

Transfer of Engagements Section 130 Pack



NOTICE OF SPECIAL GENERAL MEETINGS



Notice is hereby given that the Special General Meeting of Elevate Credit Union Limited will take place on
Wednesday 15 April 2026, at 8.30 pm.
This meeting will be held virtually by Zoom.



Notice is hereby given that the Special General Meeting of Synergy Credit Union Limited will take place on
Wednesday 15 April 2026, at 7.00 pm.
This meeting will be held virtually by Zoom.

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Joint Message from the Boards of Elevate Credit Union Limited and Synergy Credit Union Limited

The Boards of Directors of Elevate Credit Union Limited and Synergy Credit Union Limited are pleased to inform you that we are now in a position to ask our members to approve the proposed Transfer of Engagements, whereby Synergy Credit Union Limited would transfer to Elevate Credit Union Limited. This follows a period of detailed assessment and collaboration between both credit unions, during which it became clear that a strategic merger offers significant long term benefits for all members and the communities we serve.

The credit union sector has always been built on co-operation and shared purpose. This proposed strategic merger reflects that ethos, bringing together two strong, community focused credit unions, with aligned values and complementary strengths. By uniting our operations, we believe we can build a stronger, more resilient credit union that is better equipped to meet the evolving financial needs of our members today and into the future.

Both Boards are confident that combining our credit unions will strengthen our financial position, enhance sustainability, and enable greater investment in innovation, digital services, and member experience. In addition, Members will also benefit from access to an expanded branch network and a broader range of services delivered with the same community based approach that defines both credit unions.

Members will continue to have access to their credit union services throughout the merger process. Your savings and loans remain fully protected, and no action is required on your part for your accounts to continue as usual. On completion of the proposed Transfer of Engagements, the common bond of Elevate

Credit Union Limited will be extended to include all current members of Synergy Credit Union Limited, ensuring uninterrupted access to services for all members.

We deeply value the dedication of our volunteers, staff, and members who have shaped our credit unions over many decades. This proposal seeks to build on that legacy by ensuring that credit union services remain strong, sustainable, and community focused for the years ahead.

A Special General Meeting of each credit union will be held to present the Special Resolution required to approve the proposed Transfer of Engagements. This proposal is also subject to regulatory approval by the Central Bank of Ireland. Included in this Section 130 Pack are the statutory statements required under the Credit Union Act, 1997 (as amended), which provide further information on the proposal.

We encourage all members to review the enclosed material and to participate in this important decision. Your support will help shape a stronger, more sustainable credit union for the future. On behalf of both Boards, we thank you sincerely for your continued loyalty and trust, and we look forward to your support at the upcoming Special General Meeting.

Gerard McDonogh
Chairperson
Elevate Credit Union Limited

Pa O'Driscoll
Chairperson
Synergy Credit Limited



Notice of Special General Meeting and Agenda

Notice is hereby given that the Special General Meeting (SGM) of Elevate Credit Union Limited will take place on Wednesday, 15 April 2026 at 8.30 p.m. via Zoom.

Agenda

1. The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
 2. Ascertain that a quorum is present;
 3. Adoption of Standing Orders;
 4. Appointment of Tellers;
 5. Consideration of Special Resolution; The members of Elevate Credit Union Limited resolve that the Credit Union accepts the Transfer of Engagements of Synergy Credit Union Limited in accordance with the relevant provisions of the Credit Union Act, 1997 (as amended).
 6. Close of meeting.
- Following the Transfer of Engagements, all new loans or amendments to existing loans of former members of Synergy Credit Union Limited will be subject to the terms, conditions, and loan interest rates of Elevate Credit Union Limited applicable at that time. Existing loans to former members of Synergy Credit Union Limited will remain subject to their current terms and conditions.
 - On completion of the Transfer of Engagements, the benefits payable by the ECCU LPLS Insurance Scheme will be in accordance with the cover provided under the policies of Elevate Credit Union Limited. The maximum payout under the Share Insurance Scheme will be €3,000, and Loan Protection will be in place until the age of 85 for future loans.
 - The staff of Elevate Credit Union Limited have been consulted regarding the proposed Transfer of Engagements. The staff of Synergy Credit Union Limited have also been consulted regarding the proposed Transfer of Engagements. Six staff members are availing of a voluntary redundancy program in advance of the transfer. All other staff will remain in employment with Elevate Credit Union Limited.

STATEMENT UNDER SECTION 130 OF THE CREDIT UNION ACT, 1997 (AS AMENDED)

In accordance with Section 130 of the Credit Union Act, 1997 (as amended), the following matters are hereby stated:

- The financial positions of Elevate Credit Union Limited and Synergy Credit Union Limited are set out in the form of the unaudited management accounts for the period ended 31 January 2026 and the audited financial statements for the year ended 30 September 2025.
- No payment to the members of Elevate Credit Union Limited or Synergy Credit Union Limited is proposed in connection with the Transfer of Engagements.

John Vaughan
Secretary
Elevate Credit Union Limited

Notice of Special General Meeting and Agenda

Notice is hereby given that the Special General Meeting (SGM) of Synergy Credit Union Limited will take place on Wednesday, 15 April 2026 at 7.00 p.m. via Zoom.

Agenda

1. The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
 2. Ascertain that a quorum is present;
 3. Adoption of Standing Orders;
 4. Appointment of Tellers;
 5. Consideration of Special Resolution;
The members of Synergy Credit Union Limited resolve that the Credit Union transfers its engagements to Elevate Credit Union Limited in accordance with the relevant provisions of the Credit Union Act, 1997 (as amended).
 6. Close of meeting.
- Following the Transfer of Engagements, all new loans or amendments to existing loans of former members of Synergy Credit Union Limited will be subject to the terms, conditions, and interest rates of Elevate Credit Union Limited applicable at that time. Existing loans to former members of Synergy Credit Union Limited will remain subject to their current terms and conditions.
 - On completion of the Transfer of Engagements, the benefits payable by the ECCU LPLS Insurance Scheme will be in accordance with the cover provided under the policies of Elevate Credit Union Limited. The maximum payout under the Share Insurance Scheme will be €3,000, and Loan Protection will be in place until the age of 85 for future loans.
 - The staff of Synergy Credit Union Limited have been consulted regarding the proposed Transfer of Engagements. Six staff members are availing of a voluntary redundancy program in advance of the transfer. All other staff will remain in employment with Elevate Credit Union Limited. The staff of Elevate Credit Union Limited have also been consulted regarding the proposed Transfer of Engagements.

STATEMENT UNDER SECTION 130 OF THE CREDIT UNION ACT, 1997 (AS AMENDED)

In accordance with Section 130 of the Credit Union Act, 1997 (as amended), the following matters are hereby stated:

- The financial positions of Synergy Credit Union Limited and Elevate Credit Union Limited are set out in the form of the unaudited management accounts for the period ended 31 January 2026 and the audited financial statements for the year ended 30 September 2025.
- No payment to the members of Synergy Credit Union Limited or Elevate Credit Union Limited is proposed in connection with the Transfer of Engagements.

Una O'Neill
Secretary
Synergy Credit Union Limited

How to Register to Attend



To register for the upcoming Special General Meeting (SGM), please email sgm@elevatecu.ie by 6pm on Monday, 13 April 2026 with your:

- Full Name
- Member Number
- Date of Birth

Note: Each registration requires a unique email address. We will verify your details and ID against our records.

Accessing the Meeting:

- **Platform:** The meeting will be hosted on Zoom.
- **Invitations:** Verified members will receive an email invitation on Wednesday, 15 April 2026 in advance of the SGM. Please check your spam folder if not received.
- **Resources:** A Zoom tutorial and relevant reports will be available in the secure members' area at www.elevatecu.ie

Meeting Protocol & Voting

- **Participation:** To ensure a smooth meeting, all attendees will be muted with cameras off.
- **Q&A:** You may submit questions in advance to sgm@elevatecu.ie by 6 p.m. on Monday, 13 April 2026, or use the "Q&A" button during the live session.
- **Voting:** Votes will be conducted via online polls. Please follow the Chairperson's instructions to vote "Yes" or "No" for electronic tallying.
- **Recordings:** Members are strictly prohibited from recording the proceedings.

To register for the upcoming Special General Meeting (SGM), please follow the instructions below based on our current meeting protocols:

SGM Registration Process

- **Registration:** Members are required to pre-register for the meeting, a link is available on our website www.synergycu.ie.
- You must provide your name, account number, contact number and e-mail address and agree to the processing of your information for the purposes of registration for the event.
- You will receive a confirmation e-mail once you have submitted your registration.
- You will receive a link to the meeting, which is being held via zoom, from AVC Limited on Wednesday 15 April 2026 in advance of the SGM. Please check your spam folder if not received.
- **Registration closes** at 6pm on Monday 13 April 2026.

Submitting Questions

If you have specific queries you would like addressed during the meeting, you can email them in advance for the attention of the Chairperson, Pa O'Driscoll, at sgm@synergycu.ie

Standing Orders for Special General Meetings

1. Voting

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

As the SGM (Special General Meeting) will be a virtual meeting, voting on motions and elections will be by electronic means. Each member will be given the opportunity to exercise their vote electronically during the meeting.

