



**TARA & DISTRICT**  
CREDIT UNION



# **ANNUAL REPORT** **2025**

***Owned by Members***  
***Built for Our Community***

## Community & Social Fund 2025

At Tara & District Credit Union, **community isn't just what we serve — it's who we are.**

This year, our members helped us support **eight local community groups and clubs** and the surrounding areas through our **Community Fund**. These organisations bring people together, strengthen local connections, and make our area a better place to live.

We also continued to provide assistance through our **Social Fund**, offering support to members experiencing difficult or unexpected challenges. When life becomes uncertain, the community stands together — and your Credit Union is part of that support network.

None of this would be possible without **our members choosing to save and borrow with their local Credit Union**. Your trust and participation directly enable us to reinvest in our community.

We're proud to announce that our **Social Fund will reopen next year**, so please keep an eye out for more information. Together, we'll continue to build a stronger, kinder community.



# CAR LOAN

APPLY TODAY, DRIVE TOMORROW



**RATE 7.9% (8.2% APR)**



**SCAN ME TO APPLY**

or contact us 046 902 5871  
info@taracreditunion.ie

## NOT A MEMBER?

**You Can Join Today, Borrow Tomorrow**

Visit [www.taracreditunion.ie](http://www.taracreditunion.ie) for member application form



**SCAN ME**

to apply for membership



**TARA & DISTRICT  
CREDIT UNION**

Follow us on    

**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. Loans are subject to approval. \*Terms and conditions apply.

Tara & District Credit Union is Regulated by The Central Bank Of Ireland.



## OPENING HOURS

### KILMESSAN

MONDAY	Closed
TUESDAY	9.30-16.30
WEDNESDAY	9.30-13.00
THURSDAY	9.30-16.30
FRIDAY	9.30-16.30
SATURDAY	9:30-13.00

 046 902 5871  [www.taracreditunion.ie](http://www.taracreditunion.ie)

 [info@taracreditunion.ie](mailto:info@taracreditunion.ie)  Kilmessan, Co Meath. C15 T659

Tara & District Credit Union invite you to our Annual General Meeting to be held on:

## 27th January 2026 via Zoom @ 8pm

This year we will have a VIRTUAL AGM and we encourage as many as possible to join us.

### To Register Your Interest in Attending:

please **Email: [info@taracreditunion.ie](mailto:info@taracreditunion.ie)** or **Phone: 046 9025871** with your Name, and Membership Number.

Each member has to register **individually** in respect of multiple members in the one household (and/or joint-accounts if applicable).

**Instruction on attending the meeting is outlined below.**

Yours sincerely,  
The Board of Directors

## Information Re Joining The Virtual Credit Union AGM

- 1. PLATFORM:** The platform used will be ZOOM Webinar Professional (Licenced) and is facilitated by **MyWebinar.ie**. Every meeting is facilitated by two technicians, each working remotely of the other to ensure continuity of connection and the smooth-running of the meeting. When registering, you might be asked to download the ZOOM app. If so, please do so. This should only take a few minutes depending on your connection.
- 2. ACCESS:** Access to the AGM will be granted through a manual Zoom Registration process, requiring certain means of identification, e.g. Membership number. Full name and email address are compulsory. Once registered, an access link to the meeting will then sent to the member's given email-address only. Within a ZOOM Webinar event, attending members are called ATTENDEES. One device can be used per email address.

In a household where there might be a number of members joining, each member granted access will need to attend the meeting on their own device using their own email address. This is important when it comes to voting. We will cover this later in this notification.

- 3. NOTIFICATION TIME-LIMITS:** **Please let us know of your intention to join the meeting no later than 20th January 2026.**
- 4. IDENTIFICATION:** Identification requirements and safeguards are built into the registration process, and involve a number of steps within both ZOOM Webinar Professional and the Credit Union's own screening processes.

5. **QNA:** When an ATTENDEE wishes to communicate questions and comments during the meeting, he or she shall “raise a hand” to indicate a desire to speak or shall submit a question in writing. ATTENDEES’ cameras and microphones are turned off by default, and only the facilitators can change these settings during the meeting.
6. **VOTING:** ATTENDEES - and PANELLISTS in attendance who have voting rights - will be afforded an opportunity to participate in all polls on an electronic basis by voting in favour or against. Polls are presented in the form of a balloting form with checkboxes beside the choices given. When this balloting form appears on screen you then can vote. The chair decides when each ballot is to close, and the result is then published on screen for all to see.
7. **DROPPED CONECTION DURING MEETING:** If, for some reason, your connection drops out during the meeting then once re-connection is established you should be automatically re-admitted into the meeting. If not, then simply click ONCE on the admission link you were originally sent by your branch. If your WIFI fails completely, we recommend using your mobile phone as a WIFI ‘hotspot’ to reconnect to the internet.

