



ANSAC
CREDIT UNION Ltd.



ANSAC **AGM 2025**

**CITY NORTH HOTEL & CONFERENCE
CENTRE, GORMANSTOWN (K32 W562)**

DATE:
Friday
30.01.26

TIME:
2PM

DIRECTORS AND OTHER INFORMATION

Directors

Kenneth Holland (*Chairperson*)
Conal Haughey (*Vice-Chairperson*)
Robert Moore (*Secretary*)
Kieran McMahon
Sean Campbell
Philip Doran
John Murray
Joanne Douglas
Cathriona Lacey
Keith Houlihan
Ger Nicholls

Board Oversight Committee

Vanessa Fox (*Chairperson*)
Vivianne Fitzpatrick
Brendan Foley
Jason McEvoy
Ronan Kennedy

Staff

Management Team

Gillian Dunne (*Chief Executive Officer*)
Mark Madden (*Finance & Regulation Manager*)
Rosie Casey (*Operations Manager*)
Stephen Meade (*Risk & Compliance Officer*)

Support Team: Lorna Hanlon (*MSO/Team Lead*), Geoff Hevey, Rachel Kearns, Ciara Laird, Sarah Lee, Ricky McCausland, Alison Morris, Jade Rennix & Miriam Spelman.

Registered Number: 462CU

Registered Office: 18 Drumcondra Road Upper, Drumcondra, Dublin 9.

Internal Auditors: R.B.K.

Data Protection (*outsourced provider*): First Compliance.

Auditor: FMB Advisory Ltd., Chartered Accountants & Statutory Audit Firm, 4 Ormond Quay Upper, Dublin 7.

Bankers: Bank of Ireland, 2 College Green, Dublin 2

Solicitors: Ivor Fitzpatrick & Co. Solicitors, 44-45 St. Stephen's Green, Dublin 2.

AGENDA

- (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, and any intervening special general meeting;
- (e) report of the board of directors;
- (f) consideration of accounts;
- (g) report of the auditor;
- (h) declaration of dividends and interest rebates;
- (i) amendments to standard rules;
- (j) appointment of tellers;
- (k) election of auditor;
- (l) election to fill vacancies on the board oversight committee;
- (m) election to fill vacancies on the board of directors;
- (n) any other business;
- (o) announcement of election results;
- (p) adjournment or close of meeting.

STANDING ORDERS FOR CREDIT UNIONS

1. VOTING

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Rule 104.

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 and by secret ballot.
3. A ballot paper for election of the Board of Directors, Board Oversight Committee and Auditor, where applicable will be distributed to each member at the AGM.

4-9 MOTIONS

4. All motions from the floor of the AGM must be proposed and seconded by all 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 a period as shall be at the discretion of the Chairman 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 include new material.
7. The seconder of a motion shall have such time as shall be allowed by the chairman 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 Chairman.
9. The chairman 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 given the proposer the right to reply before doing so.

10-15 MISCELLANEOUS

10. The chairman of the Board of Directors shall be the chairman of any general meeting, except where he/she is not available, then it shall be the vice chairman, except where, he/she is not available, in which case the Board of Directors shall decide amongst themselves who shall act as chairman of any general meeting.
11. The chairman may at his 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 Chairman
13. The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. In accordance with Standard Rule 99 (1) 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 a 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 which has received 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 to vote.

18 ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with Standard Rule 99 (2).

RULE CHANGES:

There are two amendments to the Standard Rules arising from The Irish League of Credit Union's AGM 2025.

The first of these apply to Rule 14 as follows:

Rule 14

"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."*

The second amendment to the Standard Rules arising from The Irish League of Credit Unions AGM 2025 requires the removal of reference to MPCAS from registered rules.

Removal of reference to MPCAS

Having previously amended our registered rules to reflect the provision of MPCAS as an additional service, we are now bringing a motion to our AGM to remove reference to MPCAS from the registered rules. This is following the change from MPCAS to CAS on 1ST April 2025.

INVOCATION

*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 giving that we receive,
It is in pardoning that we are pardoned,
And it is dying that we are born to eternal life.*

CHAIRPERSON'S REPORT:



As chairperson of ANSAC Credit Union it is my pleasure on behalf of the Board of Directors of ANSAC Credit Union, our Board Oversight Committee and the Management and staff to welcome you to our 32nd Annual General Meeting and to present our annual reports for the year ending September 30th, 2025.

As is customary and fitting before we proceed to the business of the day, let us stand for a minute silence to remember those members who sadly passed away during the past year. My deepest sympathies also go out to any of our members who have suffered family bereavement or illness during these past 12 months.

Our Financial Performance for 2025

To move onto our financial performance and very much in line with previous years, it has proven to be a busy, challenging and productive year for ANSAC.

We continue to remain focused on the fundamentals, that is, to always provide inclusive access to savings and loans at fair and reasonable rates for our members and placing a major emphasis on the security of funds.

By adhering to this basic model under the direction of a committed Board of Directors and with the continued support of you, the membership, we can present a strong set of accounts for the financial year as at 30th of September 2025.

