



THE ROSSES
CREDIT UNION LIMITED

*Celebrating
our 30 year
anniversary*

NOTICE TO MEMBERS
**The Rosses Credit
Union Limited
2025 Annual
General Meeting**



**Ionad Teampall Chróine, Dungloe
Monday 1st December 2025 at 7pm.**



(074) 952 2323 | www.rossescu.ie

AGENDA

Each member is invited to attend.

Order of Business

Credit Union Invocation

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

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

Free draw will take place for all members in attendance, followed by light refreshments.

CREDIT UNION INVOCATION

Lord, make me an instrument of Thy peace,
Where there is hatred, let me sow love,
Where there is injury, pardon,
Where there is doubt, faith,
Where there is despair, hope,
Where there is darkness, light,
Where there is sadness, joy.

O Divine Master, grant that I may
Not so much seek to be consoled as to console,
to be understood as to understand,
to be loved as to love,
for it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal life.

NOTICE OF ELECTIONS

Elections will be held to fill the following positions:

- Three (3) vacancies on the Board of Directors
- Two (2) vacancies on the Board Oversight Committee
- The position of Auditor

In accordance with the Fitness and Probity requirements set out under the Central Bank Reform Act 2010, all nominations for the positions of Director or Board Oversight Committee Member must be submitted in advance of the Annual General Meeting (AGM) to allow for the necessary due diligence to be conducted on each candidate.

As outlined in Section 56(b) of the Credit Union Act 1997 (as amended), all nominations must be processed through the Nominations Committee.

RULE AMENDMENT

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

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

Rule 14. Person under age 16

(1) A natural person under the age of sixteen:

- a) may be a member of the credit union, and
- b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

2. That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(3) (a) to (f)

(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.

30 YEARS OF SERVICE

In 2025, The Rosses Credit Union Limited marks an important milestone — 30 years of service to its local community in the Rosses region. From its roots in a community hall meeting in 1994 to becoming a trusted, member-owned financial institution, the journey is one of perseverance, local collaboration, and commitment to fostering financial well-being.

The Origins and Early Days

The story begins in 1994 when a public meeting was held in the local parochial hall in Dungloe. At this meeting, a group of 28 volunteers formed a study group, guided by figures such as Jack Gorman, Tommy Donegan and Brian Barr. From this grassroots initiative, The Rosses Credit Union Limited emerged with a clear purpose: not to maximise profit, but to serve the members of the community. On 9 June 1995 the credit union opened its first office on Carnmore Road. By 1997, it purchased its own office on the main street, and in 1998 it invested in a state-of-the-art computer system and hired its first employee.

These early steps reflect a pattern common to many credit unions: local people coming together, benefiting from pooling resources, building something that belongs to them rather than a distant shareholder. The Rosses Credit Union has carried that ethos ever since.

30 Years of Growth and Community Impact

Over three decades, the credit union has grown in both scale and scope.

At the end of the financial year 2025, membership stands at 4525, with 172 new members this year alone, and a strong indication of a younger generation (47% of new members under 24) joining their local credit union. This tells us not only that the institution is stable, but that it is engaging with younger people and embedding itself in the next generation of the community.

Financially, the credit union continues to offer savings and loans at fair and reasonable rates. Its savings offer includes savings & loan insurance, death benefit insurance, nomination facilities and the benefit of the member-owned cooperative model. On the loans side, members benefit from transparent terms, no hidden fees, early repayment flexibility and you are borrowing from your community rather than a large impersonal bank.

Why 30 Years Matters

Reaching a 30-year milestone in the credit union sector is significant for several reasons:

1. **Sustainability** – Many small financial co-operatives struggle to survive amid regulation, competition and technological change. That The Rosses Credit Union has thrived indicates sound governance, volunteer commitment and strong community support.
2. **Community resilience** – The institution has provided a localised alternative to mainstream banking, supporting saving habits, facilitating access to fair credit, and keeping financial value circulating within the Rosses area.
3. **Modernisation and adaptation** – The credit union hasn't remained static. For instance, online banking and mobile services are now part of its offering. This ability to adapt helps ensure relevance for younger members and changing banking behaviours.
4. **Member-ownership and benefit** – As a not-for-profit, democratically controlled organisation, any surplus income is either returned to members via dividend/interest rebate or reinvested for improved services.

Highlights from the Journey

- **Volunteer beginnings:** The initial study group of 28 volunteers laid the foundation.
- **First employee & office expansions:** Hiring the first employee in 1998 and moving to a main-street office in 1997 marked professionalisation.
- **Tech transformation:** The purchase of a computer system in 1998 showed early adoption of technology.

- **Membership growth:** With thousands of members and a clear path into the future, 2025's figures indicate a strong foundation.
- **Service diversity:** From savings to various loans (student, home renovation, car, etc) and online/mobile access, the range of services has expanded considerably.

Looking to the Future

As The Rosses Credit Union celebrates 30 years, it also faces an evolving landscape. Key considerations and opportunities include:

- **Digital engagement:** While the mobile app and online services are in place, continuous improvement remains crucial to meet member expectations, especially younger members comfortable with fintech.
- **Financial education:** As the economic environment remains uncertain, the credit union can play an increasing role in supporting financial literacy in the community – helping members save, borrow wisely and plan for the future.
- **Community reinvestment:** Staying true to the cooperative ethos means ensuring that savings and lending continue to support local projects, employment and economic activity in the Rosses region.
- **Regulatory landscape:** The financial sector is more heavily regulated than ever. Strong governance, transparency and risk management will remain essential for continued success.
- **Membership engagement:** With almost half of new members this year under 24, engaging younger people, offering services relevant to them (perhaps green loans, student solutions, mobile-first onboarding) will help sustain growth.

What This Means for Members and Community

For members of The Rosses Credit Union, the 30-year anniversary is more than a date on the calendar—it is affirmation that their institution is stable, trustworthy and locally rooted. Some of the specific benefits:

Savings working for you: Your share savings are used to fund loans to others in the same community, so you're supporting neighbours and local economic life as well as earning a return.