## AGENDA AGM Meeting 27th January 2026

- |   |   |
|---|---|
| (1) Acceptance of proxies (if any) by the Board of Directors.   | (10) Declaration of rebate of interest.                           |
| (2) Ascertainment that a quorum is present.   | (11) Report of the Credit Committee                               |
| (3) Adoption of standing orders.  | (12) Report of the Credit Control Committee                       |
| (4) Reading and approval (or correction) of the minutes of the last Annual General Meeting, and any intervening special general meeting. – (on our website taken as read) | (13) Report of the Membership Committee                           |
| (5) Chairman’s Address  | (14) Report of the Nominating Committee                           |
| (6) Manager’s Address   | (15) Appointment of Tellers – My Webinar                          |
| (7) Report of the Board of Directors. – (taken as read)   | (16) Election of Auditor.   |
| (8) Consideration of accounts   | (17) Election to fill vacancies on the Board Oversight Committee. |
| (9) Report of the Auditor. (taken as read)  | (18) Election to fill vacancies on the Board of Directors.        |
| (10) Report of the Board Oversight Committee  | (19) Approval of Social & Community Fund                          |
|   | (20) Rule Changes   |
|   | (21) Any other business. – ILCU foundation                        |
|   | (22) Announcement of election results.                            |
|   | (23) Adjournment or close of meeting.                             |

## Did You Know?

Your Community, Your Credit Union

# You Can Borrow Up to €75,000



046 902 5871

[www.taracreditunion.ie](http://www.taracreditunion.ie)

[info@taracreditunion.ie](mailto:info@taracreditunion.ie)

Kilmessan, Co Meath. C15 T659

**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. Loans are subject to approval. \*Terms and conditions apply. Tara & District Credit Union is Regulated by The Central Bank of Ireland.

## Annual General Meeting 2025 - Chairman's Note

On behalf of the Board of Directors, I am pleased to present to you the annual report for Tara and District Credit Union for the financial year which ended on 30th September 2025.

It has been an honour to serve alongside my fellow directors of the credit union in continuing the important work of supporting our community credit union. I would like to begin by thanking them for their ongoing commitment to their role and stalwart efforts to continuing our shared success. I would also like to thank all the volunteers within Tara and District Credit Union who likewise devote so much of their time and effort. The traditional *seanfhocal* certainly applies, *Ní neart go cur le chéile*,

I would also like to pay tribute to our staff, Fergus, Clíona, Valerie, Jenny, Therese and Claire. They have worked hard to deliver a high-quality service to our members in the face of an increasingly complex regulatory and business environment, and it is a testament to them, that so many of our members continue to see the credit union as central part of our community.

2025 was a challenging economic year for many people in Ireland. The cost-of-living difficulties have not fully abated, and the economic uncertainty caused by macro-economic events, have led to a wider doubt within the economy than existed in previous years. Tara and District Credit Union has unfortunately not been immune to this entirely. While we have run a surplus for the financial year and issued over €2.59m in loans and welcomed 142 new members, the level of loan book growth was below what we had hoped and as such we have seen a minor increase in our total assets to €18.2m.

We are working hard to address this with trying to understand how to meet our members and potential new members' needs through our community survey, by investing in high quality digital marketing and community-based business development and by continuing to offer extremely good value loans to our members. We place a high store on returning to decent growth in the next financial year and with ongoing and renewed member support, we are confident of achieving this ambitious goal.

Tara and District Credit Union had some significant positive results in 2025. We launched our inaugural community fund which distributed over €10k in grants to various community groups and organisations, we sponsored other organisations to the tune of €,1500, we launched our new website which is much more accessible for our members and began the process of working collaboratively with other credit unions to improve the services on offer to our members.

One such initiative which I am proud to announce is our collaboration with Enfield Credit Union to offer the Cultivate Loan to our members. Cultivate is an SME loan designed specifically for farmers and offers good value loans for qualifying members to assist with large capital investments. This is just a first step for TDCU in the ongoing process of using improved collaboration and cooperation to fully unlock the potential of our community credit union. Watch this space in 2026 for more such initiatives which are now enabled by the new Credit Union Act. We are confident that this will only improve what matters most in our credit union, the service offered to and felt by you, our members.

I would like to finish by thanking you, the members of TDCU. There is no credit union without the membership and meeting your financial needs and supporting your personal and community wellbeing is our number one priority. Our door is open to you all and we look forward to continuing to provide you with the warmth, experience and dedication you have come to know from your community credit union. The motto of our movement is, 'For you; *not profit*'. This is as true today as it was when the doors of the credit union opened in 1977 and we hope you will continue to trust us to be at the heart of our community.

I thank you all for your continuing support and wish you all the very best for 2026,  
Le meas,

**Seán Devlin** (Chairperson)  
Tara and District Credit Union.

## Annual General Meeting 2025 - Manager's address

Tara & District Credit Union continues to provide credit union services to its members to allow them to save and borrow in the confidence that their funds are safe and secure in a financially stable environment.

We have continued to increase our community involvement this year with the launch of our Social & Community Fund on our member's behalf to support community groups within the common bond to complete projects to benefit all the community.

As part of our increasing commitment to our ESG (Environmental, Social and Governance) programme, we will not be sending a copy of the AGM booklet to every member. The booklet will be available to download from our website and printed copies will be available from the credit union office.

Lending has decreased slightly this year by 2%. The loan book now stands at €7,007,935. All members of the community are encouraged to contact the credit union when considering taking out a loan. We are happy to discuss the different options available to you and to tailor the repayments to suit your needs.

The surplus this year has increased by nearly €35,000 due to an increase in loan interest received and despite the return on investments reducing due to the number of cuts in the interest rate by the European Central Bank.

The credit Union's assets have increased by €192,328 to €18,185,624. Our total reserves stand at €3,114,459 or 17% of Total Assets.

The managing of costs in the credit union operating environment is becoming increasingly challenging, and the intended introduction of the Digital Operational Resilience Act will add additional costs to our day-to-day operations.

The credit union however continues to investigate opportunities to secure the future provision of the credit union services within the community and to enhance the range of services being offered.

In conclusion, I would like to thank my colleagues, both volunteers and staff for their continued commitment and dedication to providing such a professional service to the members of Tara & District Credit Union. I also wish to acknowledge the support, loyalty and trust of you the members.