2. Election Procedure - Electronic Voting

2. Voting on the special resolution will be completed electronically. Those in attendance will be asked to vote "Yes" or "No" and will be given one minute to record their vote.

The votes will be tallied electronically. When all elections have been completed and results become available, the chair will announce the results.

3 - 9 Motions

3. All motions must be proposed and seconded by members present at the SGM and moved by the proposer.
4. 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.
5. In exercising his/her right of reply, a proposer may not introduce new material.

6. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
7. 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.
8. 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.
9. The Chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

10-14 Miscellaneous

10. The Chairperson of the credit union shall be the Chairperson of any special 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 Chairperson may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Only matters covered by the Agenda at SGM may be considered.

Standing Orders for Special General Meetings (Continued)

13. The Chairperson shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).
14. Any Special Resolution to be decided upon by vote at the SGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by 75% majority of those present and voting by an electronic poll.
15. **Adjournments**
Adjournments of the SGM shall take place only in accordance with sections 81(1) and 80A of the Credit Union Act, 1997 (as amended).
- 16-21 Virtual Meeting Items**
16. Members shall keep their microphones muted and video cameras off for the duration of the meeting, except for when requested to make contributions to the meeting.
17. A member shall only address the meeting when called upon by the Chair to do so for a maximum time period of 3 minutes. A countdown clock will be used. When a speaker has 30 seconds left, the clock will appear briefly on the screen. If you exceed the allotted speaking time you may be muted at the discretion of the Chair.
18. All members are asked to utilise the Q&A button on the bottom of the toolbar in Zoom to submit questions.
19. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent, or inappropriate content.
20. Provision shall be made for the protection of the Chair from vilification (personal abuse).
21. All members are asked to keep their mobile phone silent. The vibrate setting can also cause disruptions. If you must take urgent calls, please ensure that your microphone is muted.
22. **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.
23. **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.

Frequently Asked Questions

IMPACT ON MEMBERS

Will the merger affect members?

Members will experience positive changes. Your membership continues seamlessly, with added benefits such as a wider branch network, enhanced services, and greater convenience.

Will my local branch remain open?

Yes. All branches will remain open, and members gain access to an expanded network with branches in Douglas, Fermoy, Glanmire, Grange, Passage West/Monkstown, Watergrasshill and Lower Glanmire Road in Cork City.

Will my savings and loans be safe?

Yes. Savings remain fully protected under the Deposit Guarantee Scheme, and all existing loans continue under the same agreed terms.

Will there be changes to staff?

Staff from both Credit Unions will continue serving members, with all roles protected under TUPE regulations. As part of bringing two Credit Unions together, some duplication of roles is expected. Where this has occurred, a small number of staff have voluntarily chosen to pursue other opportunities. The combined team remains fully focused on delivering excellent service to members.

Do members need to take any action?

Your membership, savings, and loans remain securely in place. The only action members are asked to take is to support the proposed strategic merger by voting in favour at the Special General Meeting (SGM). Your support is essential to secure a stronger future for our members and the wider community.

Will there be any disruption during the merger process?

At the appropriate time, there will be a short interruption in services to complete system alignment. This will be communicated in advance on our website to allow members to plan confidently.

BENEFITS AND SERVICES

What are the benefits for members?

The merger will strengthen the Credit Union, giving members access to more services, a wider branch and digital network, and a stronger financial foundation. It ensures long term security through investment in innovation and improved financial offerings.

What new services will be available?

Members will gain access to mortgages, business loans, and innovative financial products. The merger will also expand our branch network, giving members more locations to access services in person. Digital services will remain as they are in the short term, with plans to deliver enhanced solutions in the medium to long term. Together, these developments mean greater choice, convenience, and long term financial security.



Frequently Asked Questions (Continued)

GOVERNANCE AND STRUCTURE

Why are the Credit Unions merging?

Merging makes us stronger, more resilient, and better able to serve members. By combining resources, we can broaden services, invest in technology and staff development, and secure long term sustainability in a changing financial environment.

When will the merger be completed?

The current timeline is early May 2026, subject to regulatory and member approval. Your vote at the Special General Meeting (SGM) is a vital part of this process.

How is the merger being decided?

The merger has the approval of both Boards of Directors. Most importantly, it depends on member approval at the Special General Meeting (SGM). Your vote is vital in shaping the future of our member community and ensuring we achieve greater benefits together.

How is the Board of Directors structured going forward?

The new Board will include representatives from both Credit Unions, combining knowledge and expertise to support strong governance and continuity for members.

What name will the Credit Union operate under post merger?

The combined Credit Union will be called Elevate Credit Union. While the name comes from one of the existing Credit Unions, the merger is about combining strengths, so all members benefit from stronger services, greater convenience, and long term security.

Elevate Credit Union

Audited Financial Statements for the
year ended 30 September 2025





Statement of Directors' and Board Oversight Committee's Responsibilities For the Year Ended 30 September 2025

Statement of Directors' Responsibilities

The Credit Union Act 1997, as amended requires 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

Member of the Board of Directors:

A handwritten signature in black ink, appearing to read "John J. Kelly".

Member of the Board of Directors:

A handwritten signature in black ink, appearing to read "La-ellen Kiely".

Date signed: 11.11.2025

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.

Chairperson of the Board Oversight Committee:

A handwritten signature in black ink, appearing to read "Gerard J. Whelan".

Date signed: 11.11.2025

Elevate Credit Union Limited Independent Auditor's Report To The Members Of Elevate Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Elevate Credit Union Limited for the year ended 30 September 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the 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 30 September 2025 and of its income and expenditure and cash flow 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

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 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.

Elevate Credit Union Limited Independent Auditor's Report To The Members Of Elevate Credit Union Limited (Continued)

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.

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 12, 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.

**Eoin Lehane
for and on behalf of Moore Ireland Audit
Partners Limited,
Chartered Accountants and
Statutory Auditors,
83 South Mall,
Cork.**

Date signed: 11.11.2025

Elevate Credit Union Limited

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 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 directors' 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.

Elevate Credit Union Limited

Income and Expenditure Account

For the Year Ended 30 September 2025

	Notes	2025 €	2024 €
Interest on members' loans	4	3,958,804	3,128,354
Other interest income and similar income	5	1,562,054	1,469,977
Net interest income		5,520,858	4,598,331
Other income	7	121,049	100,662
Employment costs	9	(1,617,457)	(1,382,775)
Depreciation	11	(215,349)	(196,400)
Other management expenses (schedule 1)		(2,254,594)	(1,885,290)
Net recoveries or losses on loans to members	12	(58,467)	597,362
Surplus for the financial year		1,496,040	1,831,890
Other comprehensive income		-	-
Total comprehensive income for the year		1,496,040	1,831,890

The financial statements were approved and authorised for issue by the Board on the 11.11.2025 and signed on its behalf by:

CEO: 

Member of the Board of Directors:



Elevate Credit Union Limited

Balance Sheet

As At 30 September 2025

	Notes	2025 €	2024 €
Assets			
Cash and balances at bank	10	7,728,246	4,848,033
Tangible fixed assets	11	1,862,300	1,954,507
Loans to members	12	59,130,581	50,153,115
Provision for bad debts	12	(2,658,389)	(2,283,085)
Prepayments and accrued income	13	473,806	2,375,340
Deposits and investments - cash equivalents	14	25,459,214	16,513,795
Deposits and investments - other	14	56,227,775	67,649,400
Total Assets		148,223,533	141,211,105
Liabilities			
Members' shares	15	119,639,061	114,625,930
Members' deposits	16	597,312	678,107
Members' current accounts	17	4,320,682	3,703,110
Other payables	18	544,753	349,377
Total liabilities		125,101,808	119,356,524
Assets less liabilities		23,121,725	21,854,581
Reserves			
Regulatory reserve		18,412,615	17,510,215
Operational risk reserve		150,000	150,000
Non-distributable investment income reserve		-	39,776
MPCAS Operational risk reserve		337,210	337,210
General reserve		3,803,694	3,609,412
Dormant accounts reserve		418,206	207,968
Total reserves		23,121,725	21,854,581

The financial statements were approved and authorised for issue by the Board on the 11.11.2025 and signed on its behalf by:

CEO:



Member of the Board of Directors:



Elevate Credit Union Limited

Statement of Changes in Reserves

For the Year Ended 30 September 2025

	Regulatory reserve €	Dormant account reserve €	MPCAS Operational risk reserve €	Non distributable investment income reserve €	Operational risk reserve €	General reserve €	Transfer of engagement reserve €	Total reserves €
Balance at 1 October 2023	10,850,571	209,540	337,210	39,776	100,000	3,900,243	-	15,437,340
Period ended 30 September 2024:								
Total comprehensive income for the year	-	-	-	-	-	1,831,890	-	1,831,890
Dividend paid during the year (note 6)	-	-	-	-	-	-	-	-
Transfer of engagement (note 4)							4,267,579	4,267,579
Transfer to/from reserves from non reserves	6,659,644	(1,572)	-	-	50,000	317,772 (2,440,493)	(4,267,579)	317,772
Transfer between reserves								-
Balance at 30 September 2024	17,510,215	207,968	337,210	39,776	150,000	3,609,412	-	21,854,581
Period ended 30 September 2025:								
Total comprehensive income for the year	-	-	-	-	-	1,496,040	-	1,496,040
Dividend paid during the year (note 6)	-	-	-	-	-	(436,939)	-	(436,939)
Transfer to/from reserves from non reserves	902,400	210,238	-	(39,776)	-	208,043 (1,072,862)	-	208,043
Transfer between reserves								-
Balance at 30 September 2025	18,412,615	418,206	337,210	-	150,000	3,803,694	-	23,121,725

Elevate Credit Union Limited

Statement Of Changes In Reserves (Continued)

For The Year Ended 30 September 2025

The Regulatory reserve of the Credit Union as % of total assets as at 30 September 2025 was 12.42% (2024:12.40%). During the current financial period an amount of €902,400 was transferred to this reserve from the General reserve. In the prior year amounts totalling €6,659,644 were transferred to this reserve from the TOE reserve (€4,267,579) and the General reserve (€2,442,065).