Accessible credit: When you need a loan—whether for home improvements, education, car, or holiday—the credit union's model offers something different to commercial lenders: fairness, transparency, and community accountability.

Community value: The credit union is a local employer, local decision-maker, and part of the social fabric of the Rosses area. The fact it has endured for three decades speaks to its relevance.

Member voice: as a member you have a vote—regardless of how much you have saved—which is an important democratic feature.

A Note of Thanks

As the organisation reflects on 30 years, it's fitting to pay tribute to all who have contributed: the founding volunteers, past and present Board members, staff (including those like Brigid O'Donnell & Mary Boyle who gave nearly three decades of service), and most importantly the members whose savings and trust created and sustained the credit union.

Conclusion

In an era where financial institutions often feel distant from local communities, the 30-year story of The Rosses Credit Union Limited is a reminder of how cooperative, locally governed finance can work. It shows that when a community comes together, builds structures of trust and service, and adapts over time, they can create something enduring.

As it steps into the next decade, The Rosses Credit Union has the legacy of three decades behind it, and the promise of continued service and growth ahead. Congratulations to its members, staff and volunteers – may the next 30 years be just as rewarding.



NEWS

In 2024/2025, The Rosses Credit Union supported the local community of the Rosses through the following:

- 13 local students availed of our Bursary in 2024/2025
- Credit Union Art Competition with local primary & second levels schools
- Credit Union Quiz for local primary schools
- Sponsorship of signage at all soccer and GAA clubs in our Common Bond
- ESG funding was offered to all primary schools in our Common Bond:
 - Acres NS towards an Accelerated Reading Programme
 - Scoil Róisín towards the revitalisation of their school library
 - Keadue NS towards a poly tunnel in their school garden
 - Scoil Chróine towards creating a Wildflower and Pollinator-Friendly Area in their school grounds
- Donations to local charities/organisations:
 - Cruit Island Golf Club
 - Forbairt na Rosann
 - Scoil Róisín Christmas Draw
 - Dungloe Mental Health Services
 - West Donegal Association of Parents & Friends of Piermont House
 - ILCU International Foundation
 - Fleadh Cheoil Dún na nGall
 - Keadue Rovers Golf Classic
 - Burtonport St Patrick's Day Celebrations
 - Down Syndrome Ireland
 - WAAR
 - RCS Golf Classic
 - Dungloe Easter Parade
 - Scoil Chróine Féile Scoildramaíochta
 - Donegal Women's Soccer
 - Maghery Community Festival
 - Sheephaven SubAqua Club
 - Mary from Dungloe Festival
 - Féile Árann Mhór
 - Meenacross Agricultural Show
 - Rosses Anglers Association Charity Competition
 - Arranmore Lifeboat

STANDING ORDERS FOR CREDIT UNIONS FOR - ANNUAL GENERAL MEETING (ROI)

Reference: Recommendation 41 (b) of the Planning Committee.

1. Voting

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

2 – 3 Election Procedure

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:
 - (a) nominations for auditor,
 - (b) nominations for members of the board oversight committee,
 - (c) nominations for directors.

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

4 – 9 Motions

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

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

10 – 15 Miscellaneous

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the agenda may be introduced under "Other Business" at the discretion of the chair.
13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. Suspension of Standing Orders

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

17. Alteration of Standing Orders

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

18. Adjournments

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



OFFICERS & COMMITTEES OF THE ROSSES CREDIT UNION LIMITED 2025

BOARD OF DIRECTORS

Directors

Tony Forrestal (Chairperson)
Adrian Bonner (Vice-Chairperson)
Tara Duddy (Secretary)
Pat Connaghan
Dara MacShane
Ronan Sharkey
Jackie Casey
Lisa Brennan
Catherine Bonner

Board Oversight Committee

Maeve McGee
Elaine Boyle O'Donnell
Noreen Boyle

Credit Union Number

465CU

Address

Upper Main St.
Dungloe
Co Donegal

Auditors

SMC Chartered Accountants Ltd
Chartered Accountants & Statutory Audit Firm
Unit 3, 1st Floor, Glenview Business Park
Mountain Top
Letterkenny
Co Donegal

Bankers

Bank of Ireland
Main Street
Falcarragh
Co Donegal



CHAIRPERSON'S REPORT 2025

On behalf of the Board of Directors, I'd like to welcome you all to our 2025 Annual General Meeting. Thank you for your continued support and loyalty to The Rosses Credit Union.

I'm delighted to report that this year, we achieved a surplus of €299,949, despite the challenge of rising costs. This surplus allows us to continue maintaining strong reserves in line with Central Bank requirements and we remain committed to financial prudence while delivering for our members.

Our loan book grew by 8.7%, with 602 loans issued, totalling over €4.8 million – funds that we know help power our local economy. Digital services are improving all the time for those seeking loans but unable to attend the office. The entire loan process can now be completed online.

Investment income rose significantly from €197,067 last year to €231,641 this year – a reflection of improved market conditions and sound financial management.

Membership continues to grow, with 172 new members joining our Credit Union this year. Online services like card payments and digital account management are proving very popular, and we'll continue investing in tools that make banking easier for members.

We are recommending a 5% loan interest rebate and a 0.25% dividend this year – a prudent but positive return to members, made possible by our strong financial performance.

Our Strategic Plan is reviewed and refined each year to ensure we continue delivering high-quality services. This year marks 30 years of serving the Rosses community, and we remain committed to providing affordable, ethical financial services, with decisions made locally, for the benefit of our members.

We were pleased to once again support a wide range of local clubs, community groups and charities throughout 2025. Events like our Annual Art and Quiz Competitions, and our Third Level Bursary – now benefiting 13 students – are a source of real pride. We also provided support to local schools for library and gardening projects through our ESG programme.

We are part of a much larger story. Credit unions across Ireland have served their communities for over 60 years, offering a people-first alternative to traditional banking. We are not-for-profit, member-owned, and rooted in the communities we serve. As banks withdraw and branches close, the role of credit unions has never been more vital.