**Fergus Casey** (Manager)  
Tara and District Credit Union

## Directors and Other Information

### Directors

Sean Devlin (Chairperson)  
Michelle Nugent (Secretary)  
Ger Ahern  
Dominic Lumsden  
Ann Kennedy  
Hazel Lawless  
Bernie Greene  
Barry Clarke  
Des Stack

### Board Oversight Committee Members

John O'Reilly  
Audrey Marsh  
Marie Foley  
David Farrell  
Michael Sweetman

### Credit Union Number

379

### Registered Office and Business Address

Kilmessan,  
Co. Meath  
C15 T659

### Auditors

Berrill Kiernan & Associates  
Registered Auditors & Accountants  
19 Bachelors Lane  
Drogheda  
Co Louth  
A92 ET27

### Bankers

Bank of Ireland  
Dunshaughlin,  
Co. Meath  
  
Allied Irish Bank  
Ashbourne,  
Co. Meath



TARA & DISTRICT  
CREDIT UNION

Follow us on   

# FIRST TIME BORROWER LOAN SPECIAL

## Never Had a Loan before with TDCU?

You can borrow up to **€10,000** at our  
exclusive loan rate 6.9% - 7.19% APR

**€5,000**

over 3 Years

**€35.50 per week**  
total cost of loan  
€537.02

**€10,000**

over 5 Years

**€45.63 per week**  
total cost of loan  
€1817.07

**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. Loans are subject to approval. \*Terms and conditions apply.

Tara & District Credit Union Limited is regulated by the Central Bank of Ireland.

## Directors Report

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

### Principal Risks and Uncertainties

The Credit Union is aware of its principal risks, monitors these constantly and does everything in its power to minimise all risks and to handle prudently those residual risks over which it has little control. The principal areas currently requiring risk management include:

- Decline in loan interest income
- Loan security risk
- Prudent investment selection to minimise loss of investment income
- The need to increase membership/common bond
- Liquidity management and control of costs
- Continuous monitoring of compliance with regulatory and legislative requirements

### Business Review

Both the level of business and the year - end financial position were satisfactory. The Directors hope to develop and expand the credit union's activities and are confident in its ability to continue in the future.

### Directors and Board Oversight Committee Members

The current directors and board oversight committee members are as set out on page 93.

### 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 accounts 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 Kilmessan, Dunsany, Co. Meath.

### Post Balance Sheet Events

There have been no significant events affecting the Credit Union since the financial year-end.

### Auditors

The auditors, Berrill Kiernan & Associates have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).

### Approved by the Board of Directors and signed on its behalf by:

Chairperson of the Board of Directors

  
Sean Devlin

Secretary of Board of Directors

  
Michelle Nugent

Date

9th December 2025

## Statement of Directors' Responsibilities

The Credit Union Acts 1997-2018 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 year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- 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 Acts 1997-2018. They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors acknowledge their responsibilities to keep proper accounting records for the Credit Union. To this end the records are maintained on a computerised system by full-time administrators. The source documentation is held in the registered office of the Credit Union.

Chairperson of the Board of Directors

  
Sean Devlin

Secretary of Board of Directors

  
Michelle Nugent

Date

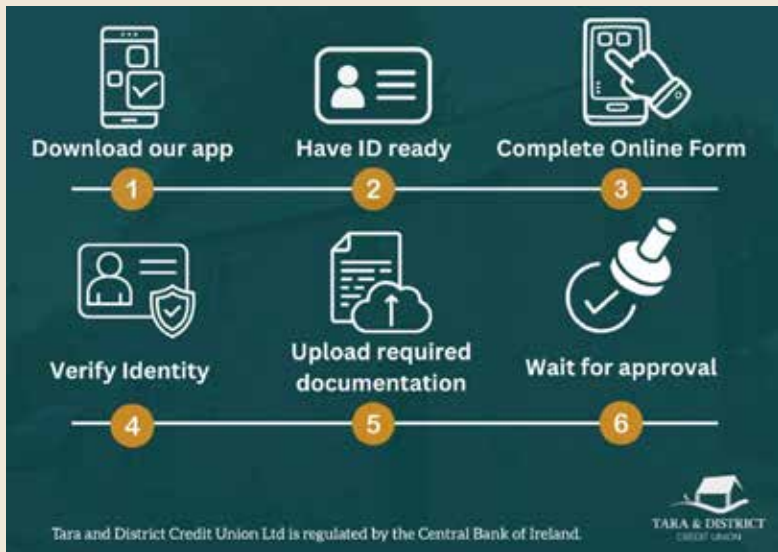
9th December 2025



# Invite your family to join Tara and District Credit Union.

If you have **family members who are not yet part of Tara & District Credit Union**, they can join easily – and enjoy all the benefits of being a member of their local, community-owned Credit Union. Encourage them to join today and start their financial journey with us.

## All You Need to Do to Become a Member



ALL-INCLUSIVE

# EDUCATION LOAN PACKAGE

"ONE LOAN,  
MULTIPLE POSSIBILITIES"



**APPLY  
TODAY**

at a competitive rate  
of **5.90%**  
(6.06% APR)

## The All-Inclusive Education Loan Package is designed with the student in mind.

Recognising the diverse costs associated with higher education, this comprehensive package finances your college fees and supports other essential student necessities, including a laptop, textbooks, and accommodation.



SCAN ME TO APPLY  
or contact us **046 902 5871**  
[info@taracreditunion.ie](mailto:info@taracreditunion.ie)



**TARA & DISTRICT  
CREDIT UNION**

Follow us on   



If you are not a member, don't worry,  
you can join today and borrow  
tomorrow. SCAN ME

**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. Loans are subject to approval. \*Terms and conditions apply. The maximum loan amount is €10,000 and the maximum term is 5 years. Tara & District Credit Union is Regulated by The Central Bank of Ireland.