In accordance with S45 of the Credit Union Act 1997 (as amended) Elevate Credit Union Limited put in place an 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. No allocations were made in the current period however a transfer of €50,000 from the General reserve to this reserve was made in the prior period. The Operational Risk reserve as a % of total assets as at 30 September 2025 was 0.10% (2024: 0.11%).

In the year ended 30 September 2021, a new reserve, MPCAS Operational Risk Reserve, was created on the implementation of the new current account service in the Credit Union, to comply with the regulatory requirements set out in Section 49(3) of the Credit Union Act 1997 (as amended). Nothing was reallocated to this reserve from the General reserve in the current period or prior periods.

In relation to the new reserve arising on the Transfer of Engagement in the prior year in relation to Glanmire Credit Union, €5,159,644 of this was reallocated to the Regulatory Reserve, €50,000 to the Operational Risk Reserve and €701,090 (debit) to the General Reserve, being the amounts in those reserves in Glanmire Credit Union at the time the merger was effected. There were no transfers to or from this reserve in the current period.

The balance of €39,776 in the Non distributable income reserve was transferred during the current financial period to the General reserve.

Elevate Credit Union Limited

Statement Of Cash Flows

For The Year Ended 30 September 2025

	Notes	2025		2024	
		€	€	€	€
Cash flows from operating activities					
Loans repaid by members	12		17,350,461		14,612,531
Loans granted to members	12		(26,433,582)		(21,283,038)
Loan interest received	4		3,930,067		3,067,918
Interest on impaired loans reclassified as bad debt recoveries	4		10		376
Investment income received	5		1,562,054		1,469,977
Other income received	7		121,049		100,662
Bad debts recovered	12		422,482		450,263
Members' current accounts monies received	17		22,553,268		19,853,100
Members' current accounts monies withdrawn	17		(21,935,696)		(18,951,408)
Operating expenses paid to include employment costs			(3,975,300)		(4,733,196)
Net cash outflow from operating activities			(6,405,187)		(5,412,815)
Cash flows from investing activities					
Purchase of tangible fixed assets	11	(123,142)		(154,356)	
Proceeds from Intesa/Blackbee	13	2,000,000		-	
Cash and short term deposits acquired from TOE		-		9,653,025	
Movement in long term investments	14	11,421,625		(3,735,004)	
Net cash flows from investing activities			13,298,483		5,763,665
Cash flows from financing activities					
Members' deposits received	16	132,931		73,650	
Members' deposits withdrawn	16	(213,726)		(109,385)	
Members' shares received	15	83,671,553		55,675,055	
Members' shares withdrawn	15	(78,658,422)		(53,431,608)	
Net cash flows from financing activities			4,932,336		2,207,712
Net increase in cash and cash equivalents			11,825,632		2,558,562
Cash and cash equivalents at beginning of year			21,361,828		18,803,266
Cash and cash equivalents at end of year	10		33,187,460		21,361,828

Elevate Credit Union Limited

Notes To The Financial Statements

For The Year Ended 30 September 2025

1 Legal and regulatory framework

Elevate Credit Union Limited 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 West Douglas, Douglas, Cork.

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 convention.

2.2 Currency

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

2.3 Going concern

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

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum 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 and interest on members' deposits and members' current accounts

Interest on members' deposits and members' current accounts

Interest on members' deposits and members' current accounts 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; and
- members' legitimate dividend and loan interest rebate expectations; all dominated by prudence and the need to sustain the long-term welfare of the Credit Union. For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

2 Accounting policies (Continued)

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

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 comprises of operating cash on hand, cash deposited with banks and investments 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 party to the contractual provisions of the instrument.

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

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

Basic financial assets

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

- Loans to members

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

- Investments held at amortised cost

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

Other receivables

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

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

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

Any impairment losses is recognised in the Income and Expenditure Account.

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

Derecognition of financial assets

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

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

Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market

rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

- *Financial liabilities members' shares, deposits and current accounts*
Members' shares, Members' deposits and Members' current accounts are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently members' deposits are measured at amortised cost.

- *Other payables*

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

Derecognition of financial liabilities

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

2.9 Tangible fixed assets

Tangible fixed assets which comprises of the items below, 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 premises	2% straight line
Plant, furniture & equipment	20% straight line
Computers	33.33% straight line

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

2 Accounting policies (Continued)

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

2.10 Impairment of tangible fixed assets

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

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

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the

carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure Account.

2.11 Employee benefits

Pension scheme

Elevate 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 Elevate Credit Union Limited is a participating employer.

The Scheme is a multi-employer defined benefit scheme and there is insufficient information for Elevate 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 Elevate Credit Union Limited will fund a past service deficit, Elevate 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).

The Credit Union also operates a defined contribution scheme. Retirement benefit contributions in respect of the scheme for employees are charged to the Income and Expenditure account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the Credit Union in an independently administered fund. Differences between the amounts charged in the Income and Expenditure account and payments made to the retirement benefit scheme are treated as assets or liabilities.

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

2 Accounting policies (Continued)

If an agreement is entered into with the Scheme that determines how Elevate Credit Union Limited will fund a past service deficit, Elevate 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).

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.

2.12 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) Regulations 2016.

Operational risk reserve

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

General reserve

General reserves are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Regulatory, Operational Risk, Dormant Accounts reserves.

Non-distributable investment income reserve

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

Dormant accounts reserve

The Credit Union has established a Dormant accounts 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 Dormant accounts reserve is the value of dormant accounts where there has been no reply from members' for a period of three years and where no reply is received within 30 days of notice letter after that three years.

Transfer of engagement reserve

Transfer of engagement reserve relates to reserves that arise on the acquisition of other Credit Unions.

MPCAS operational risk reserve

MPCAS operational risk reserve relates to a reserve created on the implementation of the new current account service in the Credit Union, to comply with the regulatory requirements set out in Section 49(3) of the Credit Union Act 1997 (as amended).

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 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 Elevate Credit Union Limited's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Loan impairment

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policies in Note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed and other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union and the Credit Union assesses and approves its provisions and provision adequacy on a monthly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics and Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgment of relevant conditions in the wider technological, market, economic or legal environment in which the Credit

Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Pensions

Elevate 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 Elevate Credit Union Limited has sufficient information to enable it to account for the Scheme as a defined benefit scheme. An assessment has been performed of the information currently available and Elevate Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities due to the following:

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.
- Orphan members are those members (including pensioners) who previously contributed to the Scheme where their

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

employer has paid an exit cost and as a result has no further liability to the Scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.

- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the Scheme continues to change, there will continue to be a natural cross subsidisation.

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

4 Interest on members' loans

	2025	2024
	€	€
Closing accrued loan interest receivable	155,069	126,352
Loan interest received in year	3,930,097	3,068,294
Interest on impaired loans reclassified as bad debt recovered	(10)	376
Opening accrued loan interest receivable	(126,352)	(66,668)
Total interest on members' loans	3,958,804	3,128,354

5 Other interest income and similar income

	2025	2024
	€	€
Investment income and gains received by the balance sheet date	1,562,054	1,469,977
Receivable within 12 months of balance sheet date	-	-
Other investment income and gains	-	-
Total investment income	1,562,054	1,469,977

6 Interest payable and dividends

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

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

	2025	2024
	€	€
Dividends paid during the year	272,727	-
Dividend rate applied to members' shares	0.25%	-
Loan interest rebate paid during the year	164,212	-
Loan interest rebate rate applied to members' shares	5.00%	-
Dividends proposed, but not recognised	292,141	270,000
Dividend rate to be applied to members' shares	0.25%	0.25%
Loan interest rebate proposed, but not recognised	196,506	156,000
Loan interest rebate rate to be applied to members' shares	5.00%	5.00%

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

7 Other income

	2025	2024
	€	€
Miscellaneous income	121,049	100,662
Total other income	<u>121,049</u>	<u>100,662</u>

8 Expenses

	Note	2025	2024
		€	€
Employment costs	9	1,617,457	1,382,775
Depreciation of owned tangible fixed assets	11	215,349	196,400
Other management expenses (Schedule 1)		2,254,594	1,885,290
		<u>4,087,400</u>	<u>3,464,465</u>

