeworth Ct., Longwood, Co. Meath

INVOCATION

Credit Union Invocation

Lord, make me an instrument of
Thy peace;

Where there is hatred, let me
sow love;

Where there is injury, pardon;

Where there is doubt, faith;

Where there is despair, hope;

Where there is darkness, light;

And where there is sadness, joy.

O Divine Master,

Grant that I may not so much
seek to be consoled as to console;

To be understood, as to understand;

To be loved, as to love;

For it is in giving that we receive,

It is in pardoning that we are pardoned,

And it is in dying that we are
born to eternal life.

AUDITOR

Hayes Coghlan Doolan

Chartered Accountants and Statutory
Audit Firm

3rd Floor, The Bank Building, Blackhall Place,
Mullingar, Co. Westmeath

NOTICE OF ELECTIONS

Election of five directors and two members of the Board Oversight Committee will be held. Nominations for these elections will be presented to the meeting by the Nomination Committee. Nominations must be made to the chairman of the Nomination Committee and must be received in good time in order to allow the committee to comply with Fitness and Probity Standards.

AGENDA

Standard Rule 96 (4): The business at annual general meetings of the members shall be:

- a. The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
- b. Ascertainment that a quorum is present;
- c. Adoption of Standing Orders*;
- d. Reading and approval (or correction) of the minutes of the last annual general meeting;
- e. Report of the Board of Directors;
- f. Consideration of accounts;
- g. Report of the Auditor;
- h. Report of the Board Oversight Committee;
- i. Declaration of dividend and rebate of interest (if any);
- j. Report of the Credit Committee;
- k. Report of Credit Control Committee;
- l. Report of Membership Committee;
- m. Report of the Nomination Committee;
- n. Appointment of Tellers;
- o. Election of Auditor;
- p. Election to fill vacancies on the Board Oversight Committee;
- q. Election to fill vacancies on the Board of Directors;
- r. Any other business;
- s. Raffle for members present;
- t. Announcement of election results;
- u. Adjournment or close of meeting.

Monica Farrell
Secretary

MODEL STANDING ORDERS FOR CREDIT UNIONS

VOTING

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

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.

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.
- 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.

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 chairperson's decision on any matter relating to those 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 by the Board of Directors.
- 15 Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by the law or the rules, be decided upon by simple majority.

SUSPENSION OF STANDING ORDERS

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

ALTERNATION OF STANDING ORDERS

- 17 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.

ADJOURNMENTS

- 18 Adjournments of the AGM shall take place only in accordance with section 81(t) and the provision concerning notice, voting and quorum are also set out in section 81 (and the new section 80A inserted by the finance (Miscellaneous Provisions) Act 2020).

MOTIONS TO AMEND

- 19 **Motion 1: Rule 14. Person under age 16**
 "That this Annual General Meeting agrees to amend Rule 14(t) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of the word "natural" to read as follows:

- (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: Rule 109

"That this Annual General Meeting agrees to amend Rule 108 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 108(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."

Motion 3

- (I) The Directors propose a dividend of 0.20% on members shares held in the Credit Union during the financial year ended 30th September 2025
- (II) That an affiliation fee of €2.50 be deducted from each member account, excluding members under the age of 16."

Motion 4: Rule 2

That this Annual General Meeting amends Rule 2 (1) (g) as the current account offering is now an exempt service rather than an additional service.

CHAIRPERSON'S REPORT 2025

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

Welcome to our 54th Annual General Meeting. On behalf of our Board of Directors I am pleased to present to you our Annual Report and Financial Accounts for the year ended 30th September 2025. The past year has been a busy one for Enfield Credit Union as we continue to develop our services for members. We are now offering Mortgages, and a significant number of our members are using our Current Account Services for their day-to-day transactions. Change is constant and we as your Credit Union continue to meet the commercial challenges that face our Credit Union.

THE YEAR AHEAD

- We will introduce our new strategic plan for the years 2025-2028. This will include continued growth through enhanced member experience, community engagement and innovative products and services. We will continue to strengthen our ESG initiatives. To build financial and operational resilience and a strong bond with our members and community.
- We will offer again a three-year fixed deposit rate for savings. Of course, terms and conditions will apply to this offering.
- We will commence and complete the renovation of our Enfield Office. This will enhance the member's experience and ensure we have a safe and modern office. It will also focus on the environmental impact of the office upgrading the BER rating and introducing solar power to reduce long term costs.

OUR FINANCIAL RESULTS FOR 2025

We continue to be prudent in the management of our financial affairs and for the year in question we have retained a surplus of €411,302. Our total assets are now over €54 million as against 51 million for 2024. Our loan book has grown to over €21.5 million. Our total reserves have increased from over €6.9 million to €7.3 million. The Board of Directors are proposing a dividend to its members for the year ending September 2025 of 0.20%.

STAFF

We as Board of Directors are privileged to have such a competent cohort of staff. They are led by our excellent CEO Naomi Masterson who is ably assisted by Marguerite (Deputy CEO), Catriona, Suzanne, Grainne, Linda, Dean, Moira, Pamela, Caroline, Lita, Mark, Joanne, Marie, Lorna and Sharon.

VOLUNTEERS

We are well served by a competent and committed Board of Directors. To each and every one of them – Thank you

Over the last year a number of our members and former volunteers have passed away. We remember especially Eddie O'Brien, Eileen Greville and Simon Devereux who served us with distinction. We the Board of Directors, management and staff of Enfield Credit Union would like to extend our sympathies to their families.

TOM CURRAN
CHAIRPERSON

MEMBERSHIP COMMITTEE REPORT 2025

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

During the past year 439 new members joined Enfield Credit Union. Our membership currently stands at 10,782.