## Statement of Board Oversight Committee's Responsibilities

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

### Approved on behalf of the Board Oversight Committee

Member of the Board Oversight Committee

  
John O'Reilly

Member of the Board Oversight Committee

  
Audrey Marsh

Date

9th December 2025

## Independent Auditor's Report to the members of Tara & District Credit Union Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Tara & District Credit Union Limited for the year ended 30th September 2025, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the related notes. 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 state of the Credit Union's affairs as at 30th September 2025 and 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.
- have been properly prepared in accordance with the requirements of the Credit Union Acts 1997-2018.

### **Basis for opinion**

We conducted our audit in accordance with International Standards of Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's Responsibilities for 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) 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 Matter**

The financial statements for Tara & District Credit Union Limited for the Year Ended 30 September 2024 were audited by ACM&A, Chartered Accountants and Registered Auditors, who expressed an unmodified opinion on those statements on 07 November 2024.

### **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 for our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

# Independent Auditor's Report to the members of Tara & District Credit Union Limited

## Opinions on other matters prescribed by the Credit Union Acts 1997-2018

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union.
- 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 Statement of Directors' Responsibilities, 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 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 a 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. Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our 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 Acts 1997-2018. 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.

### **Berrill Kiernan & Associates,**

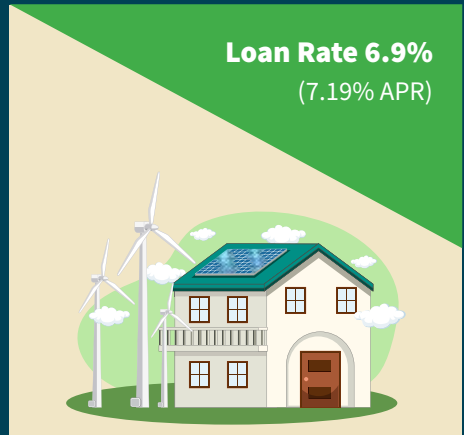
Registered Auditors & Accountants,  
19 Bachelors Lane, Drogheda, Co. Louth.

Date: 9th December 2025

## About Our Green Loan

Protecting the environment is a priority for us and our members, and our Green Loan is here to help you do just that. With this loan, you can make eco-friendly upgrades to your home, reducing your carbon footprint while saving money over time.

**Take a step toward a sustainable future - contact us today to learn more and apply for a Green Loan!**



## Why Choose a Green Loan with Us?

Our Green Loan is designed to make eco-friendly living more accessible and affordable! With a flexible repayment schedule and competitive interest rates, you can make sustainable upgrades to your home, without stretching your budget. Join us in making greener choices and creating a more sustainable future, one step at a time.

**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.

Tara & District Credit Union is Regulated by the Central Bank of Ireland.

☎ 046 902 5871 🌐 [www.taracreditunion.ie](http://www.taracreditunion.ie)

✉ [info@taracreditunion.ie](mailto:info@taracreditunion.ie) 📍 Kilmessan, Co Meath. C15 T659

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## Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Income and Expenditure Account for the year ended 30th September 2025

	Schedule	2025 €	2024 €
<b>Income</b>			
Interest on Members' Loans		528,144	487,085
Other Interest Receivable and Similar Income	1	<u>134,447</u>	<u>149,797</u>
Net Interest Income		662,591	636,882
Other Income	2	<u>-</u>	<u>3</u>
<b>Total Income</b>		<u><u>662,591</u></u>	<u><u>636,885</u></u>
<b>Expenditure:</b>			
Salaries & State Insurance		203,245	211,971
Other Management Expenses	3	303,818	360,198
Depreciation		15,261	25,080
Bad and Doubtful Debts	Note 11	<u>51,209</u>	<u>(14,584)</u>
<b>Total Expenditure</b>		<u><u>573,533</u></u>	<u><u>582,665</u></u>
<b>Surplus for the year</b>		89,058	54,220
Other Comprehensive Income		<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the year</b>		<u><u>89,058</u></u>	<u><u>54,220</u></u>

**C.E.O**

*Fergus Casey*  
-----  
**Fergus Casey**

**Member of the Board Oversight Committee**

*John O'Reilly*  
-----  
**John O'Reilly**

**Member of the Board of Directors:**

*Michelle Nugent*  
-----  
**Michelle Nugent**

**Date**

9th December 2025

# Balance Sheet

## as at 30th September 2025

	Note	2025 €	2024 €
<b>Assets</b>			
Cash and Balances at Bank		578,382	385,229
Deposits and Investments - Cash Equivalents	4,15	598,583	528,174
Deposits and Investments - Other	4	10,234,330	10,143,894
Loans to Members	8	7,007,935	7,153,777
Less: Provision for bad and doubtful debts	10	(393,729)	(393,729)
Tangible Fixed Assets	7	75,270	75,606
Accrued Income		48,141	82,134
Stock of Stationery		2,659	2,659
Prepayments and other Debtors		34,053	15,552
Total Assets		<u>18,185,624</u>	<u>17,993,296</u>
<b>Members' Liabilities</b>			
Members' Shares	12	15,029,864	14,884,946
<b>Other Liabilities</b>			
Other Liabilities and Charges	13	41,301	48,378
		<u>15,071,165</u>	<u>14,933,324</u>
		<u>3,114,459</u>	<u>3,059,972</u>
<b>Members' Resources</b>			
Regulatory Reserve		1,964,047	1,948,466
Operational Risk Reserve		208,625	198,625
Distribution Reserve		47,918	24,571
Surplus Reserve		893,869	888,310
		<u>3,114,459</u>	<u>3,059,972</u>