9 Employees and employment costs

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Employment costs	<u>36</u>	<u>33</u>

Employment costs

	2025	2024
	€	€
Wages and salaries	1,458,649	1,217,691
Payments to pension schemes	158,808	165,084
	<u>1,617,457</u>	<u>1,382,775</u>

Key management personnel

The remuneration of key management personnel was as follows;

	2025	2024
	€	€
Short term employee benefits	451,422	359,575
Payments to defined contribution pension scheme	71,885	64,759
Total key management personnel compensation	<u>523,307</u>	<u>424,334</u>

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

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

10 Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	7,728,246	4,848,033
Deposits and investments	25,459,214	16,513,795
Total cash and cash equivalents	33,187,460	21,361,828

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

Current financial year

	Freehold premises	Plant, furniture & equipment	Computers	Total
	€	€	€	€
Cost				
At 1 October 2024	2,074,464	929,185	1,071,326	4,074,975
Additions	-	54,089	69,053	123,142
At 30 September 2025	2,074,464	983,274	1,140,379	4,198,117
Depreciation and impairment				
At 1 October 2024	426,253	753,759	940,456	2,120,468
Depreciation charged in the year	59,284	73,000	83,065	215,349
At 30 September 2025	485,537	826,759	1,023,521	2,335,817
Carrying amount				
At 30 September 2025	1,588,927	156,515	116,858	1,862,300
At 30 September 2024	1,648,211	175,426	130,870	1,954,507

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

12 Loans to members - financial assets

12.1 Loans to members	Notes	2025 €	2024 €
At 1 October		50,153,115	29,162,562
Advanced during the year		26,433,582	21,283,038
Repaid during the year		(17,350,461)	(14,612,531)
Loans taken over from TOE		-	14,411,073
Loans written off		(105,655)	(91,027)
Gross loans to members	12.2	59,130,581	50,153,115
Impairment allowances			
Individual loans		(2,658,389)	(2,283,085)
Loan provision	12.3	(2,658,389)	(2,283,085)
At 30 September	12.2	56,472,192	47,870,030

Included in the gross loans to members of €59,130,581 (2024: €50,153,115) is an amount of €12,077,911 (2024: €7,177,635) which relates to mortgage loans.

12.2 Credit risk disclosures

Elevate Credit Union Limited had secured loans at 30 September 2025 of €15,862,049 (2024: €10,766,896). Secured loans include mortgage loans of €12,077,911 (2024: €7,177,635) secured on properties on which a first legal charge exists.

On some loans, there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding (attached savings have been disclosed in note 15). There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the Credit Union.

The carrying amount of the loans to members represents Elevate 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.

	2025		2024	
	€	%	€	%
<i>Gross loans not impaired:</i>				
Not past due	52,935,140	89.52%	44,403,699	88.54%

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

12 Loans to members - financial assets (Continued)

Gross loans individually impaired:

Not past due	2,827,779	4.78%	2,742,093	5.47%
Up to 9 weeks past due	2,088,336	3.53%	1,731,495	3.45%
Between 10 and 18 weeks past due	183,148	0.31%	364,468	0.73%
Between 19 and 26 weeks past due	121,515	0.21%	166,722	0.33%
Between 27 and 39 weeks past due	111,213	0.19%	136,301	0.27%
Between 40 and 52 weeks past due	184,109	0.31%	92,842	0.18%
53 or more weeks past due	679,341	1.15%	515,495	1.03%

Gross loans individually impaired

6,195,441	10.48%	5,749,416	11.46%
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Collectively impaired:

Total gross loans

59,130,581	100%	50,153,115	100%
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Impairment allowance

Individual loans

(2,658,389)	(2,283,085)
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Total carrying value

56,472,192	47,870,030
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12.3 Loan provision account for impairment losses

	Notes	2025 €	2024 €
At 1 October		2,283,085	2,030,576
Allowances reversed/increased during the year		375,304	(238,502)
Provisions taken over from TOE		-	491,011
Movement in loan provisions during the year	12.4	375,304	252,509
At 30 September		2,658,389	2,283,085

12.4 Net recoveries or losses recognised for the year

		2025 €	2024 €
Bad debts recovered		422,482	450,263
Reduction/increase in loan provisions during the year	12.3	(375,304)	238,502
Interest on impaired loans reclassified as bad debt recovered	4	10	(376)
Loans written off		47,188	688,389
Net recoveries on loans to members recognised for the year		(58,467)	597,362

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

12 Loans to members - financial assets (Continued)

12.5 Analysis of gross loans outstanding

	2025		2024	
	Number of loans	€	Number of loans	€
Less than one year	635	1,120,596	725	1,159,008
Greater than 1 year and less than 3 years	1,415	7,501,959	1,429	7,368,672
Greater than 3 years and less than 5 years	1,683	18,880,745	1,629	18,390,400
Greater than 5 years and less than 10 years	492	20,003,297	412	16,287,896
Greater than 10 years and less than 25 years	38	7,599,307	24	4,790,534
Greater than 25 years	17	4,024,677	9	2,156,605
	4,280	59,130,581	4,228	50,153,115

13 Prepayments and accrued income

	Notes	2025 €	2024 €
Prepayments		206,015	123,437
Accrued loan interest income		209,359	192,597
Intesa investment monies	20	-	2,000,000
Other debtors		58,432	59,306
		473,806	2,375,340

14 Deposits and investments

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

14.1 Cash equivalents (original maturity within 3 months)

	2025 €	2024 €
Deposits with banks	25,459,214	16,513,795
Total cash equivalents	25,459,214	16,513,795

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

14 Deposits and investments (Continued)

14.2 Other (original maturity after 3 months)

	2025 €	2024 €
Fixed term deposits with banks	30,776,372	37,706,971
Bonds	24,304,179	28,870,205
Central bank minimum deposits	1,147,224	1,072,224
Total other	<u>56,227,775</u>	<u>67,649,400</u>

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

	2025 €	2024 €
A1	51,737,460	36,385,302
A2	11,962,197	23,105,439
A3	752,708	752,708
Aaa	982,885	-
Aa2	3,008,724	10,205,261
Aa3	7,399,651	5,514,363
Baa1	2,510,100	4,014,150
Baa2	-	979,874
BBaa3	2,156,039	2,103,875
Not rated	1,177,225	1,102,223
Total deposits and investments	<u>81,686,989</u>	<u>84,163,195</u>

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

15 Members' shares - Financial Liabilities

	2025 €	2024 €
At 1 October	114,625,930	75,156,466
Received during the year	83,671,553	55,675,055
Received as part of TOE	-	37,226,017
Repaid during the year	(78,658,422)	(53,431,608)
At 30 September	119,639,061	114,625,930

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

	2025 €	2024 €
Unattached shares	114,009,709	109,084,788
Attached shares	5,629,352	5,541,142
Total members' shares	119,639,061	114,625,930

16 Members' Deposits - Financial Liabilities

	2025 €	2024 €
At 1 October	678,107	713,843
Received during the year	132,931	73,649
Repaid during the year	(213,726)	(109,385)
At 30 September	597,312	678,107

Funds held in members' deposits are repayable on demand.

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

17 Members' current accounts - financial liabilities

	2025	2024
	€	€
At 1 October	3,703,110	2,801,418
Received during the year	22,553,268	19,853,100
Repaid during the year	(21,935,696)	(18,951,408)
At 30 September	4,320,682	3,703,110

Funds held in members' current accounts are repayable on demand.

Breakdown of members' current accounts by type as at 30 September 2025 is as follows:

	Number	Balance
		€
Credit	1,771	4,337,039
Debit	29	(17,173)
Permitted overdrafts	20	23,625

18 Other payables

	2025	2024
	€	€
Creditors and other accruals	544,753	349,377

19 Additional financial instruments disclosures

19.1 Financial risk management

Elevate Credit Union Limited is a provider of personal, business and mortgage (if applicable) 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 Elevate Credit Union Limited's 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.

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

19 Additional financial instruments disclosures (Continued)

Credit risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Elevate Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 12.

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. The credit ratings of the financial institutions where investments are held are disclosed in Note 14.

Liquidity risk:

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

Market risk:

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

Interest rate risk:

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

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

19 Additional financial instruments disclosures (Continued)

19.2 Interest rate risk disclosures

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

	2025 Amount €	Average interest rate	2024 Amount €	Average interest rate
Financial assets				
Gross loans to members (excluding mortgages)	47,052,670	7.86%	42,975,480	7.13%
Mortgage loans	12,077,911	3.75%	7,177,635	3.75%
	59,130,581		50,153,115	
Financial liabilities				
Members' shares	119,639,061	-	114,625,930	-
Members' deposits	597,312	-	678,107	-
Members' current accounts	4,320,682	-	3,703,110	-
	124,557,055		119,007,147	

19.3 Liquidity risk disclosures

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

19.4 Fair value of financial instruments

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

19.5 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 12.42% of the total assets of the Credit Union at the Balance Sheet date.