DESCRIPTION	AMOUNT
Strong Surplus	€211,331
Total Assets	€38,164,631
Total Reserve	€7,150,709
Loans Outstanding	€27,356,289
Investment Portfolio	€9,368,851 <i>(includes deposits with maturity less than 3 months of €1,017,809)</i>
Regulatory Reserve	€4,387,711

Dividends and Rebate:

Our dividend and rebate are proposed as follows:

- Dividends at 0.12% (€35,494) on members shares.
- Interest rebate at 6% (€60,949) on standard rate & secured loans.

Members in attendance at our AGM will have the opportunity to vote on these.

Activities of the Board of Directors:

In accordance with the Credit Union Act 2012, as the Board of Directors of ANSAC Credit Union, we remain fully focused on strategy and policy which allows us to realise our vision of remaining a strong and viable credit union.

We are in the process of putting in place a new and comprehensive Strategic Plan which will serve as a dynamic document over the coming years that will allow us to achieve our organisational goals.

In support of this, we held a Strategy Day at IUNVA House in Athlone in November. Our sincere thanks to Post 9 (Peter Phillips) for their hospitality and to Ricky McCausland for arranging the venue.

During this session we explored key aspects of the plan among them the proposed objectives, implementation roadmap, risk & mitigation, member and product growth, technology & innovation and financial strength.

A special word of thanks also goes to our Strategic Committee for the work they put into this plan in recent months.

Legal obligations:

Our legal obligations were met by the Board of Directors without exception and all functions performed to the highest of standards.

Training:

In line with our Credit Union policy and the constant changes in legislation, regulations, policies, procedures, compliance requirements and the minimum competency standards mandated by the Central Bank of Ireland, continuous training is essential to ensure we meet our obligations.

With this, during the period under review, our CEO and Nominations Committee carried out a skills analysis to ensure we have a training plan in place. This plan is designed to provide ANSAC with the operational and governance expertise required to successfully manage and grow the Credit Union.

Online training was completed by all Board Members, Board Oversight Committee Members, Management and Staff in the following areas:

- Anti-Money Laundering Vigilance & Prevention
- GDPR / Data Protection
- Ethics
- Risk Management
- Overview of Credit Union Legislation and Regulation
- Information / Cyber Security
- Overview of Lending Practices
- Environmental, Social & Governance (ESG) Training

In addition to this, in-house training during the year included:

- Credit Union Board Roles & Responsibilities
- Conduct Standards & the Individual Accountability Framework (IAF) for Credit Union Pre-Approved Control Functions (PCFs)
- Operational Resilience

Well done to all in meeting their training obligations.

Barrack, Base & Ship Representatives.

We currently have an invaluable network of 37 ANSAC Reps serving all around the country with two currently deployed in South Lebanon. *(All are listed on our website here:*

<https://ansaccu.ie/about/volunteering>)





We would like to take this opportunity to thank them for their incredible support and for attending our Reps Training Sessions to grow their Credit Union knowledge throughout the year. We understand that, with the pressures of their own jobs, volunteering with ANSAC can sometimes add a little extra to their workload. But ANSAC cannot be ANSAC without you.

They are the ones on the ground, informing our members and potential members about the great things we do here at ANSAC. We know that without their dedication, all of our jobs would be a lot more difficult.

Activities of Management & Staff

I would like to acknowledge the exceptional contribution of our CEO, Gillian Dunne, and the entire ANSAC team: Mark Madden (Finance & Regulation), Rosie Casey (Operations), Stephen Meade (Risk & Compliance), Lorna Hanlon (MSO/Team Lead), Geoff Hevey (Member Services), Rachel Kearns (Membership & Insurance), Ciara Laird (Member Services), Sarah Lee (Loans), Ricky McCausland (Engagement), Jade Rennix (Loans), and Miriam Spelman (Marketing & Development).

Under Gillian's astute leadership, each member of staff has excelled in their respective roles, ensuring the smooth and efficient delivery of services to our members. From day-to-day operations to strategic initiatives such as the introduction of an end-to-end loan decisioning system, the sale of our Amiens Street Office and launch of SEPA Instant, your professionalism and dedication have been instrumental in our continued success.

I give mention to our newest member of staff, Stephen Meade, who as Risk and Compliance Officer is fulfilling a new role within ANSAC. He has taken to the task seamlessly and has fast confirmed himself as an asset to The Board and various sub committees. We wish him continued success in his role.

Acknowledgments;

In July, we welcomed Brendan Jenkins, President of the Irish League of Credit Union's (ILCU) and David McCauley, ILCU Treasurer to our Office in Drumcondra. The dialog and engagement on the day were invaluable to our credit union and we sincerely thank them both for the visit.

We sincerely thank the Board Oversight Committee for their dedication and commitment throughout the year in ensuring that the Board fulfilled its obligations with integrity and excellence.

To PDFORRA, PMAS and REMA, thank you for your continued support, and we wish you ongoing success in the invaluable work you do for your members.

Lastly, we are deeply grateful to the Defence Forces for welcoming ANSAC to engage with our members and for valuing the vital support we provide to serving personnel, retirees and their families.