The main function of the membership officer is to check that new applicants are either living or working within our common bond and that each application is accompanied by the necessary due diligence documentation.

In compliance with the Criminal Justice Acts 2010 and 2013, all applicants for membership must produce the following documents upon applying for membership:

- Photographic identification (i.e., in date Passport, Driving Licence etc.)
- Proof of address (i.e., recent utility bill, bank statement, income tax cert)
- Evidence of PPS number
- In the case of a child, a Birth Certificate for the child along with proof of address and identification for parents or guardians.
- There is a requirement for the credit union to continually update its records to ensure compliance with legislation.

Members can join Enfield Credit Union through our new online boarding process which is available in our website.

When joining, all members are asked to complete a Nomination Form. This is a very important legal document which gives you the right to nominate a person or persons who will be the beneficiary of any monies in your account in the event of your death (Subject to a statutory limit). A new nomination can be completed at any time, and this will revoke any previous nominations. It cannot be revoked or varied by the terms of your will or any codicil to your will.

We ask all existing members to cooperate with us when we seek to update our records to ensure that we have up to date photo identification and proof of address as required under current legislation. We will be contacting all members whose identification documentation is out of date seeking up to date documentation. We would also ask members to keep us informed with changes to address and phone number. This makes it much easier for us to keep in touch and better protect your data.

We would like to thank all the staff for their assistance during the year.

**NAOMI MASTERSON, SUZANNE BANNON
& LINDA CONWELL**
MEMBERSHIP OFFICERS

CREDIT CONTROL COMMITTEE REPORT 2025

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

The Credit Control Committee is responsible for ensuring, in so far as it is possible, that all loans are repaid in accordance with their loan agreement. The committee ensures that the policies and procedures, adopted by the Board of Directors governing the pursuit and recovery of loans, are implemented. In fulfilling our obligations, however, we make every effort to provide all the help we can to our members who are having trouble meeting their repayments.

The committee fully understands that due to individual circumstances some members can experience financial difficulties and may struggle to meet loan repayments. Our approach is to talk to those members, and we believe that, in most cases, through dialogue a solution can be found. We believe most of our members are committed to repaying their loans and therefore we will make every effort to work with them when difficulties arise.

This year we have recovered €46,552 in loans charged off. Charged off loans this year amounted to €7491. Accounts charged off are pursued for recovery of the debt owed. Most members having trouble meeting their repayments are repaying their loans at a reduced rate and will in time repay the full debt owed. Most of the remaining members are working with us to find a solution. If any member is experiencing financial difficulty and is struggling to meet their loan repayments, they should immediately contact the credit control office where they will receive a sympathetic hearing. The overall level of default on our loan book is very low and we have every confidence that in time most loans will be repaid in full.

We have a very dedicated team of people, led by our Credit Control Officer, who take the time and effort to engage with members who are having difficulty repaying their loans. We know our members and we will work tirelessly to find a solution to any problems that may arise. Come and talk to us if there's a problem – we can help.

We must emphasise, however, that we have a responsibility to all our members to ensure their savings are protected and as always unfortunately there will be some members who will not co-operate. We have a duty of care to ensure all loans are repaid in full and on those very rare occasions where members will not work with us, we may have no alternative but to seek redress through the courts.

Most of all we would like to thank you our members for your co-operation.

**MARGUERITE GORRY, LINDA CONWELL
& CAROLINE McNAMEE**

CREDIT CONTROL COMMITTEE

CREDIT COMMITTEE REPORT 2025

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

The role of the Credit Committee is to oversee the approval of loans in accordance with the Lending Policy of Enfield Credit Union. The Credit Committee meets monthly.

In 2025 Enfield Credit Union advanced 1552 in loans to member totalling €9,590,295.98. At year end we reached an exciting milestone as we saw our loan book stand at over €21 million. This is a testament to the loyalty and trust our members place in us. Our goal is to provide the very best in member service from helping members purchase their first car to supporting families improving their homes. We look forward to serving our community now and into the future.

LOAN PURPOSE	NUMBER OF LOANS	VALUE €
6.95% LN > €20,000	160	3,366,581.15
Car Expenses	228	1,108,946.30
Car Loan 5.95%	58	1,079,613.99
Christmas	35	40,020.00
Community Loans 6%	2	75,000.00
Cultivate Loan 6.55%	5	183,500.00
Debt/Credit Card Consolidation	6	36,800.00
Education Expenses	20	50,350.00
Educational 7.5%	11	40,950.00
Family Occasions	34	139,550.00
Green Car Loan 4.95%	24	545,273.22
Greenify	4	53,000.00
Holidays	67	145,500.00
Home Improvement	101	444,936.29
Household Bills	46	53,129.00
Household Equipment	27	46,590.00
Legal	4	14,858.00
Loan Covered By Shares 4.95%	686	2,003,414.98
Medical Expenses	33	148,347.00
PCP Balloon Payment 5.95%	1	13,936.05
TOTALS	1,552	9,590,295.98

Enfield Credit Union is committed to offering our valued members affordable and flexible loan solutions. Members can avail of a range of competitive loan products while enjoying all the benefits of a credit union including personalised service, no sneaky conditions, penalties, or charges for early repayment. We also provide loan protection insurance at no extra cost (subject to age and health status).

Our full online lending service is giving members more choice with the option to apply and draw down loans electronically. Our lending team is available six days week for loans by phone or appointment. Our experienced team will do everything possible to assist you through the loan application process making your loan application.