20 Contingent liabilities

The contingent liability disclosed in prior periods, relating to funds not yet returned by the liquidators of BlackBee Investments Limited, was fully resolved during the financial year. All funds have now been received by the credit union, with no further financial obligations arising. The contingent liability has therefore been derecognised, and the matter is closed.

21 Capital commitments

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

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

22 Pension scheme - Irish League of Credit Unions

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

On 31 March 2022, the Scheme closed to future accrual and although staff retained all the benefits that they had earned in the Scheme to that date, Elevate 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. Elevate Credit Union Limited's allocation of that past service deficit was €1,639,750. This total cost was included in the Income & Expenditure account for the year ended 30 September 2022 and this deficit amount was paid to the trustees prior to 30 September 2022. During the year ending 30 September 2024 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, Elevate Credit Union Limited remains liable to cover the cost of their shares of any future increase in the total cost of providing the pension payments to credit union employees who were part of the Scheme. Elevate 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 the remaining credit unions.

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

An actuarial review of the scheme is normally carried out every three years by the scheme's independent, professionally qualified actuary. The actuarial review considers the past and future service liabilities of the scheme. The last completed triennial actuarial review was carried out with an effective date of 01 March 2023, using the Attained Age valuation method.

In 2022, there was a review of the Scheme in conjunction with advisors independent trustees. The conclusion of this review was that the Scheme should close to future accrual and this occurred with effect from 31 March 2022 with an associated Funding Plan.

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

	01 March 2023	31 March 2022
	€'m	€'m
Assets	296.20	283.40
Liabilities	328.50	377.10
Deficit	32.30	93.70

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

22 Pension scheme - Irish League of Credit Unions (Continued)

Assumptions used	01 March 2023	31 March 2022
Interest rate curve	Euribor interest rate swap rates (Single Equivalent Rate 2.57% per annum)	N/A
Investment return in the period pre-retirement	Interest rate curve less 0.50% p.a.	3.35%
Investment return while in receipt of pension	Interest rate curve less 0.50% p.a.	0.25%
Annual indexation of accrued pensions up to retirement	Euro HICPx inflation swap rates (Single Equivalent Rate 2.73% per annum)	2.05%
Annual increases to pension in payment	3%/0%	3%/0%
Life expectancy*		
65 year old male lives to age	89	87
65 year old female lives to age	91	89
Amount of pension exchanged for tax-free cash at retirement	0.00%	0.00%

* Based on 58% of ILT15 (Males), 62% of ILT15 (Females) and annual improvement to annuity rates post retirement of : Males: 0.30%, Females: 0.25% (improvements from 2014). Based on 90% of PNMA00 (Males), 90% of PNFA00 (Females) and annual improvement post retirement of 175% per annum from 2013.

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

Elevate Credit Union's liability in the Balance Sheet in respect of the funding plan based on outstanding contributions payable under the funding plan is set out in the table below:

	30 September 2025	30 September 2024
	€	€
Retirement benefit liability	-	-

Elevate Credit Union Limited

Notes To The Financial Statements (Continued)

For The Year Ended 30 September 2025

23 Events after the reporting date

The credit union is engaged in a transfer of engagements process with Synergy Credit Union Limited. The proposed strategic merger is subject to regulatory approval by the Central Bank of Ireland and the approval of the memberships of both credit unions. The proposed strategic merger is expected to be completed during the financial year ending 30 September 2026.

24 Insurance against fraud

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

25 Related party transactions

During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €77,960 (2024: €93,519), these loans were approved in accordance with the Standard Credit unions rules and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

The loans outstanding from these parties at 30 September 2025 was €300,022 (2024: €266,269).

These loans amounted to 0.51% of total gross loans due at 30 September 2025 (2024: 0.53%).

There were €36,974 in provisions against these loans at 30 September 2025 (2024: €30,719).

The directors' and management teams' total share and deposit balances stood at €84,535 at 30 September 2025 (2024: €113,191).

The directors' and management teams' total current account balances stood at €4,807 at 30 September 2025 (2024: €4,083).

26 Comparative information

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

27 Approval of financial statements

The financial statements were approved, and authorised for issue, by the Board on the 11.11.2025.

Elevate Credit Union Limited

Schedule No 1: Other Management Expenses

For The Year Ended 30 September 2025

	2025 €	2024 €
Other management expenses		
Rent and rates	41,761	34,092
Lighting, heating and cleaning	62,105	38,456
Repairs and renewals	28,649	20,427
Security	46,013	36,320
Printing and stationery	29,198	30,476
Postage and telephone	47,819	31,838
Donations and sponsorship	20,000	-
Debt collection	13,879	14,585
Training costs	19,088	18,035
Convention expenses	23,387	10,815
AGM expenses	29,232	12,000
Travel and subsistence	3,665	4,261
Bank Charges	51,500	44,371
Audit Fees	36,744	36,776
Board oversight committee expenses	-	230
General insurance	64,331	44,458
Share and loan insurance	444,135	402,515
Legal & professional fees	90,216	108,665
Computer maintenance	382,561	277,140
Miscellaneous expenses	2,764	3,426
Death benefit insurance	172,068	128,224
Affiliation fees	89,556	74,243
Management charges	3,668	360
Marketing	121,040	49,269
Equipment repairs	12,070	11,326
TOE costs	41,000	79,872
Debit card costs	108,588	93,922
Central bank levies	196,501	225,150
Office supplies	73,056	54,038
Total other management expenses	2,254,594	1,885,290

Elevate Credit Union

Unaudited Management Accounts for
the period ended 31 January 2026



Elevate Credit Union Limited

Unaudited Management Accounts

for the period ended 31 January 2026

Income and Expenditure Account for the period ended 31 January 2026

	31 January 2026 €
Income	
Interest on members' loans	1,417,115
Investment income	478,092
Other income	49,571
Total income	<u>1,944,778</u>
Expenditure	
Employment costs	592,623
Other management expenses	742,384
Depreciation	70,429
Net impairment movement on loans to members	(92,306)
Total expenditure	<u>1,313,130</u>
Excess of income over expenditure for the financial period	<u><u>631,648</u></u>