C.E.O



Fergus Casey

Member of the Board Oversight Committee



John O'Reilly

Member of the Board of Directors:



Michelle Nugent

Date

9th December 2025

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

Movement in Reserves	Regulatory Reserve €	Operational Risk Reserve €	Distribution Reserve €	Surplus Reserve €	Community Reserve €	Total €
As at 1 October 2023	1,943,044	188,625	67,935	874,083	-	3,073,687
Dividends paid during the financial year	-	-	(29,293)	-	-	(29,293)
Loan interest rebate paid during the financial year	-	-	(38,642)	-	-	(38,642)
Surplus Allocation in financial year	5,422	10,000	24,571	-	10,000	49,993
Other movement in reserves	-	-	-	4,227	-	4,227
<b>As at 30 September 2024</b>	<b>1,948,466</b>	<b>198,625</b>	<b>24,571</b>	<b>878,310</b>	<b>10,000</b>	<b>3,059,972</b>
As at 1 October 2024	1,948,466	198,625	24,571	878,310	10,000	3,059,972
Dividends paid during the financial year	-	-	-	-	-	-
Loan interest rebate paid during the financial year	-	-	(24,571)	-	-	(24,571)
Social & Community Fund paid during the financial year	-	-	-	-	(10,000)	(10,000)
Surplus Allocation in financial year	15,581	10,000	47,918	-	15,000	88,499
Other movement in reserves	-	-	-	559	-	559
<b>As at 30 September 2025</b>	<b>1,964,047</b>	<b>208,625</b>	<b>47,918</b>	<b>878,869</b>	<b>15,000</b>	<b>3,114,459</b>

The Regulatory Reserve of the Credit Union as % of total assets as at 30 September 2025 was 10.80% (2024 10.83%)

**On behalf of the Credit Union:**

**C.E.O**

*Fergus Casey*  
Fergus Casey

**Member of the Board Oversight Committee**

*John O'Reilly*  
John O'Reilly

**Member of the Board of Directors:**

*Michelle Nugent*  
Michelle Nugent

**Date**

9th December 2025

# Cash Flow Statement

for the year ended 30th September 2025

	2025	2024
	€	€
<b>Opening Cash and Cash Equivalents</b>	<b>913,403</b>	1,813,213
<b>Cash flows from operating activities</b>		
Loans Repaid	2,663,951	2,627,140
Loans Granted	(2,590,479)	(3,634,469)
Loan Interest Income	528,144	482,320
Investment Interest Income	134,447	145,753
Bad Debts Recovered	21,161	23,533
Dividends Paid	-	(29,293)
Community Fund Paid	(10,000)	-
Loan Interest Rebate Paid	(24,571)	(38,642)
Other Income Received	-	4,047
Operating Expenses	(507,063)	(572,169)
<b>Net Cash Flows from Operating Activities</b>	<b>215,590</b>	<b>(991,780)</b>
<b>Cash Flows from Investing Activities</b>		
Net Cash Flows from Other Investing Activities	(90,436)	(204,988)
Fixed Asset Purchases	(14,925)	(38,048)
<b>Net Cash Flows from Investing Activities</b>	<b>(105,361)</b>	<b>(243,036)</b>
<b>Cash Flows from Financing Activities</b>		
Members Savings Received	5,028,271	4,953,705
Members Savings Withdrawn	(4,883,353)	(4,606,645)
<b>Net Cash Flows from Financing Activities</b>	<b>144,918</b>	347,060
<b>Other Receipts</b>		
Other Receivables	15,492	-
Other Payables	-	-
	<b>15,492</b>	-
<b>Other Disbursements</b>		
Other Receivables	-	(7,972)
Other Payables	(7,077)	(4,082)
	<b>(7,077)</b>	<b>(12,054)</b>
<b>Net Increase in cash and cash equivalents</b>	<b>263,562</b>	<b>(899,810)</b>
<b>Closing Cash and Cash Equivalents</b>	<b>1,176,965</b>	<b>913,403</b>

# Notes to the Financial Statements

for the year ended 30th September 2025

## 1. Legal and Regulatory Framework

Tara & District Credit Union Limited is established under the Credit Union Acts 1997-2018. Tara & District Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland.

## 2. Accounting Policies

### Basis of Preparation

The financial statements have been prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements are 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 directors of Tara & District Credit Union Limited believe that it is appropriate to prepare the financial statements on a going concern basis.

### Income Recognition

Interest on Members' Loans is recognised on an accruals basis over time irrespective of when the interest is physically received by the credit union. An adjustment is made to the year end amount receivable for any irrecoverable amounts or amounts written off for whatever reason. This is the method required by Generally Accepted Accounting Practice (GAAP) and as prescribed by Section 110(f) of the Credit Union Act, 1997 as inserted by item 98 of Schedule 1 of the Credit Union and Co-Operation with Overseas Regulators Act 2012.

### Investment Income

Investment Income is accounted for differently depending on how the different investments are designated at the outset and based on meeting certain criteria. The Credit Union uses the following accounting methods:

### Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or collectability. This effectively spreads out the return on such investments over time but does not take account immediately of any impairment in the value of the investment.

### 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 they have 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 requirements of the Central Bank the amounts are shown as current assets and are not subject to impairment reviews.

### Tangible Fixed Assets

Tangible fixed assets comprise items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value, on a straight line basis over its estimated useful life. The categories of property, plant and equipment are depreciated as follows;

Freehold Premises	2%	Straight Line
Fixtures, fittings and equipment	12.50%	Straight Line
Computer Equipment	20%	Straight Line

### 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.

## Interest on Members' Deposits and Dividends to Members

### Interest on Members' Deposits

Interest on Members' Deposits is recognised using the effective interest method.