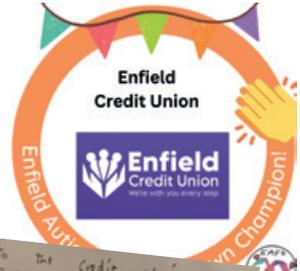
As always in the interests of securing members savings our lending must be prudent therefore, we will not compromise on operating to the highest standards. Our systems and procedures ensure that our decision making is based on a thorough and comprehensive analysis of all loan applications. Quality lending is essential in ensuring that our credit union will continue to remain strong and secure benefiting our community for years to come.

We would like to thank all the staff for their help and co-operation throughout the year.

**NAOMI MASTERSON, SUZANNE BANNON
& DEAN MORRIS**
CREDIT COMMITTEE



SOCIAL IMPACT 2024/2025



BOARD OVERSIGHT REPORT 2025

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

The Credit Union Act 1997, as amended, provides for the appointment of a Board Oversight Committee to assess:

- whether the Board of Directors has operated in accordance with the relevant sections of the Credit Union Act 1997, as amended;
- whether the Board of Directors has operated in accordance with any other matters prescribed by the Central Bank in respect of which they are to have regard.

The Board Oversight Committee is an independent committee from that of the Board of Directors and is directly elected by the members of Enfield Credit Union at AGM.

The role of the Board Oversight Committee under the Credit Union Act 1997, as amended, is to oversee the Board of Directors and ensure, in addition to the above, that they act in the best interests of the members in accordance with the said act.

At least one member of the Board Oversight Committee attends every monthly board meeting of the directors and we may and do attend board sub-committee meetings to get a better understanding and in-depth knowledge of the functions and operations of the credit union. We meet monthly ourselves and provide four reports each year to the Board of Directors as part of our ongoing assessment.

The reports presented to the Board of Directors by the Board Oversight Committee during 2025 are as follows:

- Report on the Environmental, Social and Governance (Climate/ESG) Committee of Enfield Credit Union on 20th March 2025;
- Report on 24th June 2025 by way of review of Board Meeting dated 20th March 2025;
- Report on 29th August 2025 by way of review of Board Meeting held on 24th June 2025;
- Report on Enfield Credit Union Strategy Review Day on 11th October 2025 presented at board meeting dated 25th November 2025.

The Board Oversight Committee can confirm that it is satisfied, insofar as can be ascertained by the BOC members, that the Board of Directors has fulfilled its obligations, and has acted in accordance with legislation and in the best interests of Enfield Credit Union members.

The Board Oversight Committee wishes to acknowledge the co-operation and assistance afforded to it by the Board of Directors, the CEO, Deputy CEO and all the staff of the credit union in carrying out its functions.

ON BEHALF OF THE OVERSIGHT COMMITTEE

JOHN FARRELL	CHAIRMAN
GERALDINE QUEENEY	MEMBER
MARGARET MOLONY	SECRETARY

ESG COMMITTEE REPORT

Enfield Credit Union is committed to embedding sustainability, social responsibility, and strong governance into every aspect of our operations.

CLIMATE

We recognise the urgent need to address climate change and are committed to reducing our carbon footprint through energy-efficient technologies, waste reduction, and sustainable sourcing.

Recent actions include:

- Energy audits have been conducted in both branches. The Enfield branch currently has an F BER rating which will improve significantly with the building upgrade.
- Digital signing pads have been introduced in both branches, reducing paper use by 35% in the last six months.
- 40% of AGM booklets now delivered online rather than being printed.
- Loan products to help members make greener choice will improve. The Greenify Home and Greenify Car loans are our current loan products, available at lower rates than standard loans. These will be supplemented in 2026 by Greenify Heat and Greenify Property loans.

SOCIAL

Our credit union exists for the benefit of our members and the local community. We proudly support, through loans and donations, local clubs, groups and initiatives within our common bond. We also work to strengthen financial literacy through partnerships with local schools. Each year, we host an art competition and school quiz for primary students and we are developing further initiatives for secondary schools. Of particular note to our younger members is the Santa Truck visit to Enfield which we proudly organise and fund; many thanks to our staff members who give their time freely to organise, coordinate and man this event.

Some of the community groups & clubs we have supported or committed to support in the future include:

- Sona Sásta Summerhill/ Summerhill Meals on Wheels
- Bob Heffernan – Mary Hanley 5km Road Race, c/o Na Fianna Athletic Club
- Enfield Autism Friendly Town
- Balyna Ladies Gaelic Football Club
- St Finian's NS Clonard

We also recognise the vital role of volunteers on our Board of Directors, the Board Oversight Committee, and subcommittees, providing training and opportunities for personal and professional growth.

We provide a safe, inclusive workplace that values diversity and fosters employee well-being through fair compensation and professional development. All staff meet the Central Bank's Minimum Competency Code, and we offer ongoing education to enhance skills.

Many staff members have graduated in education courses this year – many congratulations to them.

GOVERNANCE

The Board of Directors, together with the CEO, is responsible for overall governance and sustainability of the credit union. Through consultation with members, staff, and the Board, we are developing a new strategy that enhances service delivery, deepens community engagement, and ensures both short- and long-term sustainability. Our goal is to build a stronger, more inclusive, and future-ready organisation that continues to meet the evolving needs of our members and the wider community.

Our operations are guided by the core principles of credit unions: voluntary membership, democratic control, non-discrimination, service to members, education, cooperation, and social responsibility.

We would like to thank the staff ESG Committee for their work, they are the implementers of our policy and have taken on extra work to complete our shared goals.

GEARÓID DARDIS, LINDA MURPHY & ROBERT O'REILLY



STATEMENT OF DIRECTORS RESPONSIBILITIES

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

The Directors are responsible for preparing the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the Accounting Standards issued by the Financial Reporting Council.