Fond Farewells:

We bid a fond farewell to **Joanne Woods** who was co-opted on to the Board of ANSAC in March of 25 until September. Thank you, Joanne, for supporting the credit union during this period.

It's never easy to say farewell, and this is no exception. We wish **Robbie Moore** and his family every success in the future. Robbie first joined the ANSAC board in 2002—24 years ago—with only a brief break in 2013–14. His contribution has been immeasurable, serving with dedication on numerous committees, including Investment, Nomination, Credit Control, Remuneration, Credit, and Complaints, and even as Treasurer.

Robbie, you will be deeply missed. Your commitment to making a positive difference has been unwavering. As Chairperson, I thank you for the support you gave me as Secretary—it was truly appreciated. On behalf of everyone at ANSAC, please accept the applause you so richly deserve. Thank you for your outstanding service to ANSAC Credit Union.

It is with deep gratitude and admiration that we also say farewell to **Kieran McMahon** as he steps down from the ANSAC Credit Union Board.

Kieran has been part of our story from the very beginning, proudly serving as a member of the original study group that set up ANSAC just over 30 years ago. His belief in the credit union movement has never wavered, and his encouragement for others to join and share in its benefits has been a constant source of inspiration.

Kieran first joined the Board in 1994, and although overseas commitments meant a brief pause, he returned in 1999 and served until 2007, before rejoining again in 2014 and continuing right through to today. Over the years, he has given so much of himself—serving as Chairperson on two occasions, as Secretary, and contributing tirelessly across committees including Nominations, Investment, Credit Control, Credit, Remuneration, and Strategic. His dedication has truly been unparalleled.

What stands out most about Kieran is his commitment—not just to the Board, but to the principles and values that define the credit union movement. He has always been proud of what we have achieved together, and we are equally proud of the legacy he leaves behind. Kieran, thank you for your leadership, your wisdom, and your unwavering support. You will be greatly missed, but your influence will continue to guide us for many years to come. We wish you and your family all the very best into the future. Please join me in giving a round of applause to Kieran.

Finally, to all our members who serve with such distinction at sea, in the air or overseas in these difficult times you showcase what is unique and best about our Defence Forces. We salute you.

Thank you for reading this report.
Stay safe and well,

Ken Holland

Chairperson.

BOARD OF DIRECTORS



K. HOLLAND



K. MCMAHON



C. HAUGHEY



R. MOORE



J. MURRAY



P. DORAN



J. DOUGLAS



S. CAMPBELL



C. LACEY



K. HOULIHAN



G. NICHOLLS

BOARD OVERSIGHT COMMITTEE



BRENDAN FOLEY



VANESSA FOX



JASON MCEVOY



VIVIANNE FITZPATRICK



RONAN KENNEDY

Ansac Credit Union Limited
Report and Financial Statements
for the year ended 30 September 2025
Registration Number 462CU

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Directors and Other Information

Directors	Ken Holland (Chairperson) Conal Haughey (Vice-chairperson) Robbie Moore (Secretary) John Murray Kieran McMahon Phil Doran Joanne Douglas Sean Campbell John O'Brien (Resigned February 2025) Cathriona Lacey Keith Houlihan Joanne Woods (Co-opted March 2025 / Resigned September 2025) Ger Nicholls (Co-opted September 2025)
Board Oversight Committee	Vanessa Fox (Chairperson) Jason McEvoy Brendan Foley Vivianne Fitzpatrick Ronan Kennedy
CEO	Gillian Dunne
Internal Auditor	RBK
Registered Number	462CU
Registered Office	18 Drumcondra Road Upper Drumcondra Dublin 9
Independent Auditor	FMB Advisory Limited 4 Ormond Quay Upper Dublin 7
Bankers	Bank of Ireland 2 College Green Dublin 2
Solicitors	Ivor Fitzpatrick & Co Solicitors 44-45 St Stephens Green Dublin 2

Ansac Credit Union Limited

**Directors' Report
for the year ended 30 September 2025**

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

Principal Activity and Review of Business

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

	2025	2024
Members Savings movement %	+2.65%	+5.35%
Gross Loan movement %	+8.57%	+10.00%
Regulatory Reserve % of total assets	11.50%	11.50%

The credit union continued to attract additional members' savings during the financial year with member shares having increased from the prior year. Lending activity is continuing to increase strongly with growth of 8.57% in the gross loan book in the financial year indicative of strong loan demand. The credit union continues to maintain regulatory reserves in excess of the regulatory minimum of 10%.

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

The income and expenditure account and the balance sheet for the year ended 30 September 2025 are set out on pages 31 and 32.

Principal Risks and Uncertainties

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

The principal areas currently requiring risk management include:

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

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

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

Ansac Credit Union Limited

Directors' Report for the year ended 30 September 2025

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

- Interest rate risk: The interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by the cost of capital, which is typically that of distributions to members' payable in the form of dividends and interest rebates. The credit union considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act, 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.

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

Dividends

The directors recommend payment of a dividend of €35,494.00 (0.12%) for the year, (2024 - 0.10%) and an interest rebate of €60,949.00 (6.00%) for the year (2024 - 7.00%).