### Dividends on shares and loan interest rebates

Dividends are made from current year's surplus or the dividend reserves 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;
- 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.

### Financial Assets - Loans and Advances to Members

Loans to members are financial assets with fixed or determinable payment. 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.

### **Impairment of Loans**

Tara & District Credit Union Limited 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 loan is impaired, a specific loss will be recognised. Any bad debts or 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.

### **Financial Liabilities - Members' Shares and Deposits**

Members shareholdings in Tara & District Credit Union Limited 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.

### **Employee Benefits**

Other employee benefits: Other short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

### **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. Investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as “unrealised” and is not distributable as a dividend in accordance with the Central Bank direction. All other income is classified as “realised”. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date.

### **Regulatory Reserve**

The Credit Union Act 1997 (Regulatory Requirements)(Amendment) Regulations 2018 requires Credit Unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. This reserve is to be perpetual in nature; freely available to absorb losses; realised financial reserves that are unrestricted and nondistributable. 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 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 to 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 and provided a reserve of €208,625.

### 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 Tara & District Credit Union Limited's accounting policies. The areas where assumptions or estimates are most significant to the financial statements, are discussed below:

#### Bad Debts/Impairment Losses on Loans to Members

The Credit Union's accounting policy in relation to the impairment of loans is set out in the policy on page 26. The estimation of loan losses is uncertain and depends on many factors such as loss trends, credit risk characteristics, local and national economic trends, conditions in various sectors of the economy to which the members of the Credit Union are exposed and regulatory factors. Loans to members are assessed on an on-going basis to identify potential impairment and make provisions accordingly.

### 4. Deposits & Investments

The credit union had the following investments:

	2025	2024
	€	€
Irish and EMU State Securities		
Accounts in Authorised Credit Institutions	<b>8,038,495</b>	7,867,642
Bank Bonds	<b>2,794,418</b>	2,804,426
	<b><u>10,832,913</u></b>	<u>10,672,068</u>

### 5. Interest expense

Interest expense is the dividend paid to members for the prior year. The dividend is formally proposed by the Directors after the year end and is confirmed at the following AGM. As a result it does not represent a liability at the balance sheet date.

	2025	2024
Interest paid during year		
Dividend rate	<b>0.00%</b>	0.20%
Share accounts	-	29,293
Interest proposed, but not recognised		
Dividend rate:	<b>0.00%</b>	0.00%
Share accounts	-	-

## 6. Key Management Remuneration

The Directors of Tara & District Credit Union Limited are all unpaid volunteers. The key management personnel compensation is as follows;

	2025	2024
	€	€
Short term employee benefits	<u>87,534</u>	<u>63,689</u>

## 7. Fixed Assets

<b>Cost:</b>	<b>Freehold Premises</b>	<b>Fixtures, fittings &amp; Equipment</b>	<b>Computer Equipment</b>	<b>Total</b>
	€	€	€	€
At 1 October 2024	89,111	52,653	108,405	250,169
Additions	-	515	14,410	14,925
Disposals	-	-	(9,880)	(9,880)
At 30 September 2025	<u>89,111</u>	<u>53,168</u>	<u>112,935</u>	<u>255,214</u>

### Depreciation:

At 1 October 2024	55,711	41,436	77,416	174,563
Charge for Year	698	1,805	12,758	15,261
Disposals	-	-	(9,880)	(9,880)
At 30 September 2025	<u>56,409</u>	<u>43,241</u>	<u>80,294</u>	<u>179,944</u>

### Net book value:

At 30 September 2025	<u>32,702</u>	<u>9,927</u>	<u>32,641</u>	<u>75,270</u>
At 1 October 2024	<u>33,400</u>	<u>11,217</u>	<u>30,989</u>	<u>75,606</u>

## 8. Loans and Advances to Members - Financial assets

	2025	2024
	€	€
As at 1 October 2024	<b>7,153,777</b>	6,156,507
Advanced during year	<b>2,590,479</b>	3,634,469
Repaid during the year	<b>(2,663,951)</b>	(2,627,140)
Bad debts written off	<b>(72,370)</b>	(10,059)
Gross loans and advances to members	<b>7,007,935</b>	7,153,777
Impairment provisions	<b>(393,729)</b>	(393,729)
As at 30 September 2025	<b>6,614,206</b>	6,760,048

## 9. Credit Risk Disclosures

Tara & District Credit Union Limited does offer secured loans to members.

However, for unsecured loans there are restrictions on the extent to which borrowers may withdraw their savings whilst their loans are outstanding.

The Credit Union complies with Section 12 of the Credit Union Act 1997 (Regulatory Requirements) (Amendment) Regulations 2018. This Regulation:

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

The carrying amount of the loans to members represents Tara & District 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.