The Credit Union Acts 1997 to 2025 require 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 these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 confirm that they have complied with the above requirements in preparing the financial statements. The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and which enables them to ensure that the financial statements are prepared in accordance with applicable Irish Law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are 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.

ON BEHALF OF THE BOARD

TOM CURRAN (CHAIRPERSON)

MEMBER OF THE BOARD OF DIRECTORS

Date: 29th October 2025

MONICA FARRELL (SECRETARY)

MEMBER OF THE BOARD OF DIRECTORS

Date: 29th October 2025

STATEMENT OF THE BOARD OVERSIGHT COMMITTEES RESPONSIBILITIES

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

The Credit Union Acts 1997 to 2025 require 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 in respect of which they are to have regard in relation to the Board.

ON BEHALF OF THE BOARD OVERSIGHT COMMITTEE

JOHN FARRELL

CHAIRPERSON OF THE BOARD OVERSIGHT COMMITTEE

Date: 29th October 2025

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ENFIELD CREDIT UNION LIMITED

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

OPINION

We have audited the financial statements of Enfield Credit Union Limited for the year ended 30 September 2025 which comprise the Income and Expenditure Account, Balance Sheet, the Statement of Changes in Reserves, statement of cash flows and related notes. The relevant 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 issued by the Financial Reporting Council.

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 surplus and cash flows for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared so as to conform with the requirements of the Credit Union Acts 1997 to 2025.

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 as 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

We have nothing to report in respect of the following matters in relation to which the ISA's require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the credit union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue

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 audit, 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 consistent 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.

OTHER MATTERS PRESCRIBED BY THE CREDIT UNION ACTS 1997 TO 2025

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

- We have obtained all the information and explanations which, 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.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the directors responsibilities statement set out on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit 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 Unions Act 1997 (as amended). Our audit work has been undertaken so that we might state to the Credit Union's member those matters we are required to state to them in an auditors' 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.

ANTHONY DOOLAN,
for and on behalf of

HAYES COGHLAN DOOLAN,
CHARTERED ACCOUNTANTS AND STATUTORY AUDIT FIRM,
3RD FLOOR,
THE BANK BUILDING,
BLACKHALL PLACE,
MULLINGAR,
CO. WESTMEATH

Date: 29th October 2025

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

	SCHEDULE	2025 €	2024 €
INCOME			
Interest on Members' Loans	1.	1,419,762	1,331,039
Other Interest Receivable and Similar Income		542,795	512,892
Net interest income		1,962,557	1,843,931
Other income	2.	14,261	5,941
TOTAL INCOME		1,976,818	1,849,872
EXPENDITURE			
Salaries and other wages costs - Note 7		532,736	487,718
Other Management Expenses	3.	974,419	991,930
Depreciation		98,085	73,163
Exceptional Gain		-	(125,473)
Bad Debt Provision		(663)	(99,339)
Bad Debts Recovered		(46,552)	(93,847)
Bad and Doubtful Debt Written Off		7491	43,404
TOTAL EXPENDITURE		1,565,516	1,277,556
SURPLUS FOR THE YEAR		411,302	572,316

The financial statements were approved, and authorised for issue, by the Board on 29th October 2025 and signed on its behalf by:

NAOMI MASTERSON
CEO

TOM CURRAN
CHAIRPERSON OF BOARD
OF DIRECTORS

BALANCE SHEET

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

	NOTES	2025 €	2024 €
ASSETS			
Cash and Deposits at Bank		1,494,565	925,520
Deposits and Investments - Cash Equivalents	13	13,518,962	12,142,826
Deposits and Investments	13	17,827,437	17,322,387
Other Assets		20,000	20,000
Loans to Members	11	21,558,536	20,249,293
Less: Provision for Bad and Doubtful Debts	11	(552,243)	(552,906)
Tangible assets	10	755,013	805,120
Prepayments and Accrued Income	12	334,004	238,509
TOTAL ASSETS		54,956,274	51,150,749
MEMBERS LIABILITIES			
Members' Shares	14	45,009,051	42,877,549
Members' Deposits	14	982,433	-
Members' Current Accounts	14	932,966	425,230
OTHER LIABILITIES			
Other Liabilities, Creditors, Accruals & Charges	15	682,286	826,871
Members' Draw	15	32,058	31,018
TOTAL LIABILITIES		47,638,794	44,160,668
ASSETS LESS LIABILITIES		7,317,480	6,990,081
MEMBERS' RESOURCES			
Regulatory Reserve		6,067,000	5,646,000
Operational Risk Reserve		484,975	417,721
Other Reserves		765,505	926,360
TOTAL MEMBERS' RESOURCES		7,317,480	6,990,081

The financial statements were approved, and authorised for issue, by the Board on 29th October 2025 and signed on its behalf by:

NAOMI MASTERSON
CEO

TOM CURRAN
CHAIRPERSON OF BOARD
OF DIRECTORS

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

	REGULATORY RESERVE	OPERATIONAL UNDISTRIBUT RISK RESERVE	RESERVE	TOTAL RESERVE
At 1 October 2023	5,396,000	417,721	624,914	6,438,635
Surplus for year	250,000		322,316	572,316
Transfer between Reserves		-	-	-
Dividends paid during the year	-	-	(20,870)	(20,870)
AT 1 OCTOBER 2024	5,646,000	417,721	926,360	6,990,081
Surplus for year	200,000	67,254	144,048	411,302
Transfer between reserves	221,000	-	(221,000)	-
Dividends paid during the year	-	-	(83,903)	(83,903)
AS AT 30 SEPTEMBER 2025	6,067,000	484,975	765,505	7,317,480

- 1) The Regulatory reserve of the Credit Union as % of total assets as at 30 September 2025 was 11.04%. (30 September 2024: 11.04%).
- 2) In accordance with S45 of the Credit Union Act 1997 (as amended) Enfield Credit Union Limited put in place an Operational Risk Reserve during the comparative period. The Board did not transfer any surplus from the current year surplus, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union.