Internal Audit Function

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

Accounting Records

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the credit union are maintained at the credit union's premises at 18 Drumcondra Road Upper, Drumcondra, Dublin 9.

Approved by the Board on : 30 October 2025

Ken Holland
*Member of the Board
of Directors*

Conal Haughey
*Member of the Board
of Directors*

Ansac Credit Union Limited

Statement of Directors' Responsibilities for the year ended 30 September 2025

The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the credit union and of the income and expenditure of the credit union for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the credit union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the credit union's auditor in connection with preparing the auditor's report) of which the credit union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the credit union's auditor is aware of that information.

On behalf of the credit union :- 30 October 2025

Ken Holland
*Member of the Board
of Directors*

Conal Haughey
*Member of the Board
of Directors*

Statement of Board Oversight Committee's Responsibilities for the year ended 30 September 2025

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board.

Vanessa Fox
Member of Board Oversight Committee

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Ansac Credit Union Limited ('the Credit Union') for the year ended 30 September 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out on pages 26 - 30. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the credit union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Credit Union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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

We have nothing to report in this regard.

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

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

- We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set on page 22, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

FMB Advisory Limited

4 Ormond Quay Upper

Chartered Accountants

Dublin 7

Statutory Audit Firm

DATE : 13 November 2025

Ansac Credit Union Limited

Accounting Policies

for the year ended 30 September 2025

Statement of Compliance

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

Basis of Preparation

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

1. Going Concern

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

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

2. Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the credit union and the revenue can be reliably measured. Income is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

Interest on Members' Loans

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

Investment Income

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

Other Income

Other income such as fee income on budget account transactions, current account transactions and entrance fees arise in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

3. Cash and Cash Equivalents

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

4. Basic Financial Assets

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

Loans to Members

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

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

Investments held at Amortised Cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or uncollectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Held to Maturity Investments

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

Central Bank Deposits

Credit unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the credit union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. In accordance with the direction of the Central Bank the amounts are shown as current assets and are not subject to impairment reviews.

5. De-recognition of Financial Assets

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

Ansac Credit Union Limited

In the case of loans to members, loans are derecognised when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member.

6. Other Receivables

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

7. Other Payables

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

8. Tangible Fixed Assets

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

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

Premises	-	2% Straight Line
Computer equipment	-	33% Straight Line
Fixtures & fittings	-	20% Straight Line

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

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

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

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

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

Ansac Credit Union Limited

9. Employee Benefits

Pension Costs

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

Other Employee Benefits

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

10. Impairment of Members Loans

The credit union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

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

11. Financial Liabilities - Members' Shares and Deposits

Members' shareholdings and deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

12. De-recognition of Financial Liabilities

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

13. Dividends and Other Returns to Members

Dividends are made from current year's surplus or a dividend reserve set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the credit union.

The rate of dividend and loan interest rebate recommended by the Board will reflect:

- the risk profile of the credit union, particularly in its loan and investment portfolios;
 - the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
 - members' legitimate dividend and loan interest rebate expectations;
- all dominated by prudence and the need to sustain the long-term welfare of the credit union.

For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

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

14. Taxation

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

15. Reserves

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings are subdivided into realised and unrealised. In accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy'.

Regulatory Reserve

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

Operational Risk Reserve

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

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

Ansac Credit Union Limited

**Income and Expenditure Account
for the year ended 30 September 2025**

	Schedule	2025 €	2024 €
INCOME			
Interest on loans	1	2,113,091	1,999,546
Other interest income and similar income	2	68,621	69,719
Net Interest Income		2,181,712	2,069,265
Other income	3	18,176	9,269
Other gains	4	32,743	41,973
TOTAL INCOME		2,232,631	2,120,507
EXPENDITURE			
Salaries		682,810	621,967
Other management expenses	5	1,048,499	981,191
Depreciation		97,853	84,358
Bad debts provision		47,417	28,090
Bad debts recovered		(100,737)	(79,204)
Bad debts written off		245,458	272,323
TOTAL EXPENDITURE		2,021,300	1,908,725
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		211,331	211,782
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		211,331	211,782

On behalf of the Credit Union :- 30 October 2025

Ken Holland
*Member of the Board
of Directors*

Conal Haughey
*Member of the Board
of Directors*

Gillian Dunne
CEO

The accompanying notes form part of these financial statements

Ansac Credit Union Limited

Balance Sheet as at 30 September 2025

	Note	2025 €	2024 €
ASSETS			
Cash and cash equivalents	6	1,625,066	897,744
Investments	7	8,351,042	9,180,880
Loans	8	27,356,289	25,195,987
Less provision for bad debts	11	(550,507)	(503,090)
Tangible fixed assets	12	1,125,648	2,162,544
Debtors, prepayments and accrued income	13	257,093	237,669
TOTAL ASSETS		<u>38,164,631</u>	<u>37,171,734</u>
LIABILITIES			
Members' shares	14	30,027,941	29,253,609
Budget accounts	15	597,420	551,206
Member's current accounts	16	198,969	118,145
Other liabilities, creditors, accruals and charges	17	189,592	207,495
TOTAL LIABILITIES		<u>31,013,922</u>	<u>30,130,455</u>
RESERVES			
Regulatory reserve	19	4,387,711	4,274,748
Operational risk reserve	19	200,000	336,000
Other reserves			
- Realised reserves	19	2,455,917	2,323,450
- Unrealised reserves	19	107,081	107,081
TOTAL RESERVES		<u>7,150,709</u>	<u>7,041,279</u>
		<u>38,164,631</u>	<u>37,171,734</u>