We continue to offer face-to-face service, combined with a growing suite of digital options – always with a friendly, local voice at the other end of the phone. Credit unions are proud to be recognised nationally: credit unions were ranked most highly regarded organisation in Ireland in the 2025 Ireland RepTrak® study, and most sustainable organisation in the country in the Sustainability Index in 2024. These accolades reflect the values we live every day.

Before I close, I would like to offer sincere thanks to our dedicated staff, volunteer board members, and the Board Oversight Committee. Thanks also to our internal auditors, Michael and Marguerita from Internal Audit Services. This year we would especially like to acknowledge Seamus Devine and Martin Nee, our external auditors from SMC Accountants, who after 30 years of being our auditors are moving out of the credit union arena. We would like to wish them both all the very best in the future.

Let us now take a moment's silence to remember all members we have lost in the past year.

On behalf of the Board, I wish you and your families a peaceful Christmas and a happy and healthy New Year. We look forward to continuing to serve you in 2026 – with care, integrity, and a genuine commitment to this community.

Thank you.

Tony Forrester
Chairperson, The Rosses Credit Union

DIRECTORS' REPORT

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

Principal Activities

The principal activity of the credit union is the provision of savings and loans to members in its common bond. The credit union manages its members' shares, capital and loans to members so that it earns income from the margin between interest payable and interest receivable.

Business Review

The directors are satisfied with the current year results and the year-end financial position of the credit union. The directors are aware of the financial constraints facing members' and therefore the increased difficulties collecting debts in a timely fashion. The directors however are of the opinion that the credit union is well positioned to meet these challenges and are confident of its ability to continue to operate successfully in the future.

Results and Dividends

The excess of income over expenditure for the year is set out in the Income and Expenditure Account on page 15.

The directors recommend payment of a dividend of 0.25% and a loan interest rebate of 5% for the year ended 30th September 2025. Details are shown in Note 6 to the accounts.

Principal Risks and Uncertainties

The principal risks and challenges facing the credit union are summarised as follows:

- Members' defaulting on loans
- Not lending a sufficient proportion of funds so that too much of the credit unions resources are tied up in investment products
- Poor performance of investments
- The risk of not having sufficient cash resources to meet day to day running costs and repay members savings when demanded.

The credit union board are fully aware of the principal risks, monitors these constantly and strives to minimise all risks and handle prudently those residual risks over which it has little control.

Auditors

The auditors, SMC Chartered Accountants, have indicated they will not be seeking nomination as auditors at this year's AGM in accordance with the provisions of Section 115 of the Credit Union Act 1997, as amended.

This report was approved by the board on 03/11/2025 and signed on its behalf by:



Tony Forrester
Chairperson



Tara Duddy
Secretary

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 30TH 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 Affairs of the Credit Union and the Income and Expenditure Account of the Credit Union for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a 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 at any time the financial position of the Credit Union and to enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Directors



Tony Forrestal
Chairperson



Tara Duddy
Secretary

Date: 03/11/2025

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.



Maeve McGee
Chairperson

Date: 03/11/2025

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Rosses Credit Union Limited for the year ended 30th September 2025, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Reserves and Cash flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. 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 and cash flows 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 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.

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

TO THE MEMBERS OF THE ROSSES CREDIT UNION LIMITED

Opinions on other matters prescribed by the Credit Union Act 1997, as amended

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union, and
- 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 11, 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 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.

SMC Chartered Accountants Ltd
Chartered Accountants & Statutory Audit Firm
Unit 3, 1st Floor, Glenview Business Park
Mountain Top
Letterkenny
Co Donegal

Date: 03/11/2025

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF THE ROSSES CREDIT UNION LIMITED

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 concerns. 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 going concerns.
- 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 & EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Schedule / Notes	2025 €	2024 €
Income			
Interest on members' loans	4	723,480	705,335
Other interest income and similar income	5	231,641	197,067
Net interest income		<u>955,121</u>	<u>902,402</u>
Other income	7	672	746
TOTAL INCOME		<u>955,793</u>	<u>903,148</u>
EXPENDITURE			
Employment costs	9b	(273,528)	(228,466)
Depreciation	11	(11,275)	(19,155)
Other management expenses (Schedule 1)		(432,132)	(399,830)
Net (losses) / recoveries on loans to members	12d	61,091	(19,191)
TOTAL EXPENDITURE		<u>(655,844)</u>	<u>(666,642)</u>
Surplus for the financial year		<u>299,949</u>	<u>236,506</u>
Other comprehensive income			
Total comprehensive income		<u>299,949</u>	<u>236,506</u>

The financial statements were approved, and authorised for issue, by the Board on 03/11/2025 and signed on its behalf by:



Dara MacShane
Manager



Tony Forrestal
Member of the Board of Directors

BALANCE SHEET

AS AT 30 SEPTEMBER 2025

	Notes	2025 €	2024 €
ASSETS			
Cash and cash equivalents	10	3,850,779	3,208,108
Tangible fixed assets	11	84,575	79,825
Loans to members	12	10,346,714	9,435,512
Prepayments and accrued income	13	139,786	138,468
Deposits and investments	14	8,360,781	8,461,246
Total assets		22,782,635	21,323,159
LIABILITIES			
Members' shares	15	(19,324,098)	(18,089,877))
Other payables	16	(28,039)	(27,112)
Total liabilities		(19,352,137)	(18,116,989)
ASSETS LESS LIABILITIES		3,430,498	3,206,170
RESERVES			
Operational risk reserve		75,000	75,000
Regulatory reserve		2,520,000	2,400,000
Revenue reserves – Realised		828,050	723,722
– Unrealised		7,448	7,448
Total reserves		3,430,498	3,206,170

The financial statements were approved, and authorised for issue, by the Board on 03/11/2025 and signed on its behalf by:



Dara MacShane
 Manager



Tony Forrestal
 Member of the Board of Directors

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Regulatory reserve €	Operational Risk Reserve €	Realised reserves €	Un- realised reserves €	Total reserves €
Opening balance at 1st October 2023	2,220,000	75,000	740,083	7,448	3,042,531
Excess of income over expenditure for the year	-	-	236,506	-	236,506
Reserve used during the year	-	-	-	-	-
Dividends paid during the year (Note 6)	-	-	(38,219)	-	(38,219)
Interest rebate paid during the year	-	-	(34,648)	-	(34,648)
Transfer between reserves	180,000	-	(180,000)	-	-
Closing balance at 30th September 2024	2,400,000	75,000	723,722	7,448	3,206,170
Opening balance at 1st October 2024	2,400,000	75,000	723,722	7,448	3,206,170
Excess of income over expenditure for the year	-	-	299,949	-	299,949
Reserve used during the year	-	-	-	-	-
Dividends paid during the year (Note 6)	-	-	(40,830)	-	(40,830)
Interest rebate paid during the year	-	-	(34,791)	-	(34,791)
Transfer between reserves	120,000	-	(120,000)	-	-
Closing balance at 30th September 2025	2,520,000	75,000	828,050	7,448	3,430,498

Note

- (1) The Regulatory reserve of the Credit Union as % of total assets as at 30th September 2025 was 11.06%. (2024: 11.26%).
- (2) In accordance with S45 of the Credit Union Act 1997 (as amended) The Rosses Credit Union Ltd. put in place an Operational Risk reserve in 2016. The Board approved a transfer of €75,000 from the realised reserve to the new Operational Risk reserve, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union. The operational risk reserve as a % of total assets as at 30 September 2025 was 0.33% (2024: 0.35%).
- (3) Following commencement of S13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their statutory reserve (now known as the Regulatory reserve) each year has been removed. Notwithstanding this the Board of The Rosses Credit Union Ltd. has transferred €120,000 (2024: €180,000) to its Regulatory reserve so that the reserve would stand at 11.06% at current year end, in excess of the required limit of 10%.

CASH FLOW STATEMENT

For the year ended 30th September 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Loans repaid by members	12a	3,960,001	3,880,556
Loans granted to members	12a	(4,830,184)	(4,346,810)
Loan interest received	4	724,378	702,078
Investment income received		227,354	150,754
Other income received		672	746
Bad debts recovered	12d	20,072	31,631
Dividends paid		(40,830)	(38,219)
Interest rebate paid		(34,792)	(34,648)
Operating expenses paid to include employment costs		(702,661)	(637,297)
Net cash (outflow) / inflow from operating activities		<u>(675,990)</u>	<u>(291,209)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(16,025)	-
Net cash flow from investments		100,465	(1,691,412)
Proceeds from sale of investments	-	-	-
Net cash (outflow) from investing activities		<u>84,440</u>	<u>(1,691,412)</u>
Cash flow from financing activities			
Members' shares received	15	9,727,789	9,713,890
Members' shares withdrawn	15	(8,493,568)	(8,376,099)
Net cash flows from financing activities		<u>1,234,221</u>	<u>1,337,791</u>
Net increase in cash and cash equivalents		642,671	(644,830)
Cash & cash equivalents at beginning of year		3,208,108	3,852,938
Cash & cash equivalents at end of year	10	<u>3,850,779</u>	<u>3,208,108</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2025

1. Legal and regulatory framework

The Rosses Credit Union Ltd. Is established under the Credit Union Act 1997, as amended. The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Main Street, Dungloe, Co Donegal.

2. Accounting policies

2.1. Statement of compliance and basis of preparation

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

The financial statements have been prepared on the historical cost basis.

2.2. 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.

2.3. Going concern

The financial statements are prepared on the going concern basis. The directors of The Rosses Credit Union Ltd. Believe this is appropriate as the Credit Union:

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

2.4. Income

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 currently only has investments that are valued at amortised cost and use the effective interest method to recognise investment income.

Other income

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

2.5. Dividends to Members

Dividends on shares and loan interest rebates

Dividends are made from current year's surplus. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

The Board in determining the level of distribution considers its ongoing operating expenses, capital requirements and financial risks. Dividends are accounted for when members ratify such payments at the Annual General Meeting. No liability to pay a distribution is recognised in the financial statements until the majority of members vote at the AGM.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

2.5 Dividends to Members (continued)

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

The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

2.6. Taxation and Deferred Taxation

The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

2.7. Cash and cash equivalents

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

2.8. Financial instruments

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

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

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

2.9. Basic financial assets

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

Loans to members

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

Investments held at amortised cost

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

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

2.10. 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.

2.11. Impairment of loans to members

The Rosses Credit Union Ltd 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 except for individually significant loans which are assessed on a loan by loan basis for impairment. 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.

Any 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.

2.12. Basic financial liabilities

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

Financial liabilities members' shares and deposits

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

Other payables

Other payables are classified as current liabilities if payment is due within one year or less. Other payables are recognised initially at transaction price.

2.13. Tangible fixed assets

Tangible fixed assets comprises items of property, fixtures and fittings, and office and computer 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 over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Freehold property	2% straight line
Fixtures and fittings	10% straight line
Office equipment	15% straight line
Computer hardware	20% straight line

2.14. Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

2.15. Employee benefits

Defined Benefit Pension Scheme

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

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

If an agreement is entered into with the Scheme that determines how The Rosses Credit Union Limited will fund a past service deficit, The Rosses Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

Defined Contribution Pension Scheme

The Rosses Credit Union Ltd. also participates in a defined contribution pension scheme, to which some of its employees are members. Pension benefits are funded over the employees' period of service by way of defined contributions paid to an approved fund held with New Ireland Assurance Company PLC. Contributions are based on a fixed percentage of an employee's annual salary and the charge to the Income and Expenditure Account reflects contributions paid and payable in respect of the year ended 30 September 2025.

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.

2.16. Reserves

Regulatory reserve

The Credit Union is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Amendment Regulations 2018.

Operational Risk reserve

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

Other reserves – Realised reserves

Realised reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

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 The Rosses Credit Union Ltd.'s accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 2.11. The estimation of loan losses is inherently uncertain and depends upon many factors, including historic 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.