However, Enfield Credit Union Ltd. has included in its operational risk reserve a Current Account Service operational risk reserve in the amounts to €200,000, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The Operational Risk Reserve as a % of the total assets as at 30th September 2024 was .88% (30 September 2024: .82%).
- 3) The provisions of the Credit Union Acts 1997 - 2018, the Credit Union is required to establish and maintain a minimum reserve requirement of at least 10% of the assets of the Credit Union.

CASH FLOW STATEMENT

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

	2025 €	2024 €
OPENING CASH AND CASH EQUIVALENTS	13,068,346	8,472,893
CASH FLOWS FROM OPERATING ACTIVITIES		
Loans Repaid	8,273,562	8,222,395
Loans Advanced	(9,590,296)	(9,706,086)
Loan Interest Received	1,406,614	1,331,929
SPS Pension Refund	-	-
Investment Interest Received	496,166	485,692
Bad Debts Recovered	46,552	93,847
Dividends Paid	(83,903)	(20,870)
Loan Interest Rebate Paid	-	-
Operating Expenses	(1,507,155)	(1,479,648)
Net Cash Flows from Operating Activities	(958,460)	(1,072,741)
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed Asset Purchases	(47,978)	(155,896)
Fixed Asset Disposals	-	255,286
Net Cash Flow from Other Investing Activities	(505,050)	4,025,345
Net cash flows from investing activities	(553,028)	4,124,735
CASH FLOW FROM FINANCING ACTIVITIES		
Members' Shares and Deposits Received	20,006,349	18,020,617
Member's Deposits Received	982,433	-
Members' Current Account Received	3,490,802	869,178
Members' Shares Withdrawn	(17,874,847)	(16,986,569)
Member's Deposits Withdrawn	-	-
Members' Current Account Withdrawn	(2,983,066)	(443,948)
Net cash flows from financing activities	3,621,671	1,459,278
OTHER RECEIPTS / (DISBURSEMENTS)		
Other Income	14,261	5,941
Increase / (Decrease) in Member Draw	1,040	(1,190)
Decrease / (Increase) in debtors and prepayments	(35,718)	55,204
Decrease / (Increase) in Other Liabilities and Charge	(144,585)	24,226
Total Other Receipts / (Disbursements)	(165,002)	84,181
Closing Cash and Cash Equivalents	15,013,527	13,068,346



Enfield
Credit Union

SOMETHING **BIG** PLANNED?

We would like to take a moment to express our heartfelt thanks for your understanding and patience during the renovation of our Enfield Office. We know that this has caused some temporary inconvenience, and we truly appreciate your continued support as we work to improve our environmental impact and enhance your experience with us. We can't wait to welcome you back to a refreshed and enhanced premises.

LOANS FROM

20K TO 100K



**ENQUIRE
ABOUT OUR
BIG LOAN
TODAY!**



 **046 9541296**  **info@enfieldcu.ie**  **www.enfieldcu.ie**

Representative Example: €20,000 borrowed over 5 years at a variable rate of 6.95% (7.18% APR) equates to 60 monthly repayments of €396, a total cost of credit of €3,733 and a total amount repayable of €23,733 All loans Subject to Approval. T&Cs Apply. WARNING: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. Enfield Credit Union Ltd. is regulated by the Central Bank of Ireland.

NOTES TO FINANCIAL STATEMENTS

FOR THE YEAR ENDING 30TH SEPTEMBER 2025

1. STATEMENT OF COMPLIANCE

Enfield Credit Union Limited is established under the Credit Union Acts 1997 to 2025. The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Main Street, Enfield, Co. Meath with a branch office in Longwood.

2. ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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

CURRENCY

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

GOING CONCERN

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

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

JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

PENSIONS

Enfield 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 Enfield Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available and Enfield 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.

INCOME

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

Investment income at amortised cost use the effective interest method to recognise investment income. Investments held at fair value are measured using market value or broker price quotation with changes in fair value recognised as investment income.

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

DIVIDENDS TO MEMBERS AND INTEREST ON MEMBERS' DEPOSITS

Dividends on shares and loan interest rebates are paid from current year's surplus or the 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.

Dividend and Interest Rebate Policy 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;

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 rebates of loan interest 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 as a Credit Union.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months or are capable of being accessed within three months.

FINANCIAL INSTRUMENTS

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

BASIC FINANCIAL ASSETS

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

LOANS TO MEMBERS

Loans to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

INVESTMENTS HELD AT AMORTISED COST

Investments 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 un-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.

INVESTMENTS HELD AT FAIR VALUE

The fair value of investments are based on quoted market prices or broker price quotation with any change in fair value recognised in the Income and Expenditure account.

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.

IMPAIRMENT OF FINANCIAL ASSETS

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the expected cash flows taking account of pledged shares and other security as appropriate.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

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

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

DE-RECOGNITION OF FINANCIAL ASSETS

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Enfield Credit Union Limited does not transfer loans to third parties.

BASIC FINANCIAL LIABILITIES

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

FINANCIAL LIABILITIES - MEMBERS' SHARES

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

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.