On behalf of the Credit Union :- 30 October 2025

Ken Holland
*Member of the Board
of Directors*

Conal Haughey
*Member of the Board
of Directors*

Gillian Dunne
CEO

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Ansac Credit Union Limited

**Statement of Changes in Reserves
for the year ended 30 September 2025**

	Operational				Total
	Regulatory Reserve	Risk Reserve	Undistributed Surplus	Special Reserve	Reserves
	€	€	€	€	€
Opening balance at 1 October 2023					
Total comprehensive income	4,169,146	336,000	2,350,174	107,081	6,962,401
Dividend paid			211,782		211,782
Interest rebate paid			(26,842)		(26,842)
Transfer between reserves	105,602	-	(106,062)		(106,062)
			(105,602)	-	-
Closing balance at 30 September 2024					
Total comprehensive income	4,274,748	336,000	2,323,450	107,081	7,041,279
Dividend paid			211,331		211,331
Interest rebate paid			(28,520)		(28,520)
Transfer between reserves	112,963	(136,000)	(73,381)		(73,381)
			23,037	-	-
Closing balance at 30 September 2025					
	4,387,711	200,000	2,455,917	107,081	7,150,709

The balance on the regulatory reserve represents 11.50% of total assets as at 30 September 2025 (11.50% as at 30 September 2024).

On behalf of the Credit Union :- 30 October 2025

Ken Holland
*Member of the Board
of Directors*

Conal Haughey
*Member of the Board
of Directors*

Gillian Dunne
CEO

Ansac Credit Union Limited

Cash Flow Statement for the year ended 30 September 2025

		2025	2024
	Note	€	€
Opening cash and cash equivalents		897,744	1,100,494
Cash flows from operating activities			
Loans repaid		10,908,403	10,339,366
Loans granted		(13,314,163)	(12,902,268)
Loan interest received		2,102,692	1,991,785
Investments interest received		71,579	62,731
Bad debts recovered		100,737	79,204
Dividends paid		(28,520)	(26,842)
Interest rebate paid		(73,381)	(106,062)
Operating expenses		(1,731,309)	(1,603,158)
Net cash flows from operating activities		<u>(1,963,962)</u>	<u>(2,165,244)</u>
Cash flows from investing activities			
Fixed assets sold		985,418	-
Fixed assets purchased		(46,375)	(394,960)
Net cash flow from investments		829,838	765,174
Other gains		32,743	41,973
Net cash flows from investing activities		<u>1,801,624</u>	<u>412,187</u>
Cash flows from financing activities			
Members' shares received		17,242,697	16,467,196
Members' budget account paid in		2,772,776	2,849,092
Members' current account paid in		2,596,121	1,051,972
Members' shares withdrawn		(16,468,365)	(14,980,912)
Members' budget account withdrawn		(2,726,562)	(2,831,760)
Members' current account withdrawn		(2,515,297)	(934,610)
Net cash flows from financing activities		<u>901,370</u>	<u>1,620,978</u>
Other			
Other receipts		18,176	9,269
Decrease/(Increase) in prepayments		(11,983)	(64,706)
(Increase)/Decrease in other liabilities		(17,903)	(15,234)
		<u>(11,710)</u>	<u>(70,671)</u>
Closing cash and cash equivalents	6	<u><u>1,625,066</u></u>	<u><u>897,744</u></u>

On behalf of the Credit Union :- 30 October 2025

Ken Holland
*Member of the Board
of Directors*

Conal Haughey
*Member of the Board
of Directors*

Gillian Dunne
CEO

The accompanying notes form part of these financial statements

Ansac Credit Union Limited

Notes to the Financial Statements for the year ended 30 September 2025

1. General Information

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

The common bond of Ansac Credit Union Limited comprises current, discharged, and retired members of PDFORRA, members of PDFREMA, staff of ANSAC Credit Union Limited, and their extended family members.

**Notes to the Financial Statements
for the year ended 30 September 2025**

..... continued

2. Use of Estimates and Judgements

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

Bad debts/Impairment losses on loans to members

The credit union's accounting policy for impairment of financial assets is set out in accounting policies on pages 26 - 30 of the financial statements. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements.

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics as identified by the credit union. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

Loan loss provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the credit union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the credit union allied to the credit union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the credit union currently operates which impact on current lending activity and loan underwriting. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the credit union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Impairment of buildings

The credit union's accounting policy on tangible fixed assets is set out in accounting policies on pages 26 - 30 of the financial statements. As described in the accounting policy the credit union is required to assess at each reporting date whether there is any indication that an asset may be impaired. If an impairment is identified, the credit union is required to estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

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

Ansac Credit Union Limited

Notes to the Financial Statements for the year ended 30 September 2025

..... continued

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

(b) Applying the appropriate discount factor to those future cashflows.