Elevate Credit Union Limited

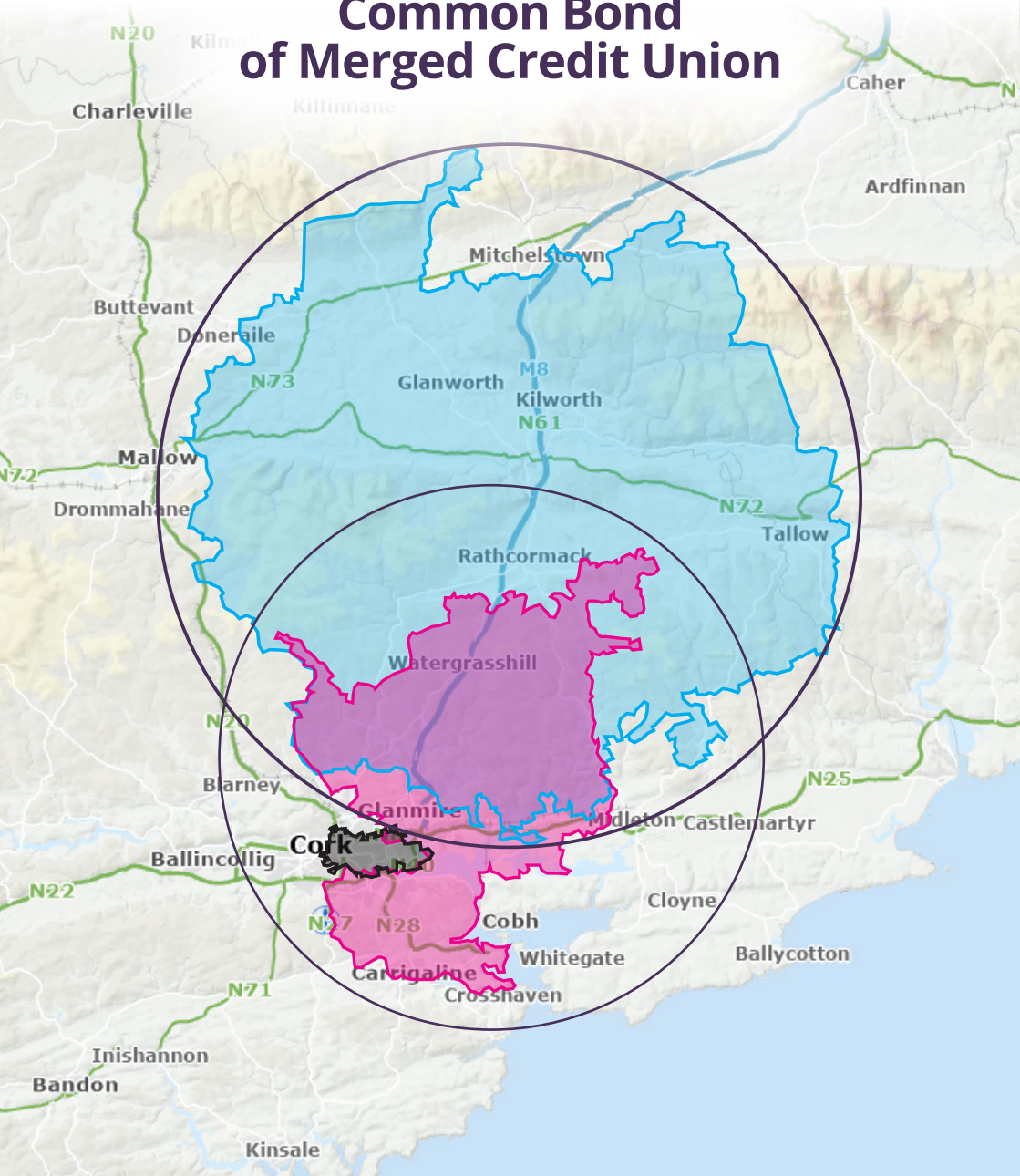
Unaudited Management Accounts

for the period ended 31 January 2026

Balance Sheet as at 31 January 2026

	31 January 2026 €
Assets	
Cash and balances at bank	9,379,289
Tangible fixed assets	1,837,014
Loans to members	60,874,299
Provision for bad debts	(2,658,389)
Prepayments and accrued income	353,435
Deposits and investments	81,474,596
Equity investment	30,000
Total assets	<u>151,290,244</u>
Liabilities	
Members' savings	127,547,531
Creditors and accruals	497,056
Total liabilities	<u>128,044,587</u>
Reserves	
Regulatory reserves	18,412,615
Operational risk reserve	487,210
Other reserves	3,714,184
Surplus YTD	631,648
Total reserves	<u>23,245,657</u>
Total liabilities and reserves	<u>151,290,244</u>

Common Bond of Merged Credit Union



CREDIT UNION

Synergy Credit Union

Audited Financial Statements for the year ended 30 September 2025



Credit Union Limited

where community matters

Directors' report

For the financial year ended 30 September 2025

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

Principal activity

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

Authorisation

The credit union is authorised as follows:

- Insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.
- To act on behalf of a payment institution in providing payment services.

Business review

The directors acknowledge the results for the year and the year-end financial position of the credit union.

The directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

Dividends and loan interest rebates

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €235,854

(0.25%) (2024: €221,270 (0.25%)) and a loan interest rebate of €161,048 (5.00%) on all loans (2024: €149,651 (5.00%) on all loans).

Principal risks and uncertainties

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

Directors' report (continued)

For the financial year ended 30 September 2025

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at 27/29 Patrick Street, Fermoy, Co. Cork.

Events after the end of the financial year

The credit union is engaged in a transfer of engagements process with Elevate Credit Union Limited. The proposed strategic merger is subject to regulatory approval by the Central Bank of Ireland and the approval of the memberships of both credit unions. The proposed strategic merger is expected to be completed during the financial year ending 30 September 2026.

Auditors

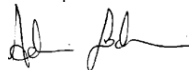
In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Grant Thornton offer themselves for re-election.

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



Pa O'Driscoll

Chairperson of the board of directors



Adrian Godwin

Member of the board of directors

Date: 21st November 2025

Directors' Responsibilities Statement and Board Oversight Committee's Responsibilities Statement

For the financial year ended 30 September 2025

Directors' Responsibilities Statement

For the financial year ended 30 September 2025

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

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as

amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the credit union's website.

On behalf of the board:



Pa O'Driscoll

Chairperson of the board of directors



Adrian Godwin

Member of the board of directors

Date: 21st November 2025

Board oversight committee's responsibilities statement

For the financial year ended 30 September 2025

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

On behalf of the board oversight committee:



Joe Tobin

Chairperson of the board oversight committee

Date: 21st November 2025

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

Opinion

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

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 31, including a summary of significant accounting policies as set out in note 2.

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

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

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

Basis for opinion

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

statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union;
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

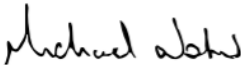
Independent auditor's report to the members of Synergy Credit Union Limited (continued)

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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



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

Date: 21st November 2025

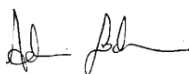
Synergy Credit Union Limited

Income and expenditure account

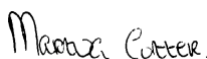
For the financial year ended 30 September 2025

Income	Schedule	2025 €	2024 €
Interest on members' loans		3,188,327	2,990,686
Interest payable and similar charges (note 24)		(18,937)	(20,209)
Other interest income and similar income	1	1,308,335	1,162,908
Net interest income		4,477,725	4,133,385
Other income	2	82,467	73,231
Total income		4,560,192	4,206,616
Expenditure			
Employment costs		1,594,486	1,338,204
Other management expenses	3	1,720,820	1,713,652
Depreciation		115,881	159,388
Net impairment movement on loans to members (note 5)		(177,239)	(235,090)
Total expenditure		3,253,948	2,976,154
Surplus for the financial year		1,306,244	1,230,462

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



Adrian Godwin
Member of the board of directors



Martina Cotter
CEO

Date: 21st November 2025

The notes on pages 59 to 74 form part of these financial statements.

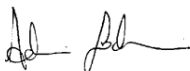
Synergy Credit Union Limited

Statement of other comprehensive income

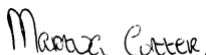
For the financial year ended 30 September 2025

	2025	2024
	€	€
Surplus for the financial year	1,306,244	1,230,462
Other comprehensive income	-	-
Total comprehensive income for the financial year	1,306,244	1,230,462

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



Adrian Godwin
Member of the board of directors



Martina Cotter
CEO

Date: 21st November 2025

The notes on pages 59 to 74 form part of these financial statements.

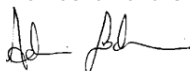
Synergy Credit Union Limited

Balance sheet

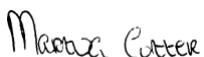
As at 30 September 2025

Assets	Notes	2025 €	2024 €
Cash and balances at bank	6	5,532,599	2,681,507
Deposits and investments – cash equivalents	7	24,462,975	19,428,067
Deposits and investments – other	7	49,729,914	51,415,153
Loans to members	8	38,393,322	36,491,813
Provision for bad debts	9	(1,870,948)	(2,093,219)
Members' current accounts overdrawn	15	14,236	13,502
Tangible fixed assets	10	1,103,832	1,154,177
Investment in associates	11	296,250	296,250
Debtors, prepayments and accrued income	12	292,488	1,316,623
Total assets		117,954,668	110,703,873
Liabilities			
Members' shares	13	97,487,417	90,054,296
Members' deposits	14	441,000	1,731,500
Members' current accounts	15	2,001,430	1,817,091
Other liabilities, creditors, accruals and charges	16	632,365	551,288
Other provisions	17	13,583	8,295
Total liabilities		100,575,795	94,162,470
Reserves			
Regulatory reserve	19	12,032,431	11,290,599
Operational risk reserve	19	766,463	766,463
Other reserves			
- Realised reserves	19	4,376,356	4,273,666
- Unrealised reserves	19	203,623	210,675
Total reserves		17,378,873	16,541,403
Total liabilities and reserves		117,954,668	110,703,873

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



Adrian Godwin
Member of the board of directors
Date: 21st November 2025



Martina Cotter
CEO

The notes on pages 59 to 74 form part of these financial statements.

Synergy Credit Union Limited

Statement of changes in reserves

For the financial year ended 30 September 2025

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
As at 1 October 2023	10,680,152	763,573	3,716,768	159,461	15,319,954
Payments from reserves	-	-	(9,013)	-	(9,013)
Surplus for the year	-	-	1,178,281	52,181	1,230,462
Transfers between reserves	610,447	2,890	(612,370)	(967)	-
As at 1 October 2024	11,290,599	766,463	4,273,666	210,675	16,541,403
Payment of dividends and loan interest rebates	-	-	(368,774)	-	(368,774)
Payments from reserves	-	-	(100,000)	-	(100,000)
Surplus for the year	-	-	1,270,848	35,396	1,306,244
Transfers between reserves	741,832	-	(699,384)	(42,448)	-
As at 30 September 2025	12,032,431	766,463	4,376,356	203,623	17,378,873

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.20% (2024: 10.20%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.65% (2024: 0.69%).

The notes on pages 59 to 74 form part of these financial statements.

Synergy Credit Union Limited

Statement of cash flows

For the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Opening cash and cash equivalents		22,109,574	19,753,313
Cash flows from operating activities			
Loans repaid by members	8	14,343,266	13,052,172
Loans granted to members	8	(16,516,570)	(16,944,492)
Members' current accounts lodgements	15	24,173,706	21,016,162
Members' current accounts withdrawals	15	(23,992,956)	(20,736,916)
Interest on members' loans		3,188,327	2,990,686
Interest payable on members' deposits		(18,937)	(20,209)
Other interest income and similar income		1,308,335	1,162,908
Bad debts recovered and recoveries		226,763	343,168
Other income		82,467	73,231
Dividends paid		(219,632)	-
Loan interest rebates paid		(149,142)	-
Operating expenses		(3,412,451)	(3,072,561)
Movement in other assets and liabilities		1,110,500	(74,914)
Net cash flows from operating activities		123,676	(2,210,765)
Cash flows from investing activities			
Fixed asset purchases	10	(65,536)	(116,808)
Investment in associates	11	-	(31,250)
Net cash flow from other investing activities		1,685,239	(12,154)
Net cash flows from investing activities		1,619,703	(160,212)
Cash flows from financing activities			
Members' shares received	13	65,537,760	59,475,363
Members' shares withdrawn	13	(58,104,639)	(56,479,625)
Members' deposits received	14	480,621	1,771,905
Members' deposits withdrawn	14	(1,771,121)	(40,405)
Net cash flows from financing activities		6,142,621	4,727,238
Net increase in cash and cash equivalents		7,886,000	2,356,261
Closing cash and cash equivalents	6	29,995,574	22,109,574

The notes on pages 59 to 74 form part of these financial statements.