DE-RECOGNITION OF FINANCIAL LIABILITIES

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

TANGIBLE FIXED ASSETS

Tangible fixed assets comprise items of freehold property, office equipment and fittings and computer system 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

Depreciation is provided to write off the cost of each item of freehold property, office equipment and fittings, and computer system less its estimated residual value over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Freehold property - 2% straight line

Office equipment and fittings - 10/12.5/20% straight line

Computer equipment - 20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Income and Expenditure account.

IMPAIRMENT OF TANGIBLE FIXED ASSETS

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

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

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable

amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

EMPLOYEE BENEFITS

PENSION SCHEME: Enfield 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. The ILCU is the principal employer of the Scheme and Enfield Credit Union Limited is a participating employer.

The scheme is a multi-employer defined benefit Scheme and there is insufficient information for Enfield Credit Union Limited 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 Enfield Credit Union Limited will fund a past service deficit, Enfield Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

DEFINED CONTRIBUTION PENSION SCHEME: Enfield Credit Union Limited operates a defined contribution pension plan. Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in surplus or deficit in the period in which it arises.

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.

RESERVES

REGULATORY RESERVE

The Credit Union is required to maintain and establish a minimum Regulatory Reserve of at least 10% of the assets of the Credit Union in accordance with the Credit Union Acts 1997 to 2025.

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

GENERAL RESERVE The Credit Union maintains a General Reserve which is maintained to fund the development of the Credit Union and to pay dividends in the future, if recommended by the Board of Directors and approved at the Annual General Meeting.

UNDISTRIBUTED SURPLUS The Credit Union maintains a Undistributed Surplus which is maintained to fund the development of the Credit Union, if recommended by the Board of Directors and approved and the Annual General Meeting.

NON- DISTRIBUTABLE INVESTMENT INCOME RESERVE Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as "non-distributable" and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.

3. USE OF ESTIMATES AND JUDGEMENTS

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

IMPAIRMENT LOSSES ON LOANS TO MEMBERS

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 2. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. 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's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in

which the Credit Union operates. If a loan is deemed to be impaired, a specific provision is made against the loan, taking account of pledged shares and other security as appropriate. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans, the credit union charges off that amount of the loan deemed irrecoverable.

PENSIONS

Enfield 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 Enfield Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available and Enfield 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.

4. INTEREST ON MEMBERS' LOANS

	2025 €	2024 €
Closing accrued loan interest receivable	63,459	50,311
Loan interest received in year	1,406,614	1,331,929
Opening accrued loan interest receivable	(50,311)	(51,201)
	<u>1,419,762</u>	<u>1,331,039</u>

5. OTHER INTEREST INCOME AND SIMILAR INCOME

	2025 €	2024 €
Investment income and gains received by the Balance Sheet date	338,592	355,318
Receivable within 12 months of Balance Sheet date	204,203	157,574
	<u>542,795</u>	<u>512,892</u>

6. INTEREST PAYABLE AND DIVIDENDS

The dividend and any loan interest rebate are formally proposed by the directors after the year end and are confirmed at an AGM of the members. As a result the proposed dividend and loan interest rebate for the current year do not represent a liability at the Balance Sheet date and the dividend and loan interest rebate included in the Statement of Reserves in the current year relates to dividends and loan interest rebate paid to members for the prior year.

The dividends and loan interest rebate for the current and prior year periods were as follows:

	2025 €	2024 €
Dividend paid during the year	83,903	20,870
Dividend Rate on Members' shares	0.2%	0.05%
Interest Rebate paid during the year	0	0
Interest Rebate rate on Members' loans	0%	0%

The dividend and loan interest rebate proposed for the current and prior year are as follows:

Dividend proposed, but not recognised	87,767	85,299
Dividend rate on Members' shares	0.2%	0.2%
Interest rebate proposed, but not recognised	0	0
Interest Rebate rate on Members' loans	0%	.0%

7. EMPLOYEES AND EMPLOYMENT COSTS

	2025 Number	2024 Number
Management and staff	15	16
Wages and salaries	532,736	487,718
Other retirement benefit costs	88,614	84,161
Total employment costs	<u>621,350</u>	<u>571,879</u>

8. KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel was as follows:

	2025 €	2024 €
Short term employee benefits	158,250	159,708
Pension contributions to defined benefit and defined contribution plans in respect of qualifying services	15,825	15,971
Total key management personnel compensation	<u>174,075</u>	<u>175,679</u>

Short-term employee benefits include wages, salaries, social security contributions and paid annual leave.

9. CASH AND CASH EQUIVALENTS

	2025 €	2024 €
Cash at bank and in hand	1,494,565	925,520
Short-term deposits	13,518,962	12,142,826
TOTAL	<u>15,013,527</u>	<u>13,068,346</u>

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Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future. T&C's Apply. All loans are subject to approval. Enfield Credit Union Limited is regulated by the Central Bank of Ireland.



10. TANGIBLE ASSETS

	FREEHOLD PROPERTY ENFIELD €	FREEHOLD PROPERTY LONGWOOD €	OFFICE EQUIPMENT & FURNITURE €	COMPUTERS €	TOTAL €
COST					
At 1 October 2024	658,237	237,546	281,267	587,077	1,764,127
Additions	40,916	-	-	7,062	47,978
Disposals	-	-	-	-	-
AS AT 30TH SEPTEMBER 2025	699,153	237,546	281,267	594,139	1,812,105
DEPRECIATION					
At 1 October 2024	362,300	33,257	217,811	345,638	959,006
Charge for the year	13,165	4,751	25,023	55,146	98,085
Disposals	-	-	-	-	-
AS AT 30TH SEPTEMBER 2025	375,465	38,008	242,834	400,784	1,057,091
CARRYING AMOUNT					
AS AT 30TH SEPTEMBER 2025	323,688	199,538	38,433	193,355	755,014
AS AT 30TH SEPTEMBER 2025	295,937	204,289	63,456	241,439	805,121