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

3. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2025	2024
	Number	Number
Employees	14	14
	<u>14</u>	<u>14</u>

Employment costs

	2025	2024
	€	€
Wages and salaries	682,810	621,967
Pension costs	<u>55,604</u>	<u>51,522</u>
	<u>738,414</u>	<u>673,489</u>

3.1. Key Management Personnel Compensation

The Directors of Ansac Credit Union Limited are all unpaid volunteers. The key management team for Ansac Credit Union Limited would include the directors, the credit union manager and other senior staff members. The number of key management for the financial year to 30 September 2025 amount to 14 (2024 - 14).

	2025	2024
	€	€
Short term employee benefits paid to key management	269,997	219,436
Payments to defined contribution pension schemes	<u>23,467</u>	<u>21,519</u>
	<u>293,464</u>	<u>240,955</u>

4. Pension Costs

Pension costs amounted to €55,604 (2024 - €51,522).

Ansac Credit Union Limited

Notes to the Financial Statements for the year ended 30 September 2025

..... continued

5. Analysis of Investment Income	2025	2024
	€	€
Received during the year	28,949	27,089
Receivable within 12 months	39,672	42,630
Other investment income	-	-
	<u>68,621</u>	<u>69,719</u>
	<u><u>68,621</u></u>	<u><u>69,719</u></u>
6. Cash & Cash Equivalents	2025	2024
	€	€
Cash and bank balances	607,257	576,122
Short term deposits	1,017,809	321,622
	<u>1,625,066</u>	<u>897,744</u>
	<u><u>1,625,066</u></u>	<u><u>897,744</u></u>

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

Ansac Credit Union Limited

Notes to the Financial Statements for the year ended 30 September 2025

..... continued

7. Investments	2025	2024
	€	€
Investments are classified as follows:		
Fixed term deposits maturing after 3 months	1,180,332	1,200,000
Deposit Protection Account	180,039	180,039
Government bonds	1,745,234	1,339,203
Investment bonds	5,245,437	6,461,638
	<u>8,351,042</u>	<u>9,180,880</u>

The cumulative market valuation of the government bonds and investment bonds held by the credit union at 30 September 2025 amounts to €1,739,427 and €5,170,479 respectively. The Directors have confirmed that they are satisfied that all fixed term investments will be held to maturity and therefore the recognition of an impairment is not required.

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

	2025	2024
	€	€
A1	6,193,854	4,982,235
Aa2	700,000	700,000
A2	-	9,864
Aa3	698,864	843,276
Baa1	1,750,000	2,955,365
Baa2	26,133	11,762
	<u>9,368,851</u>	<u>9,502,502</u>

The total value of investments noted above includes short-term deposit products which are classified as cash equivalents in Note 6 to the financial statements.

Ansac Credit Union Limited

Notes to the Financial Statements for the year ended 30 September 2025

..... continued

8. Loans to Members	2025	2024
	€	€
Opening Balance at 1 October	25,195,987	22,905,408
Loans granted	13,314,163	12,902,268
Loans repaid	(10,908,403)	(10,339,366)
Loans written off	(245,458)	(272,323)
Gross Loan Balance at 30 September	<u>27,356,289</u>	<u>25,195,987</u>
<i>Impairment allowances</i>		
Individual loans	(314,387)	(339,114)
Groups of loans	(236,120)	(163,976)
Loan provision	<u>(550,507)</u>	<u>(503,090)</u>
Net loans as at 30 September	<u>26,805,782</u>	<u>24,692,897</u>

9. Analysis of Gross Loans Outstanding

	2025		2024	
	No.	€	No.	€
Less than one year	609	941,519	478	610,003
Greater than 1 year and less than 3 years	1,185	6,930,381	1,079	5,943,817
Greater than 3 years and less than 5 years	1,170	14,695,658	1,187	14,153,904
Greater than 5 years and less than 10 years	146	4,788,731	142	4,488,263
Greater than 10 years and less than 25 years	-	-	-	-
Greater than 25 years	-	-	-	-
Total Gross Loans	<u>3,110</u>	<u>27,356,289</u>	<u>2,886</u>	<u>25,195,987</u>

**Notes to the Financial Statements
for the year ended 30 September 2025**

..... continued

10. Credit Risk Disclosures

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

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

	2025		2024	
	€	%	€	%
Gross Loans Not Impaired	25,286,917	92.44%	23,471,191	93.15%
Gross Loans Impaired				
Up to 9 weeks past due	1,742,196	6.37%	1,416,986	5.62%
Between 10 and 18 weeks past due	100,973	0.37%	188,843	0.75%
Between 19 and 26 weeks past due	53,261	0.19%	65,955	0.26%
Between 27 and 39 weeks past due	65,494	0.24%	30,993	0.12%
Between 40 and 52 weeks past due	51,712	0.19%	12,409	0.05%
53 or more weeks past due	55,736	0.20%	9,610	0.04%
	2,069,372	7.56%	1,724,796	6.85%
Total Gross Loans	27,356,289	100.00%	25,195,987	100.00%
Impairment Allowance				
Individual loans	(314,387)		(339,114)	
Collectively assessed loans	(236,120)		(163,976)	
Loan provision	(550,507)		(503,090)	
Net loans as at 30 September	26,805,782		24,692,897	