Impairment of buildings

The credit union's policy is to carry out periodic impairment reviews of the credit union's premises comparing the carrying value of each property to the market value at the balance sheet date. Impairment reviews are subject to the assumption that a market exists for the relevant property at the date of review. The estimates of impairment based on market value are recognised in the Income & Expenditure account in the period identified.

Pensions

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

4 Interest on Members' Loans

	2025 €	2024 €
Closing accrued loan interest receivable	17,647	18,545
Loan interest received in year	724,378	702,078
Opening accrued loan interest receivable	(18,545)	(15,288)
Total interest on members' loans	723,480	705,335

5 Other interest income and similar income

	2025 €	2024 €
Opening investment income accrued	(85,143)	(38,830)
Investment income and gains received by the Balance Sheet date	222,121	151,667
(Premiums)/discount amortisation	5,233	(913)
Receivable within 12 months of Balance Sheet date	89,430	85,143
Total investment income	231,641	197,067

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

6 Dividends payable

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

	2025 €	2024 €
Dividend paid during the year	40,830	38,219
Dividend rate:		
Members' shares	0.25%	0.25%

Dividend proposed, but not recognised

The directors propose payment of a dividend of 0.25% (€46,526) for the year ended 30th September 2025 subject to agreement by the membership at the AGM.

	2025 €	2024 €
Loan interest rebate paid during the year	34,792	34,648
Loan interest rebate rate:		
Members' loan interest on higher interest loans	5%	5%

Loan interest rebate proposed, but not recognised

The directors propose payment of a loan interest rebate of 5% (€36,219) for the year ended 30th September 2025.

7 Other income

	2025 €	2024 €
ECCU rebate	-	-
Other commissions & fees	334	482
Other income	338	264
Total other income	672	746

7a. SPS refund

The Savings Protection Scheme (SPS) is a discretionary scheme funded by Credit Unions affiliated to the Irish League of Credit Unions (ILCU).

At the ILCU 2022 AGM, a resolution was passed to authorise a distribution from the SPS funds to all affiliated Credit Unions based on asset size. The Rosses Credit Union Ltd received €74,478 in the year ended 30th September 2022 and a further €7,448 is due to be received by 31st December 2025.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

8 Expenses

	Note	2025 €	2024 €
Employment costs	9b	273,528	228,466
Depreciation	11	11,275	19,156
Other management expenses (Schedule 1)		432,132	399,830
		<u>716,935</u>	<u>647,452</u>

9 Employees and employment costs

9a Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Manager	1	1
Other staff	5	5
Total	<u>6</u>	<u>6</u>

9b Employment costs

	2025 €	2024 €
Wages and salaries	208,126	190,642
Social security costs	21,732	20,722
Payments to defined contribution pension schemes	17,445	17,102
Termination payment	26,225	-
Total employment costs	<u>273,528</u>	<u>228,466</u>

9c Key management personnel

The remuneration of key management personnel was as follows:

	2025 €	2024 €
Short term employee benefits	77,825	70,740
Payments to defined contribution pension schemes	2,455	2,455
Total key management personnel compensation	<u>80,280</u>	<u>73,195</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

10 Cash and cash equivalents

	2025 €	2024 €
Cash and balances at bank	882,192	476,936
Deposits and investments	2,968,587	2,731,172
Total cash and cash equivalents	3,850,779	3,208,108

Deposits and investments categorised under cash and cash equivalents above are those with maturity of less than or equal to three months.

11 Tangible Fixed Assets

Tangible fixed assets comprise the following property, plant and equipment:

	Freehold land & buildings €	Fixtures & Fittings €	Office equipment €	Computer equipment €	Total €
Cost					
At 1st October 2024	131,240	52,836	19,885	302,003	505,964
Additions	-	207	-	15,818	16,025
At 30th September 2025	131,240	53,043	19,885	317,821	521,989
Depreciation					
At 1st October 2024	64,375	50,591	17,316	293,857	426,139
Charge for the year	2,625	301	700	7,649	11,275
At 30th September 2025	67,000	50,892	18,016	301,506	437,414
Net book value					
At 30th September 2025	64,240	2,151	1,869	16,315	84,575
At 30th September 2024	66,865	2,245	2,569	8,146	79,825

12 Loans to members – financial assets

12a Loans to members

	Note	2025 €	2024 €
As at 1st October		9,855,028	9,421,931
Advanced during the year		4,830,184	4,346,810
Repaid during the year		(3,960,001)	(3,880,556)
Loans written off		(16,009)	(33,157)
Gross loans to members	12b	10,709,202	9,855,028
Individual loans		(362,488)	(419,516)
Groups of loans		-	-
Loan provision	12c	(362,488)	(419,516)
As at 30th September		10,346,714	9,435,512

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

12b Credit risk disclosures

The carrying amount of the loans to members represents The Rosses Credit Union Ltd. 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	
	Amount €	Proportion %	Amount €	Proportion %
Gross loans Not impaired:				
Not past due	9,384,722	87.65%	8,518,603	86.44%
Gross loans individually impaired				
Not past due	904,426	8.45%	702,240	7.12%
Up to 9 weeks past due	236,522	2.21%	471,778	4.79%
Between 10 and 18 weeks past due	27,184	0.25%	53,865	0.55%
Between 19 and 26 weeks past due	38,202	0.36%	75,033	0.76%
Between 27 and 39 weeks past due	50,217	0.46%	2,507	0.03%
Between 40 and 52 weeks past due	15,880	0.14%	13,104	0.13%
53 or more weeks past due	52,049	0.48%	17,898	0.18%
Gross loans individually impaired	1,324,480	12.35%	1,336,425	13.56%
Gross loans collectively impaired				
Not past due	-	-	-	-
Up to 9 weeks past due	-	-	-	-
Between 10 and 18 weeks past due	-	-	-	-
Between 19 and 26 weeks past due	-	-	-	-
Between 27 and 39 weeks past due	-	-	-	-
Between 40 and 52 weeks past due	-	-	-	-
53 or more weeks due	-	-	-	-
Gross loans collectively impaired	-	-	-	-
Total gross loans	10,709,202	100%	9,855,028	100%
Impairment allowance				
			2025	2024
			€	€
Individual loans			(362,488)	(419,516)
Groups of loans			-	-
Total carrying value			10,346,714	9,435,512