11. LOANS TO MEMBERS - FINANCIAL ASSETS

	2025 €	2024 €
As at 1st October	20,249,293	18,809,006
Advanced in the year	9,590,296	9,706,086
Repaid during the year	(8,273,562)	(8,222,395)
Charge Off	(7,491)	(43,404)
GROSS LOANS TO MEMBERS	21,558,536	20,249,293
IMPAIRMENT ALLOWANCES		
Individual assessed loans	396,065	353,171
Collectively assessed loans	156,178	199,735
IMPAIRMENT ALLOWANCES AS AT 30TH SEPTEMBER	552,243	552,906
AS AT 30TH SEPTEMBER 2025	21,006,293	19,696,387

11.1. CREDIT RISK DISCLOSURES

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

	30 TH SEPTEMBER 2025		30 TH SEPTEMBER 2025	
	€	%	€	%
LOANS NOT IMPAIRED	<u>20,873,498</u>	<u>96.8%</u>	<u>19,316,009</u>	<u>95.4%</u>
LOANS IMPAIRED				
Up to 9 weeks past due	380,038	1.8 %	608,643	3.0%
Between 10 and 18 weeks past due	119,338	0.6%	111,033	0.5%
Between 19 and 26 weeks past due	19,545	0.1%	108,280	0.5%
Between 27 and 39 weeks past due	30,650	0.1%	21,498	0.1%
Between 40 and 52 weeks past due	50,706	0.2%	7,379	0.0%
53 or more weeks past due	84,761	0.4%	76,451	0.4%
TOTAL IMPAIRED LOANS	<u>685,038</u>	<u>3.2 %</u>	<u>933,284</u>	<u>4.6%</u>
TOTAL LOANS	<u>21,558,536</u>	<u>100%</u>	<u>20,249,293</u>	<u>100%</u>

11.2 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2025	2024
	€	€
As at 1st October	552,906	652,245
Decrease in Bad Debt Provision as a Result of Loan Write Offs	(7,491)	(43,404)
Net movement in Bad Debt Provision	6,828	(55,935)
AS AT 30TH SEPTEMBER 2025	<u>552,243</u>	<u>552,906</u>

12. PREPAYMENTS AND ACCRUED INCOME

	2025	2024
	€	€
Prepayments	66,342	30,624
Accrued Loan Interest	63,459	50,311
Accrued Investment Income	204,203	157,574
	<u>334,004</u>	<u>238,509</u>

13. INVESTMENTS

Investments at the current and prior Balance Sheet date were measured at amortised cost or fair value as appropriate and comprised of the following:

	2025 €	2024 €
Irish and EEA State Securities	1,963,874	1,690,444
Bank Bonds	7,752,881	4,915,503
Accounts in Authorised Credit Institution	21,316,827	20,026,624
Other Investments	-	2,498,450
CENTRAL BANK MINIMUM DEPOSITS	312,817	334,192
	<u>31,346,399</u>	<u>29,465,213</u>

14. MEMBERS' SHARES AND DEPOSITS

	2025 €	2024 €
Share Accounts	45,009,051	42,877,549
Deposit Accounts	982,433	-
Current Accounts	932,966	425,230
	<u>46,924,450</u>	<u>43,302,779</u>
Unattached Shares	<u>42,009,881</u>	<u>38,130,101</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 €	2024 €
Accruals	682,286	826,871
Members' Draw Fund	32,058	31,018
AS AT 30TH SEPTEMBER 2025	<u>714,344</u>	<u>857,889</u>

16. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

FINANCIAL RISK MANAGEMENT

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

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

CREDIT RISK

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Enfield Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy and all changes to it. All loan applications are assessed with reference to the credit policy 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 risk on members' loans is disclosed in Note 11.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products within the legal and regulatory guidelines set out for credit unions in the Credit Union Act 1997 (Regulatory Requirements)(Amendment) Regulations 2019.

LIQUIDITY RISK

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements)(Amendment) Regulations 2020.

MARKET RISK

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

INTEREST RATE RISK

The Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a Credit Union's operations. The Credit Union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares, if any, and on any loan interest rebate.

17. INTEREST RATE CHARGED ON MEMBERS' LOAN

	VARIABLE RATE 2025	APR 2025	VARIABLE RATE 2024	APR 2024
Standard Loans	9%	9.4%	9%	9.4%
Reduced Rate College Loans	7.5%	7.76%	7.5%	7.76%
Secured Loans	4.95%	5.06%	4.95%	5.06%
Car loans greater than €15,000	5.95%	6.11%	5.95%	6.11%
Loans greater than €20,000	6.95%	7.18%	6.95%	7.18%
Cultivate Agri Finance	6.55%	6.75%	6.55%	6.75%
Greenify Loans	6.50%	6.70%	6.50%	6.70%
Green Car Rate	4.95%	5.06%	4.95%	5.06%
PCP Balloon Payment	5.95%	6.11%	5.95%	6.11%

18. LIQUIDITY RISK DISCLOSURES

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

19. FAIR VALUE OF FINANCIAL STATEMENTS

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

20. CAPITAL

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. Full details of these reserves are set out in the Statement of Changes in Reserves. The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. Full details of these reserves are set out in the Statement of Changes in Reserves.