Synergy Credit Union Limited

Notes to the financial statements

For the financial year ended 30 September 2025

1. Legal and regulatory framework

Synergy Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at 27/29 Patrick Street, Fermoy, Co. Cork.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following significant accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

2. Accounting policies (continued)

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

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

Investments at fair value

Investments designated on initial recognition as non basic are recognised at fair value. They are subsequently measured at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

2.7 Financial assets - loans to members

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

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

2.8 Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis. Loans are written off when there is no reasonable expectation of recovery.

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

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

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

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

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

2. Accounting policies (continued)

2.9 Tangible fixed assets

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

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

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

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Fixtures and fittings	10% straight line per annum
Plant and machinery	10% straight line per annum
Computer and office equipment	20% straight line per annum

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

2.10 Impairment of assets

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

2.11 Investments in associates

Investments in associates are accounted for at cost less impairment.

2.12 Other receivables

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

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

2. Accounting policies (continued)

2.13 Interest on members' deposits

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

2.14 Financial liabilities – members' shares and members' deposits

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

2.15 Members' current accounts

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

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

2.16 Other payables

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

2.17 Pension

The credit union operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end is €12,374 (2024: €10,742).

2.18 Holiday pay

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

2.19 Derecognition of financial liabilities

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

2.20 Regulatory reserve

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

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

2. Accounting policies (continued)

2.21 Operational risk reserve

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

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

2.22 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. The credit union has established a social fund reserve to be used by the credit union for social, cultural and charitable purposes in accordance with section 44 of the Credit Union Act, 1997 (as amended) and this is included in realised reserves. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date be classified as unrealised and therefore not distributable. All other income, including the SPS refund receivable, is classified as realised.

2.23 Distribution policy

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

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

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

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

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

2.24 Taxation

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

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,103,832 (2024: €1,154,177).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €1,870,948 (2024: €2,093,219) representing 4.87% (2024: 5.74%) of the total gross loan book.

Investments in associates

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

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year end was €766,463 (2024: €766,463).

Adoption of going concern basis for financial statements preparation

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

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

4. Key management personnel compensation

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

	2025 €	2024 €
Short term employee benefits paid to key management	595,842	590,490
Payments to pension schemes	59,777	51,017
Total key management personnel compensation	655,619	641,507

5. Net impairment movement on loans to members

	2025 €	2024 €
Bad debts recovered (net)	(198,152)	(317,631)
Impairment of loan interest reclassified as bad debt recoveries	(28,611)	(25,537)
Movement in bad debts provision during the year	(222,271)	(56,300)
Loans written off during the year	271,795	164,378
Net impairment movement on loans to members	(177,239)	(235,090)

Bad debts recovered (net) is analysed as follows:

	2025 €	2024 €
Bad debt recovered	252,439	356,459
Legal fees associated with the bad debts recovered	(54,287)	(38,828)
Bad debts recovered (net)	198,152	317,631

6. Cash and cash equivalents

	2025 €	2024 €
Cash and balances at bank	5,532,599	2,681,507
Deposits and investments – cash equivalents (note 7)	24,462,975	19,428,067
Total cash and cash equivalents	29,995,574	22,109,574

7. Deposits and investments

Deposits and investments – cash equivalents

	2025 €	2024 €
Accounts in authorised credit institutions (Irish and non-Irish based)	20,433,677	13,443,735
Central Bank deposits	37,195	7,041
Irish and EEA state securities	3,992,103	5,977,291
Total deposits and investments – cash equivalents	24,462,975	19,428,067

Deposits and investments – other

	2025 €	2024 €
Accounts in authorised credit institutions (Irish and non-Irish based)	18,100,158	26,122,869
Bank bonds	29,243,256	23,983,393
Central Bank deposits	871,217	801,371
Irish and EEA state securities	995,416	-
Other investments	519,867	507,520
Total deposits and investments – other	49,729,914	51,415,153

Total deposits and investments	74,192,889	70,843,220
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Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

7. Deposits and investments (continued)

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

	2025 €	2024 €
Aa2	1,001,657	6,978,958
Aa3	7,415,355	17,290,178
A1	57,722,288	36,628,051
A2	1,502,450	4,034,808
A3	4,120,237	3,592,670
Baa1	1,002,623	1,002,623
Central Bank	908,412	808,412
NR	519,867	507,520
Total	<u>74,192,889</u>	<u>70,843,220</u>

8. Financial assets – loans to members

	2025 €	2024 €
As at 1 October	36,491,813	32,763,871
Loans granted during the year	16,516,570	16,944,492
Loans repaid during the year	(14,343,266)	(13,052,172)
Gross loans and advances	<u>38,665,117</u>	<u>36,656,191</u>
Bad debts		
Loans written off during the year	(271,795)	(164,378)
As at 30 September	<u>38,393,322</u>	<u>36,491,813</u>

9. Provision for bad debts

	2025 €	2024 €
As at 1 October	2,093,219	2,149,519
Movement in bad debts provision during the year	(222,271)	(56,300)
As at 30 September	<u>1,870,948</u>	<u>2,093,219</u>

The provision for bad debts is analysed as follows:

	2025 €	2024 €
Grouped assessed loans	1,870,948	2,093,219
Provision for bad debts	<u>1,870,948</u>	<u>2,093,219</u>

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

10. Tangible fixed assets

	Freehold premises €	Fixtures and fittings €	Plant and machinery €	Computer and office equipment €	Total €
Cost					
As at 1 October 2024	1,044,129	367,583	36,040	566,272	2,014,024
Additions	-	4,172	-	61,364	65,536
As at 30 September 2025	1,044,129	371,755	36,040	627,636	2,079,560
Depreciation					
As at 1 October 2024	171,673	244,087	6,281	437,806	859,847
Charge for year	21,204	31,574	3,604	59,499	115,881
As at 30 September 2025	192,877	275,661	9,885	497,305	975,728
Net book value					
As at 30 September 2025	851,252	96,094	26,155	130,331	1,103,832
As at 30 September 2024	872,456	123,496	29,759	128,466	1,154,177

Arising from the St. Patrick's (Cork) Credit Union Limited ("SPCCU") transfer of engagements on 1 June 2018, the credit union entered into a Transfer of Rights Agreement with the Irish League of Credit Unions ("ILCU") in relation to the transferred premises. Material benefits accrue to the ILCU on any sale of the transferred premises where the sale proceeds exceed the transferred value. This premises remains retained by the credit union at 30 September 2025.

11. Investments in associates

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

Interests in associate

The credit union has interests in the following associate:

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

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

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

11. Investments in associates (continued)

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

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

12. Debtors, prepayments and accrued income

	2025 €	2024 €
Loan interest receivable	76,564	76,193
Prepayments	165,162	198,180
Other debtors	50,762	1,042,250
As at 30 September	292,488	1,316,623

13. Members' shares

	2025 €	2024 €
As at 1 October	90,054,296	87,058,558
Received during the year	65,537,760	59,475,363
Withdrawn during the year	(58,104,639)	(56,479,625)
As at 30 September	97,487,417	90,054,296

14. Members' deposits

	2025 €	2024 €
As at 1 October	1,731,500	-
Received during the year	480,621	1,771,905
Withdrawn during the year	(1,771,121)	(40,405)
As at 30 September	441,000	1,731,500

15. Members' current accounts

	2025 €	2024 €
As at 1 October	1,803,589	1,536,035
Lodgements during the year	24,173,706	21,016,162
Withdrawals during the year	(23,992,956)	(20,736,916)
Provision movement	2,855	(11,692)
As at 30 September	1,987,194	1,803,589

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

15. Members' current accounts (continued)

	2025		2024	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	110	34,643	99	31,054
Debit (net of provision)	110	14,236	99	13,502
Credit	1,250	2,001,430	1,172	1,817,091
Permitted overdrafts	64	81,644	67	79,319

16. Other liabilities, creditors, accruals and charges

	2025 €	2024 €
Other liabilities, creditors, accruals and charges	601,563	495,882
PAYE/PRSI	30,802	55,406
As at 30 September	632,365	551,288

17. Other provisions

	2025 €	2024 €
Holiday pay accrual		
As at 1 October	8,295	15,718
Charged/(credited) to the income and expenditure account	5,288	(7,423)
As at 30 September	13,583	8,295

18. Financial instruments

18a. Financial instruments – measured at amortised cost

	2025 €	2024 €
Financial assets		
Financial assets measured at amortised cost	116,089,243	108,767,803
Financial liabilities		
Financial liabilities measured at amortised cost	100,575,795	94,162,470

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

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

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

18. Financial instruments (continued)

18b. Financial instruments – fair value measurements

FRS 102 (as amended) requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in active market (level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2); and
- Valuation techniques using unobservable market data (level 3).