	Amount €	2025 Proportion %	Amount €	2024 Proportion %
<b>Not impaired/fully recoverable</b>	<b>6,585,540</b>	<b>93.97%</b>	6,637,608	92.77%
<b>Past due and impaired</b>				
Up to 9 weeks past due	<b>265,040</b>	<b>3.78%</b>	243,567	3.40%
10 -18 weeks past due	-	<b>0.00%</b>	70,375	0.98%
19 - 26 weeks past due	-	<b>0.00%</b>	54,214	0.76%
27 - 39 weeks past due	<b>1,225</b>	<b>0.02%</b>	53,432	0.76%
40 - 52 weeks past due	<b>61,696</b>	<b>0.88%</b>	17,462	0.25%
53 + weeks past due	<b>94,434</b>	<b>1.35%</b>	77,119	1.08%
<b>Gross loans impaired</b>	<b>422,395</b>	<b>6.03%</b>	516,169	7.23%
<b>Total loans</b>	<b>7,007,935</b>	<b>100.00%</b>	7,153,777	100.00%
<b>Impairment allowance</b>	<b>(393,729)</b>		(393,729)	
<b>Total carrying value</b>	<b>6,614,206</b>		6,760,048	

## 10. Bad Debt Provisioning

	2025 €	2024 €
As at 1 October 2024 (2023)	<b>393,729</b>	394,839
Allowance reversed during the year	-	(1,110)
Allowance for loan losses made during the year	-	-
As at 30 September 2025 (2024)	<b>393,729</b>	393,729

The current loan provision in the financial statements is €393,729 (2024 €393,729) representing 5.62% (2024 5.50%) of the total loan book.

Loans re-scheduled or refinanced during the year amounted to €112,014 (2024 €99,591).

## 11. Bad and Doubtful Debts

	2025 €	2024 €
Bad debts recovered	<b>(21,161)</b>	(23,533)
Reductions/(Increases) in loan provisions	-	(1,110)
	<b>(21,161)</b>	(24,643)
Loans written off	<b>72,370</b>	10,059
Net Recoveries/(Losses) on loans	<b>51,209</b>	(14,584)

## 12. Members' Shares

	2025	2024
	€	€
As at 1 October 2024 (2023)	14,884,003	14,536,943
Received during the financial year	5,028,271	4,953,705
Repaid during the financial year	<u>(4,883,353)</u>	<u>(4,606,645)</u>
As at 30 September	<u>15,028,921</u>	<u>14,884,003</u>

	2025	2024
	€	€
Dormant and closed accounts	943	943
Total members shares	<u>15,028,921</u>	<u>14,884,003</u>
	<u>15,029,864</u>	<u>14,884,946</u>

## 13. Other Liabilities

	2025	2024
	€	€
PAYE/PRSI	4,390	3,900
Accruals	<u>36,911</u>	<u>44,478</u>
	<u>41,301</u>	<u>48,378</u>

## 14. Additional Financial Instruments Disclosures

### 14.a Financial Risk Management

Tara & District 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 these 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 the borrower will default on their contractual obligations relating to repayments to Tara & District Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves 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 repayments has changed.

**Liquidity Risk:** Tara & District Credit Union Limited'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 objective of the liquidity policy is to smooth out the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

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

**Interest Rate Risk:** Tara & District Credit Union Limited’s main interest rate risk arises from differences between

interest rate exposures on receivables and payables that form an integral part of a credit union’s operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on members’ shares. It does not use interest rate options to hedge its own positions.

**14.b Interest Rate Risk Disclosures**

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

	<u>2025</u>		<u>2024</u>	
	Amount	Av. Int Rate	Amount	Av. Int Rate
<b>Financial Assets</b>				
Loans to members	<b>7,007,935</b>	<b>7.46%</b>	7,153,777	7.32%

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.

**14.c Liquidity Risk Disclosures**

All Tara & District Credit Union Limited’s financial liabilities are repayable on demand. The Credit Union retains liquid assets amounting to over 20% of members’ unattached savings.

**15. Cash and cash equivalents (maturity within 3 months)**

	<u>2025</u>	<u>2024</u>
	€	€
Cash and bank balances	<b>578,382</b>	385,229
Short term deposits with banks	<b>598,583</b>	528,174
Total cash and cash equivalents	<b>1,176,965</b>	913,403

**16. Dividend and Loan Interest Rebate**

The following distributions were made during the period:

		<u>2025</u>		<u>2024</u>
	%	€	%	€
Dividend on Shares	0.00	-	0.20	29,293
Loan Interest Rebate	9.00	<b>24,530</b>	9.00	38,642

The above dividends refer to the dividends paid out in those years from surplus earned in previous years. The directors are proposing that a dividend of 0.00% and loan interest rebate of 9.00% be paid for 2025 to members.

**17. Related Party Transactions**

Related parties include the directors and management team of the Credit Union as well as their family members and any business in which the directors or management team have a significant shareholding. During the year, loans in the sum of €167,198 (€89,300) were advanced to related parties. The loans outstanding at 30th September 2025 totalled €383,961 (€309,654) while the respective savings totalled €56,402 (€57,150).

These loans represented 5.48% (4.33%) of the gross loans outstanding at the year end.

**18. Insurance against fraud**

The Credit Union has insurance against fraud in the amount of €1.3 million in compliance with Section 47 of the Credit Union Act, 1997.

**19. Events after the end of the financial year**

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

**20. Comparative Information**

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

**21. Approval of Financial Statements**

The Financial Statements were approved by the Board and authorised for issue by them on 09 December 2025