Factors that are considered in determining whether loans are impaired are discussed in Note 3, dealing with estimates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

12c Loan provision account for impairment losses

	2025 €	2024 €
As at 1st October	419,516	401,853
Net movement in loan provisions for loans outstanding	(41,019)	50,820
Decrease in loan provisions during the year	(16,009)	(33,157)
As at 30th September	362,488	419,516

12d Net recoveries or losses recognised for the year

	2025 €	2024 €
Bad debts recovered	20,072	31,631
Increase / (decrease) in loan provisions during the year	57,028	(17,665)
Loans written off	(16,009)	(33,157)
Net recoveries / (losses) on loans to members recognised for the year	61,091	(19,191)

12e Analysis of Gross Loans Outstanding

	2025 Number of Loans	€	2024 Number of Loans	€
Less than one year	129	164,048	139	155,701
Greater than 1 year and less than 3 years	392	2,053,557	405	2,127,108
Greater than 3 and less than 5 years	296	3,805,279	284	3,333,244
Greater than 5 years and less than 10 years	176	4,686,318	165	4,238,975
Greater than 10 years and less than 25 years	-	-	-	-
Greater than 25 years	-	-	-	-
	993	10,709,202	993	9,855,028

13 Prepayments and accrued income

	2025 €	2024 €
Prepayments	25,261	27,332
Accrued income investments	17,647	18,545
Accrued loan interest income	89,430	85,143
SPS credit due	7,448	7,448
	139,786	138,468

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

14 Deposits and investments

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

Cash Equivalents (Original Maturity within 3 months)

	2025 €	2024 €
Fixed term deposits with banks (note 10)	2,968,587	2,731,172
Total cash equivalents	<u>2,968,587</u>	<u>2,731,172</u>

Other (Original Maturity after 3 months)

	2025 €	2024 €
Fixed term deposits with banks	8,292,574	8,398,039
Central Bank Minimum deposits	68,207	63,207
Total other	<u>8,360,781</u>	<u>8,461,246</u>

The category of counterparties with whom the deposits and investments were held was as follows:

	2025 €	2024 €
A1	4,597,534	4,272,282
Aa2	509,128	696,563
Aa3	1,379,598	2,920,117
A2	1,295,579	-
Baa1	510,735	509,077
Total deposits and investments	<u>8,292,574</u>	<u>8,398,039</u>

15 Members' Shares – financial liabilities

	2025 €	2024 €
As at 1st October	18,089,877	16,752,086
Received during the year	9,727,789	9,713,890
Repaid during the year	(8,493,568)	(8,376,099)
Other movements	-	-
As at 30th September	<u>19,324,098</u>	<u>18,089,877</u>

Members' shares are repayable on demand except for shares attached to loans.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

15 Members' Shares – financial liabilities (Continued)

The breakdown of the shares between attached and unattached is as follows:

	2025 €	2024 €
Unattached shares	16,752,202	15,726,254
Attached shares	2,571,896	2,363,623
Total members' shares	19,324,098	18,089,877

16 Other payables

	2025 €	2024 €
PAYE/PRSI	4,609	4,244
Other accruals	23,430	22,868
	28,039	27,112

17 Rate of interest on members loans

Personal loans – Existing loans	12.67%
Personal loans – New loans **	9.95%
Student loans	5.15%
Secured loans	5.15%
Car Promotion loans	7.12%
Fuel loans	6.15%
Community loans	5.15%
Home Improvement loans	7.12%

** In 2023 The Rosses Credit Union Ltd introduced a new personal loan rate of 9.95%APR.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

18 Additional financial instruments disclosures

18a. Financial risk management

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

The main financial risks arising from The Rosses 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 The Rosses Credit Union Ltd., resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 12b.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank.

Liquidity risk: The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Amendment Regulations 2018.

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

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.

18b. Interest rate risk disclosures

The interest rates applicable to loans to members are disclosed in note 17. The dividend on shares and interest on deposits is determined on the basis of income less administrative expenses and as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

18c. 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 (CONTINUED)

For the year ended 30th September 2025

18d. Fair value of financial instruments

The Rosses Credit Union Ltd. does not hold any financial instruments at fair value.

18e. Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current Regulatory Reserves are in excess of the minimum requirement set down by the Central Bank and stand at 11.20% of the total assets of the Credit Union at the Balance Sheet date.

19. Pension scheme – Irish League of Credit Unions

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

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

At the date of closure of the scheme, there was a past service deficit which was allocated to each individual credit union based on the total benefits earned by staff in each credit union. The Rosses Credit Union Limited's allocation of that past service deficit is €38,000. This total cost is included in the Income & Expenditure account for the year ended 30 September 2022. The deficit amount was paid to the trustees of the scheme during the year. During the year ended 30th September 2025 there were no contributions in respect of a past service deficit payable and hence no charge to the Income and Expenditure account.

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

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

20. Post Balance Sheet events

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

21. Contingent liabilities

The Rosses Credit Union Ltd had no contingent liabilities at the current or prior Balance Sheet date.

22. Capital commitments

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

23. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €1,300,000 (2024: €1,300,000) in compliance with Section 47 of the Credit Union Act 1997, as amended.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 30th September 2025

24 Related party transactions

During the year loans were advanced to directors, management team and family members of the directors and management team or any business in which the directors or management team had a significant holding in the amount of €131,821 (2024: €60,750). These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act 1997 (Regulatory Requirements) Amendment Regulations 2018. The loans outstanding from these parties at 30th September 2025 were €234,932 (2024: €173,270). These loans amounted to 2.19% of total gross loans due at 30th September 2025 (2024: 1.76%).

There is a provision of €2,234 (2024: €13,791) against the loans due from the directors, management team and family members at the current or prior Balance Sheet date.

The directors, management team and family members share balances stood at €213,983 at 30th September 2025 (2024: €230,265).

25. Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the Board on 03/11/2025.

SCHEDULE TO THE FINANCIAL STATEMENTS

For the year ended 30th September 2025

Schedule 1 – Other management expenses

	2025 €	2024 €
Rent & Rates	1,000	1,136
Light, Heat & Cleaning	4,939	5,303
Repairs & renewals	4,392	3,885
Printing & stationery	3,684	356
Postage & telephone	12,539	7,950
Donations and sponsorship	2,800	3,005
Promotion and advertising	22,385	13,182
Staff & Board Training	8,979	6,783
AGM expenses	2,462	2,654
Chapter expenses	259	–
Travel & subsistence	593	1,349
Bank interest & charges	7,380	7,066
Audit fees	9,840	9,845
Legal & professional fees	24,928	34,652
Internal audit fee	8,747	8,256
Risk management	11,441	14,063
General insurance	19,106	15,335
Share, loan and death benefit insurance	130,206	119,631
Savings protection scheme	754	1,463
DGS contributory charge	–	25,843
Miscellaneous expenses	14,548	11,924
Affiliation fees	6,615	6,306
Computer maintenance	92,470	58,561
CUSOP expense	(3,822)	17,163
PAYAC expense	27,964	13,483
Regulatory and other levies	17,923	10,636
Total other management expenses	432,132	399,830



REPORT OF CREDIT COMMITTEE

For year ended 30th September 2025

The Board of Directors appoints the Credit Committee annually to assess loan applications in line with the Credit Union's Lending Policy. The Committee meets regularly to review and make decisions on applications.

We are pleased to report that our loan book now stands at €10.7m, reflecting continued demand for our lending services. During the 2024/2025 financial year, a total of €4,830,185 was issued across 602 individual loans, with amounts ranging from €150 to €70,000. In what continues to be a highly competitive lending market, this is a significant achievement — and we thank our members for their ongoing trust and support.

Loan Assessment Process

Loan approvals are based on a member's:

- Ability to repay
- Credit history
- Savings record with The Rosses Credit Union

We are proud to offer competitive loan rates and a fully integrated online loan application system, allowing members to apply, be approved, and draw down loans from the comfort of their own homes. The introduction of Open Banking and DocuSign has made the online application process even more efficient.

For those who prefer to apply in person, our office is open and ready to assist. We also offer a private room for members who wish to discuss their application confidentially with a member of staff.

All loan applications are treated with the strictest confidentiality and are assessed individually.

Loan Rejections

In some cases, loan applications may be declined. These decisions are never made lightly but are necessary to protect the Credit Union, the savings of our members, and the financial well-being of the applicant.

Common reasons for rejection include:

- Insufficient income
- Adverse results from the Central Credit Register
- Frequent top-ups
- Poor repayment history

Loan Benefits

When you take out a loan with The Rosses Credit Union, you enjoy:

- No penalties for early repayments
- No hidden fees or charges
- Free loan protection insurance
- Fast decisions — most within 24 hours once all documentation is received
- Borrowing capacity of up to €70,000 over 10 years
- Convenient repayment by Direct Debit
- Full online application, approval, and drawdown options

Thank You

We sincerely thank all our members for your continued loyalty and support throughout the year. Your borrowing activity is vital to the sustainability and growth of our Credit Union — enabling us to continue offering the valuable services you rely on.

We also extend our thanks to the management, staff, and Board of Directors for their ongoing cooperation and support during this financial year.

REPORT OF THE CREDIT CONTROL COMMITTEE

For year ended 30th September 2025

The Credit Control Committee is responsible for ensuring that loans are repaid in accordance with members' credit agreements. We regularly update our Credit Control Policy to reflect best practices and changing regulatory requirements, and we follow established procedures to ensure its effective implementation.

The Committee meets with Credit Control staff to review arrears and take appropriate action as needed. Detailed monthly reports on credit control activities are submitted to the Board of Directors for oversight.

Loan Book and Arrears Overview

As of 30th September 2025, the provision for bad debt stood at €362,488 in line with Accounting Standards Provision FRS 102. We believe this to be a prudent and appropriate level of provision, and it is reviewed quarterly through independent loan book assessments.

Out of a total loan book of €10.7m, only 1.71% of loans had arrears greater than 9 weeks at year end. We are pleased to report that the vast majority of members continue to meet their repayment obligations on time — and we thank you for your commitment.

During the 2024/2025 financial year:

- €20,072 was recovered from previously written-off bad debts.
- 4 loans were written off, totalling €16,009.

Please note that all written-off debts continue to be pursued for recovery, in accordance with Board policy. Members are reminded that defaulting on loan repayments may have a negative impact on your credit rating.

Support for Members in Financial Difficulty

We commend our members who remain committed to their repayment schedules, even when facing financial hardship. If your circumstances change and you are struggling to make repayments, we strongly encourage you to contact our Credit Control team as early as possible.

Our team is here to help — and will work with you in confidence to explore available options. Early engagement helps:

- Prevent arrears from escalating
- Protect your credit rating
- Reduce stress
- Avoid the need for legal action

Repayment Options

We continue to offer a variety of repayment methods to suit our members' preferences:

- In-branch payments
- Card payments over the phone
- Online banking via our website
- Standing orders or direct debit

Acknowledgements

The Credit Control Committee would like to thank the management, staff, and our Board colleagues for their continued support throughout the year.

Most importantly, we thank you, our members, who continue to meet your repayment obligations and help ensure the financial strength of The Rosses Credit Union.

REPORT OF THE MEMBERSHIP COMMITTEE

For year ended 30th September 2025

As of the end of the 2025 financial year, The Rosses Credit Union had a total membership of 4525. During the year, we welcomed 172 new members — with 47% of new members being under the age of 24. This is a strong indicator of continued growth and relevance in the community, particularly among younger generations.

We are proud to serve the people of The Rosses, and we remain committed to being a vital part of the local area for many years to come.