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

11. Loan Provision Account for Impairment Losses	2025	2024
	€	€
Opening balance 1 October	503,090	475,000
Net movement during the year	292,875	300,413
Decrease as a result of loan write offs previously provided for	(245,458)	(272,323)
Closing provision balance 30 September	550,507	503,090

Ansac Credit Union Limited

Notes to the Financial Statements for the year ended 30 September 2025

..... continued

12. Tangible Fixed Assets

	Premises	Computer equipment	Fixtures & fittings	Total
	€	€	€	€
Cost				
At 1 October 2024	2,594,573	229,060	325,010	3,148,643
Additions	-	45,904	471	46,375
Disposals	(1,628,754)	(12,497)	(98,629)	(1,739,880)
At 30 September 2025	965,819	262,467	226,852	1,455,138
Depreciation				
At 1 October 2024	662,432	203,649	120,018	986,099
On disposals	(649,553)	(12,497)	(85,909)	(747,959)
Charge for the year	19,317	23,402	48,631	91,350
At 30 September 2025	32,196	214,554	82,740	329,490
Net book values				
At 30 September 2025	933,623	47,913	144,112	1,125,648
At 30 September 2024	1,932,141	25,411	204,992	2,162,544

The disposals in the current financial year relates to the credit union's former premises at 75/76 Amien Street, Dublin 1 which was finalised in March 2025.

On review of the credit union's recently acquired premises at 18 Drumcondra Road Upper, Drumcondra, Dublin 9, no indications of impairment have been identified.

13. Prepayments and Accrued Income

	2025	2024
	€	€
Other debtors	10,000	10,000
Prepayments	166,952	154,969
Accrued income	39,672	42,630
Member Loan interest receivable	40,469	30,070
	257,093	237,669

Ansac Credit Union Limited

Notes to the Financial Statements for the year ended 30 September 2025

..... continued

14. Members' Shares	2025	2024
	€	€
Opening Balance at 1 October	29,253,609	27,767,325
Shares paid in	17,242,697	16,467,196
Shares withdrawn	(16,468,365)	(14,980,912)
Closing Balance at 30 September	<u>30,027,941</u>	<u>29,253,609</u>

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

	€	€
Unattached Shares	25,919,163	24,319,973
Attached Shares	4,108,778	4,933,636
	<u>30,027,941</u>	<u>29,253,609</u>

15. Members' Budget Accounts	2025	2024
	€	€
Opening balance 1 October	551,206	533,874
Received during the year	2,772,776	2,849,092
Paid out during the year	(2,726,562)	(2,831,760)
Closing balance 30 September	<u>597,420</u>	<u>551,206</u>

Budget accounts are repayable on demand.

16. Members' Current Accounts	2025		2024	
	No.	€	No.	€
Credit Balances	320	200,726	184	119,573
Debit Balances	4	(1,757)	3	(1,428)
	<u>324</u>	<u>198,969</u>	<u>187</u>	<u>118,145</u>
Permitted overdrafts	6	(2,600)	7	(3,800)

The credit union provides an overdraft facility to approved members on their current accounts up to a maximum of €5,000, subject to terms and conditions.

Ansac Credit Union Limited

**Notes to the Financial Statements
for the year ended 30 September 2025**

..... continued

17. Other Liabilities and Charges	2025	2024
	€	€
PAYE/PRSI control account	15,157	11,649
Members draw	15,034	20,546
Accruals	159,401	175,300
	<u>189,592</u>	<u>207,495</u>

..... continued

18. Additional Financial Instruments Disclosures

1. Financial risk management

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

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Ansac Credit Union Limited, resulting in financial loss to the credit union. In order to manage this risk the Board approves the credit union's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity risk: The credit union’s policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

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

Interest rate risk: The credit union’s main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a credit union’s operations. The credit union considers rates of interest receivable on investments and members’ loans when deciding on the dividend rate payable on shares and on any loan interest rebate.

Capital risk - The credit union maintains sufficient reserves to buffer against losses on members' loan and investments. The current Regulatory Reserve is in excess of the minimum level set down by the Central Bank of Ireland, and stands at 11.50% of the total assets of the credit union at the balance sheet date.

2. Interest rate risk disclosures

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

	2025	2025	2024	2024
	Average		Average	
	Amount	Interest	Amount	Interest
<u>Financial Assets</u>	€	Rate	€	Rate
Loans to members	27,356,289	9.15%	25,195,987	9.39%

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

3. Liquidity risk disclosures

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

Notes to the Financial Statements
for the year ended 30 September 2025

..... continued

4. Fair value of financial instruments

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

19. Total Reserves

	Balance 01/10/24 €	Dividend and loan interest rebate paid €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/25 €
Total Regulatory Reserve	4,274,748		-	112,963	4,387,711
Operational Risk Reserve	336,000		-	(136,000)	200,000
<u>Other Realised Reserves</u>					
Undistributed Surplus	2,323,450	(101,901)	211,331	23,037	2,455,917
Total realised reserves	6,934,198	(101,901)	211,331	-	7,043,628
<u>Unrealised Reserves</u>					
Special reserve	107,081		-	-	107,081
Total unrealised reserves	107,081		-	-	107,081
Total reserves	7,041,279	(101,901)	211,331	-	7,150,709

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

The balance on the regulatory reserve represents 11.50% of total assets as at 30 September 2025 (11.50% as at 30 September 2024).