## Schedules to the Financial Statements for the year ended 30th September 2025

	<b>2025</b>	2024
	<b>€</b>	<b>€</b>
<b>Schedule 1 - Other Interest Income and Similar Income for year ended 30th September 2025</b>		
Investment Income	<b>134,447</b>	149,797
<b>Total per Income &amp; Expenditure Account</b>	<b>134,447</b>	149,797
<b>Schedule 2 - Other Income for year ended 30th September 2025</b>		
Miscellaneous Income	-	3
<b>Total per Income &amp; Expenditure Account</b>	-	3
<b>Schedule 3 - Other Management Expenses for year ended 30th September 2025</b>		
Rates	<b>985</b>	1,162
Lighting & Heating	<b>6,803</b>	5,703
Repairs and Renewals	-	193
Postage, stationery and Telephone	<b>10,532</b>	11,299
Promotion and Advertising	<b>20,136</b>	10,196
Training Costs	<b>10,684</b>	10,173
Service contracts	<b>48,621</b>	41,511
AGM Expenses	<b>7,750</b>	6,596
Travel and Subsistence	<b>2,080</b>	2,370
Social and entertainment	-	3,520
Bank Charges	<b>7,719</b>	7,353
Audit Fee	<b>7,995</b>	9,225
Professional and internal audit fees	<b>51,684</b>	58,805
Surpluses/deficits on disposal of tangibles	<b>(3,000)</b>	-
Loss on disposal of investments	<b>3,811</b>	51,883
General Insurance	<b>10,797</b>	10,093
Share and Loan Insurance	<b>74,413</b>	69,398
Subscriptions and donations	-	2,700
Miscellaneous Expenses	<b>13,930</b>	12,880
Security and cash transit	<b>827</b>	827
Legal and debt recovery fees	<b>5,946</b>	1,764
Affiliation Fees	<b>15,363</b>	8,887
Regulatory & Other Levies	<b>6,742</b>	33,660
<b>Total</b>	<b>303,818</b>	<b>360,198</b>

## Deposit Guarantee Scheme - Depositor Information Sheet

Eligible deposits in Tara & District Credit Union Limited are protected by:	The Deposit Guarantee Scheme ("DGS") (1)
Limit of protection:	€100,000 per depositor per credit institution (2)
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 (2)
If you have a joint account with other person (s):	The limit of €100,000 applies to each depositor separately (3)
Reimbursement period in case of credit institution's failure:	7 working days
Currency of reimbursement:	Euro or, for branches of Irish banks operating in the other EEA Member States, the currency of that State
To contact Tara & District credit Union Limited for enquiries relating to your account:	Tara & District Credit Union Limited Kilmessan Co Meath C15 T659 046 9025871 Deposit Guarantee Scheme
To contact the DGS for further information on compensation:	Central Bank of Ireland New Wapping Street North Wall Quay Dublin 1 D01F7X3 Tel: 0818 681 681 Email: <a href="mailto:info@depositguarantee.ie">info@depositguarantee.ie</a>
More Information:	<a href="http://www.depositguarantee.ie">www.depositguarantee.ie</a>

### Additional Information

#### (1) Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

#### (2) General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

#### (3) Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

In some cases eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

- a. certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- b. sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- c. the depositor’s marriage, judicial separation, dissolution of civil partnership, and divorce;
- d. sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person’s death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at [www.depositguarantee.ie](http://www.depositguarantee.ie)

#### **(4) Reimbursement**

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 0818 681 681. Email: [info@depositguarantee.ie](mailto:info@depositguarantee.ie). Website: [www.depositguarantee.ie](http://www.depositguarantee.ie).

It will repay your eligible deposits (up to €100,000) within 7 working days, save where specific exceptions apply.

Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

#### **Other important information**

In general, all retail depositors and businesses are covered by the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.

## Proposed Rule Changes

**There were two amendments to the Standard Rules for Credit Unions (Republic of Ireland) (“the Standard Rules”) arising from League AGM 2025.**

### **Resolution One**

**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.

### **Resolution Two**

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

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

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

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

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

(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 history of our building.

## Our Historical Roots

The site of Tara & District Credit Union holds a special place in Irish co-operative history. It marks the location of Ireland’s first Agricultural Co-Operative Society, established in 1894. Known as the Kilmessan Co-Operative Agricultural Society, it was formed under the guidance of Sir Horace Plunkett and is recognised as a pivotal milestone in the birth of the Irish co-operative movement.

The original premises—a single-storey thatched building—served the community through the early 1900s before being replaced by a stone and concrete structure, used by the Co-Op until 1967.

Tara & District Credit Union was later founded in 1977 by a group of committed local volunteers, including Michael Monaghan, Pat O’Connor, Pat Byrne, and many others who dedicated their time, vision, and energy to establishing the Credit Union we know today. Michale Nugent was a founding member who still serves as a volunteer on the credit control committee.

This deep tradition of co-operation, community responsibility, and mutual support continues to guide our work. We are proud to uphold these values as we serve our members and community.

**Tara & District Credit Union — built on history, focused on your future.**



**REGISTER**

**TODAY**



**TARA & DISTRICT  
CREDIT UNION**

**Take control of your account today  
and register for online access.**

## **View Your Account Balances Online**

Access your account balances anytime,  
anywhere with our secure online  
platform.

**Stay on top of your finances  
effortlessly.**

## **Deceased Members**

**It is with great sadness that we note that 17 of our members passed away during the year. Our thoughts and prayers are with their family and friends.**

- Joseph Hannon
- Michael Creighton
- Vincent McGann
- Michael Garvey
- Margaret Horan
- Anne Curley
- Sandra Tormey
- Thomas O'Neill
- Sean Gibbons
- Michael Duffy
- Stephen Martin Snr
- Caolan Yore
- Thomas McBride Snr
- James Moran
- Luke Bowden
- Emma Tiernan
- John Taaffe



TARA & DISTRICT  
CREDIT UNION

**Special Rate**  
**7.9%**  
(8.2%APR)

**Transform Your Home with our**

# Home Improvement **LOAN!**

## Whether it's

a kitchen makeover, a bathroom renovation, or expanding your living space, we've got you covered.

Say goodbye to outdated spaces and hello to the home of your dreams!

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- Low, competitive interest rates
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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. Loans are subject to approval. Normal lending criteria and terms and conditions apply. APR= Annual Percentage Rate.

Tara & District Credit Union is Regulated by the Central Bank of Ireland