21. POST BALANCE SHEET EVENTS

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

22. CONTINGENT LIABILITIES

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

23. CAPITAL COMMITMENTS

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

24. INSURANCE AGAINST FRAUD

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

25. IRISH LEAGUE OF CREDIT UNIONS PENSION SCHEME

Enfield 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 closed to future accrual and although staff retained all the benefits that they had earned in the scheme to that date, Enfield Credit Union Limited and its 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. Enfield Credit Union Limited's allocation of that past service deficit was €872,561. This total cost was included in the Income & Expenditure account for the year ended 30 September 2022. €101370 was paid to the trustees of the scheme during the year ended 30 September 2022, 2023, 2024 & 2025.

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

The Scheme is a multi-employer scheme and there is pooling of the assets, and the sharing of risks associated with the liabilities for all participating employers. Judgement is required to assess whether Enfield Credit Union Limited has sufficient information to provide an appropriate allocation of pension assets and liabilities. An assessment has been performed of the information available and Enfield Credit Union Limited has determined that there is currently insufficient information available. Consequently, Enfield Credit Union Limited continues to account for the plan as a defined contribution plan.

An actuarial review of the Scheme is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future service liabilities of the Scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2023, using the Attained Age valuation method.

The assets and liabilities of the Scheme and the key assumptions are included in the table following at the respective dates of the Funding Plan and the last triennial valuation date in the following table:

	1 Mar 2023	31 Mar 2022
	€'m	€'m
Assets	296.2	283.4
Liabilities	328.5	377.1
Deficit	32.3	93.7

25. IRISH LEAGUE OF CREDIT UNIONS PENSION SCHEME (CONTINUED)

ASSUMPTIONS USED	1 MAR 2023	1 MAR 2022
Interest rate curve	Euribor Interest Rate swap rates (single equivalent rate 2.57% pa)	N/A
Investment return in the period pre-retirement - Exited*	interest rate curve less 0.5% pa	3.35%
Investment return while in receipt of Pension - Exited*	interest rate curve less 0.5% pa	0.25%
Investment return in the period pre-retirement - Not Exited	Interest rate curve plus 1.4% pa	3.35%
Investment return while in receipt of Pension - Not Exited	Interest rate curve plus 0% pa	0.25%
Annual indexation of accrued pensions up to retirement	Euro HICPx inflation swap rates (Single Equivalent Rate 2.73% pa)	2.05%
Annual increases to pension in payments	3% / 0%	3% / 0%
Life expectancy **		
- 65 year old live to age	88.6	87
- 65 year old female lives to age	91.4	89
Amount of pension exchanged for tax-free cash at retirement	0%	0%

'Exited' refers to members whose sponsoring credit union has exited the scheme and is no longer a participating employer ** 31 March 2022: Based on 58% of ILT15 (Males), 62% of ILT15 (Females) and annual improvement to annuity rates post retirement of: Males: 0.30%, Females: 0.25% (improvements from 2014). 1 March 2023: Based on 90% of PNMA00 (Males), 90% of PNFA00 (Females) and annual improvement post retirement of 175% per annum from 2013.

The 1 March 2023 funding valuation was signed on 29 November 2023. Under the Scheme's governing documentation, the Trustees determine the contribution payable by the participating employers, having consulted the Actuary and the Principal Employer. Noting that contributions valued at €32.5m are due from participating employers and the ongoing funding level of 100.1% after allowing for these contributions, the Trustees have determined not to seek further contributions from participating employers at this time.

Enfield Credit Union Limited's liability in the Balance Sheet in respect of the Funding Plan based on outstanding contributions payable under the Funding Plan is nil as at 30 September 2025 and 30 September 2024.

26. RELATED PARTY TRANSACTIONS

During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €128,450. These loans were approved in accordance with all relevant legislative and regulatory requirements at the time of the advance. The loans outstanding from these parties at 2025 were €524,874. The related party share balances in the credit union stood at €329,957 at 30 September 2025. The related parties had no deposits.

27. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 29 October 2025.

DETAILED INCOME STATEMENT YEAR ENDED 30 SEPTEMBER 2025

	2025 €	2024 €
SCHEDULE 1 - INTEREST ON LOANS		
Loan Interest Income Received	<u>1,419,762</u>	<u>1,331,039</u>
SCHEDULE 2 - OTHER INCOME		
	2025	2024
	€	€
Entrance Fees	1,051	803
Other Income	13,210	5,138
TOTAL	<u>14,261</u>	<u>5,941</u>
SCHEDULE 3 - OTHER MANAGEMENT EXPENSES		
	2025	2024
	€	€
Pension	88,614	84,161
Staff training	14,143	15,255
Staff Uniforms	-	5,168
Rates	4,849	4,431
General Insurance	30,124	27,767
Share and Loan Insurance (Gross)	162,210	146,696
Death benefit insurance	-	15,832
Light, heat and cleaning	20,308	19,712
Repairs and maintenance	33,458	39,926
Postage, stationery, Advertising & Promotion	71,401	80,196
Telephone	26,494	20,820
Computer Maintenance	196,656	154,319
Chapter, Convention and A.G.M.	15,816	16,575
Travelling and subsistence	445	1,194
Risk and compliance fees	31,322	29,413
Legal and professional	66,232	85,658
Investment Advisory Fees	20,504	12,630
Audit Fee	17,677	20,015
Internal audit fees	16,151	13,197
Bank Interest and Charges	59,243	43,275
Charges to Cusop/Payac	6,163	1,822
SPS Deficit Interest Charges	46,082	-
SPS Contribution	2,024	3,974
Regulatory Levies	25,334	142,355
League Affiliation Fees)	(758)	(1,183)
Miscellaneous expenses	8,508	8,722
Fixed Term Deposit Account Interest	11,419	-
TOTAL	<u>974,419</u>	<u>991,930</u>



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