An operational risk reserve has been calculated, based on an assessment by the board of the predicted impact on the business of the credit union, of the occurrence of a material operational risk event.

The balance on the operational risk reserve represents 0.52% of total assets as at 30 September 2025.

Special reserve represents the share balances of members no longer active in the credit union. They are held in special reserve until such time as they are claimed or can be legally taken to general reserve.

**Notes to the Financial Statements
for the year ended 30 September 2025**

..... continued

20. Dividends, Loan Interest Rebate and Other Returns to Members

The directors recommend the following distributions:

	2025		2024	
	Rate %	€	Rate %	€
Dividend on shares	0.12%	35,494	0.10%	28,606
Loan interest rebate	6.00%	60,949	7.00%	73,372

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

The returns to members paid in the current and prior year periods were as follows:

	2025	2024
	€	€
Dividend paid during the year	28,520	26,842
Dividend rate	0.10%	0.10%
Loan interest rebate paid during the year	73,381	106,062
Loan interest rebate rate	7.00%	7.00%

21. Rate of Interest Charged on Members' Loans

The credit union currently charge interest on outstanding loan balances to members, as follows:

Standard rate	11.95%
Secured loan	7.90%
Green Loan	6.00%
Annual loan	7.90%
Car Loan	6.20%
Home Renovation	6.95%
Welcome Loan	6.90%
Switch & Save Loan	6.50%

22. Post Balance Sheet Events

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

23. Contingent Liabilities

All capital invested in fixed term deposits and accounts in authorised credit institutions is guaranteed only if held to maturity. In the unlikely event of early encashment, the credit union may be subject to losses on the capital guaranteed amounts and also early settlement penalties. The board of directors have confirmed that the associated investments are to be held until their maturity date.

**Notes to the Financial Statements
for the year ended 30 September 2025**

..... continued

24. Capital Commitments

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

25. Insurance Against Fraud

The credit union has insurance against fraud in the amount of €2,600,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

26. Related Party Transactions

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

During the year the credit union re-imbursed travel and subsistence expenses to members of the board of directors and the board oversight committee amounting to €38,403 (€51,963 - 2024).

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

	No. of loans	2025 €	2024 €
Total savings held by related parties		168,992	252,812
Total loans outstanding by related parties	13	130,032	99,092
% of gross loan book		0.48%	0.39%
Loans advanced to related parties during the year	7	76,115	66,821
Total provisions for loan outstanding to related parties at year end		-	-
Total provision charge during the year for loans outstanding to related parties		-	-

27. Authorisation and Approval of Financial Statements

The board of directors authorised and approved these financial statements for issue on 30 October 2025.

Ansac Credit Union Limited

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

Schedule 1. Interest on Loans

	2025	2024
	€	€
Loan interest received	2,102,692	1,991,785
Loan interest receivable	10,399	7,761
Total per Income and Expenditure Account	<u>2,113,091</u>	<u>1,999,546</u>

Schedule 2. Other Interest Income and Similar Income

	2025	2024
	€	€
Investment income	79,013	87,167
Amortisation of bonds	(10,392)	(17,448)
Total per Income and Expenditure Account	<u>68,621</u>	<u>69,719</u>

Schedule 3. Other Income

	2025	2024
	€	€
Entrance fees	489	372
Current and budget account fees	17,439	8,750
Other commission	248	147
Total per Income and Expenditure Account	<u>18,176</u>	<u>9,269</u>

Schedule 4. Other Gains

	2025	2024
	€	€
Gains on Investments	32,743	41,973
Total per Income and Expenditure Account	<u>32,743</u>	<u>41,973</u>

Ansac Credit Union Limited

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

Schedule 5. Other Management Expenses

	2025	2024
	€	€
Staff pension costs	55,604	51,522
E.C.C.U. Insurance	143,383	123,966
Rates	13,154	11,183
General insurance	31,413	28,006
Light and heat	23,653	22,646
Repairs and maintenance	40,319	32,580
Security	4,824	2,825
Data Protection	22,079	25,154
Printing, postage and stationery	12,524	14,858
Advertising	66,666	43,211
Telephone	19,037	17,347
Computer costs	227,936	196,997
Travelling and subsistence	38,403	51,963
Legal, professional and regulation fees	151,367	170,428
Audit	25,094	23,659
Bank charges	95,904	92,461
General expenses	6,403	7,078
Affiliation fees	13,683	14,503
Training and Education	30,961	26,331
Subscriptions & Donations	18,510	15,631
AGM expenses	7,582	8,842
	<hr/>	<hr/>
Total per Income and Expenditure Account	1,048,499	981,191
	<hr/>	<hr/>

Schedule 6. Other Losses

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

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