Benefits of Membership

- Members of The Rosses Credit Union enjoy a range of benefits, including:
- Safe and secure savings
- Flexible, convenient loan options
- No account fees
- Online banking and loan applications
- Instant payments
- Branch open 6 days a week

Eligibility to Join

To become a member of The Rosses Credit Union, you must live or work within our Common Bond, which includes: Arranmore Island, Rutland, Dungloe, Maghery, Lettermacaward, Glenleeahan, Gaffy, Fintown, Doochary, Crovey, and Annagry.



To join, you'll need to:

Complete a Membership Application Form online or in the office

- Provide **proof of identity** (e.g., passport or driver's licence)
- Provide **proof of address** (dated within the last 6 months)

- Provide **evidence of your PPS number** (e.g., payslip, Revenue document)
- For **children's accounts**, we require:
 - Birth certificate or photo ID
 - Proof of PPSN
 - Parent's photo ID
 - Recent household bill

A once-off membership fee of €1.27 applies, and new members must hold a minimum share balance of €10.00.

Dividends and Interest Rebate

If a surplus is available at year-end, dividends on shares and an interest rebate may be paid into members' accounts. These payments are subject to member approval at the AGM, based on the surplus and the recommendation of the Board of Directors.

Nomination of Shares

Members aged 16 and over should complete a Nomination Form when opening their account. This allows for the distribution of your shares (up to €27,000) in the event of your death. If you wish to update your nomination or are unsure whether one is on file, please ask a member of our team.

Dormant Accounts

If there have been no member-initiated transactions on your account for three years, it will be classified as dormant.

To reactivate a dormant account, please visit our office with:

- Proof of identity
- Proof of address

You will also be asked to complete a transaction on the account to restore it to active status.

Keep Your Details Up to Date

Please inform us of any changes to your address, phone number, email, or personal circumstances. We may contact you to update your records if your documentation has expired or is incomplete.

Thank You

We would like to thank our loyal members for their continued support throughout 2025. To learn more about our full range of services, we invite you to visit our website:

www.rossescu.ie

REPORT OF THE BOARD OVERSIGHT COMMITTEE

For year ended 30th September 2025

The Board Oversight Committee is responsible for ensuring that the Board of Directors operates in compliance with Part IV and Part IV(a) of the Credit Union Act 1997 (as amended), as well as other relevant financial services legislation.

Elected at the Annual General Meeting (AGM), the Committee functions independently of both the management team and the Board of Directors. It is required to meet at least once every two months and to hold meetings with the Board at least four times per year. We are pleased to report that at least one member of the Committee has attended every Board meeting held this year.

Throughout the year, the Committee undertook relevant training and development to support its understanding of its roles and responsibilities. In line with our annual work plan, we also carried out quarterly reviews of work of the Board of Directors'.

We are satisfied that The Rosses Credit Union continues to be run in accordance with best practice and that the Board of Directors operates in full compliance with the requirements of Part IV and Part IV(a) of the 1997 Act, as amended.

Finally, we would like to express our sincere thanks to the Board of Directors, the CEO, and the staff of The Rosses Credit Union for their continued support and cooperation throughout the year.

Board Oversight Committee

REPORT OF THE NOMINATION COMMITTEE

For the year ended 30th September, 2025

In line with legislative requirements, the Nominations Committee has primary responsibility for ensuring that individuals with the necessary skills and experience are available to fill any vacancies that arise on the Board of Directors. The Committee is comprised of three Directors of The Rosses Credit Union.

Key responsibilities of the Committee include:

- Identifying and recommending suitable candidates for nomination to the Board of Directors
- Accepting nominations for individuals proposed for appointment to the Board
- Assisting the Credit Union in carrying out Fitness and Probity checks to ensure compliance with Section 21 of the Central Bank Reform Act 2010
- The Committee is also tasked with ensuring that an appropriate succession plan is in place for the Board of Directors, and that all members of both the Board of Directors and the Board Oversight Committee receive the necessary training to effectively fulfil their responsibilities.

The Nominations Committee encourages members over the age of 18 to consider volunteering to serve on the Board of Directors. If you are interested in putting your name forward, please contact us — a member of the Committee will be in touch.

Please note that nominations can no longer be taken from the floor at the AGM. All nominees must first be assessed under the Fitness and Probity Standards before they can proceed to election.

The Nominations Committee would like to extend its sincere thanks to the Board of Directors, the Board Oversight Committee, the CEO, and the staff of The Rosses Credit Union for their continued support and cooperation throughout the year.



THE ROSSES
CREDIT UNION LIMITED

Deposit Guarantee Scheme Depositor Information Sheet

Basic information about the protection of your eligible deposits.

Eligible deposits in The Rosses Credit Union Limited are protected by:	the Deposit Guarantee Scheme {"DGS"}. ⁽¹⁾
Limit of protection:	Eligible deposits up to €100,000 per depositor per institution. ⁽²⁾
If you have more eligible deposits at The Rosses Credit Union Limited	All your eligible deposits at The Rosses Credit Union Limited 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 The Rosses Credit Union Limited's failure:	Within 10 working days ⁽⁴⁾
Currency of reimbursement:	Euro
To contact The Rosses Credit Union Limited for enquiries relating to your account:	The Rosses Credit Union Limited, Upper Main St., Dungloe, Co. Donegal Tel. 074 9522323 Email: info@rossescu.ie Web: www.rossescu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 0818 681 681 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

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

(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. Website: www.depositguarantee.ie.

It will repay your eligible deposits (up to €100,000); within 10 working days from 1 January 2025 to 31 December 2025; and within 7 days from 1 January 2025 onwards, 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.



THE ROSSES
CREDIT UNION LIMITED

CHRISTMAS OPENING HOURS

Monday 22nd December 9.30am to 4pm

Tuesday 23rd December 9.30am to 4pm

Wednesday 24th December Closed

Thursday 25th December Closed

Friday 26th December Closed

Saturday 27th December Closed

Monday 29th December 9.30am to 4pm

Tuesday 30th December 9.30am to 4pm

Wednesday 31st December 9.30am to 1pm

Thursday 1st January Closed

Friday 2nd January 9.30am to 4pm

Saturday 3rd January 9.30am to 1pm