The table below sets out fair value measurements using the fair value hierarchy:

As at 30 September 2025

	Total €	Level 1 €	Level 2 €	Level 3 €
Other investments	519,867	-	519,867	-
Total	519,867	-	519,867	-

As at 30 September 2024

	Total €	Level 1 €	Level 2 €	Level 3 €
Other investments	507,520	-	507,520	-
Total	507,520	-	507,520	-

There were fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2025 in amount of (€200) (2024: €10,640).

19. Reserves

	Balance 01/10/24 €	Payment of dividend and loan interest rebates €	Payments from reserve €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/25 €
Regulatory reserve	11,290,599	-	-	-	741,832	12,032,431
Operational risk reserve	766,463	-	-	-	-	766,463
Other reserves						
Realised						
General reserve	4,173,666	(368,774)	-	1,270,848	(699,384)	4,376,356
Social fund reserve	100,000	-	(100,000)	-	-	-
Total realised reserves	4,273,666	(368,774)	(100,000)	1,270,848	(699,384)	4,376,356
Unrealised						
Interest on loans reserve	76,193	-	-	-	371	76,564
Investment income reserve	92,232	-	-	35,396	(569)	127,059
SPS reserve	42,250	-	-	-	(42,250)	-
Total unrealised reserves	210,675	-	-	35,396	(42,448)	203,623
Total reserves	16,541,403	(368,774)	(100,000)	1,306,244	-	17,378,873

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

20. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

	2025		2024	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	36,946,475	96.23%	34,884,582	95.60%
Impaired loans:				
Not past due	372,823	0.97%	359,700	0.99%
Up to 9 weeks past due	593,865	1.55%	462,856	1.27%
Between 10 and 18 weeks past due	174,894	0.46%	346,775	0.95%
Between 19 and 26 weeks past due	38,454	0.10%	198,131	0.54%
Between 27 and 39 weeks past due	141,153	0.37%	102,754	0.28%
Between 40 and 52 weeks past due	28,458	0.07%	62,242	0.17%
53 or more weeks past due	97,200	0.25%	74,773	0.20%
Total impaired loans	1,446,847	3.77%	1,607,231	4.40%
Total loans	38,393,322	100.00%	36,491,813	100.00%

21. Related party transactions

21a. Loans

	2025		2024	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	10	76,825	6	465,500
Total loans outstanding to related parties at the year end	19	225,631	14	660,934
Total provision for loans outstanding to related parties		6,561		7,688
Total interest income received from loan to related parties		12,590		8,040

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.59% of the total loans outstanding at 30 September 2025 (2024: 1.81%).

21b. Savings

The total amount of savings held by related parties at the year end was €113,391 (2024: €359,466).

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

22. Additional financial instruments disclosures

22a. Financial risk management

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

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk the board of directors regularly reviews and approves the credit union's credit lending policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's loans policy. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of the borrower's default. The credit union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are: an attachment over members' pledged shares; personal guarantees; and charges over assets. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the credit lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this risk the board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

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

Liquidity risk: Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

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

22b. Liquidity risk disclosures

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

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

22. Additional financial instruments disclosures (continued)

22c. Interest rate risk disclosures

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

	2025		2024	
	€	Average interest rate %	€	Average interest rate
Gross loans to members	38,393,322	8.68%	36,491,813	8.75%

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

23. Dividends and loan interest rebates

The following distributions were paid during the year:

	2025		2024	
	%	€	%	€
Dividend on shares	0.25%	219,632	-	-
Loan interest rebate	5.00%	149,142	-	-

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €235,854 (0.25%) (2024: €221,270 (0.25%)) and a loan interest rebate of €161,048 (5.00%) on all loans (2024: €149,651 (5.00%) on all loans).

24. Interest payable and similar charges

	2025		2024	
	%	€	%	€
Interest on members' deposits	1.75%	18,937	2.00%	20,209

25. Events after the end of the financial year

The credit union is engaged in a transfer of engagements process with Elevate Credit Union Limited. The proposed strategic merger is subject to regulatory approval by the Central Bank of Ireland and the approval of the memberships of both credit unions. The proposed strategic merger is expected to be completed during the financial year ending 30 September 2026.

26. Non-audit services

During the financial year, the auditor provided non-audit services in the form of advisory services relating to the proposed strategic merger. The total remuneration due to the auditor for these non-audit services for the financial year ended 30 September 2025 was €21,525. The Board of Directors have considered the provision of these nonaudit services and are satisfied that the auditor's independence and objectivity were not compromised.

Synergy Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

27. Insurance against fraud

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

28. Capital commitments

There were no capital commitments at 30 September 2025.

29. Contingent liabilities

29a. Bank of Ireland

There are two contingent liabilities included in the Letter of Authority held by Bank of Ireland with regard to an Electronic Funds Transfer in the amount of €100,000 and a Visa business card in the amount of €26,250.

29b. Other debtors

The contingent liability disclosed in prior periods, relating to funds not yet returned by the liquidators of BlackBee Investments Limited, was fully resolved during the financial year. All funds have now been received by the credit union, with no further financial obligations arising. The contingent liability has therefore been derecognised, and the matter is closed.

30. Comparative information

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

31. Approval of financial statements

The board of directors approved these financial statements for issue on 21st November 2025.

Synergy Credit Union Limited

Schedules to the income and expenditure account

For the financial year ended 30 September 2025

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 51 to 53.

Schedule 1 – Other interest income and similar income

	2025 €	2024 €
Investment income received/receivable within 1 year	1,260,592	1,112,820
Investment income receivable outside of 1 year	35,396	39,448
Dividend income	12,547	-
Movement in unrealised (loss)/gain on investments	(200)	10,640
Total per income and expenditure account	<u>1,308,335</u>	<u>1,162,908</u>

Schedule 2 – Other income

	2025 €	2024 €
Commissions and sundry income	13,049	13,391
Current account services income	69,418	59,840
Total per income and expenditure account	<u>82,467</u>	<u>73,231</u>

Synergy Credit Union Limited

Schedules to the income and expenditure account (continued)

For the financial year ended 30 September 2025

Schedule 3 – Other management expenses

	2025 €	2024 €
Rent and rates	22,768	11,861
Light and heat	30,008	38,341
Repairs and office administration	156,267	137,379
Printing and stationery	19,032	19,886
Postage and telephone	27,314	25,948
Donations and sponsorship	24,677	17,907
Promotion and advertising	166,523	132,986
Training costs	63,488	51,841
AGM and convention expenses	17,890	19,300
Travel and subsistence	19,816	14,232
Affiliation and associated fees and repayments and SPS fund	41,437	39,812
Deposit guarantee scheme	(90,000)	175,920
Audit fee	32,939	23,924
General insurance	49,649.4	7,039
Share and loan insurance	282,726	256,335
Computer and software maintenance	324,453	302,277
Regulatory levies	92,011	32,396
Legal and professional fees	304,448	280,863
Board and board oversight expenses	21,903	25,498
Bank charges	68,077	50,642
Miscellaneous expenses	42,539	20,957
Social fund reserve expenditure	100,000	9,013
Part utilisation of the social fund reserve	(100,000)	(9,013)
Provision for current accounts	2,855	(11,692)
Total per income and expenditure account	1,720,820	1,713,652

Synergy Credit Union

Unaudited Management Accounts for
the period ended 31 January 2026



Credit Union Limited

where community matters

Synergy Credit Union Limited

Unaudited Management Accounts for the period ended 31 January 2026

Income and Expenditure Account for the period ended 31 January 2026

	Pre ToE Adjustments 31/01/2026 €	ToE Adjustments €	Unaudited Accounts €
Income			
Interest on members' loans	1,115,423		1,115,423
Investment income	446,221		446,221
Deposit interest payable	(2,601)		(2,601)
Other income	36,556		36,556
Total income	1,595,599		1,595,599
Expenditure			
Employment costs	582,728		582,728
Other management expenses	665,962	270,821	936,783
Depreciation	38,253		38,253
Net impairment movement on loans to members	(116,162)		(116,162)
Total expenditure	1,170,781	270,821	1,441,602
Excess of income over expenditure for the financial period	424,818	(270,821)	153,997

Subject to the transfer of engagements being confirmed, an adjustment to the market value for certain investment products held by Synergy Credit Union Limited will be required.

In order to fully reflect an accurate Balance Sheet position at the date of the transfer of engagements, the Credit Union has included an adjustment amount of €270,821 (Adjustment to the market value of bank bonds held by the Credit Union).

The adjustment also impacts the "Deposits & Investments" in the Balance Sheet.

This adjustment is a prudent adjustment for the purpose of accounting treatment at the date of the proposed transfer of engagements.

Synergy Credit Union Limited

Unaudited Management Accounts for the period ended 31 January 2026

Balance Sheet as at 31 January 2026

	Pre ToE Adjustments 31/01/2026 €	ToE Adjustments €	Unaudited Accounts €
Assets			
Cash and balances at bank	8,692,317		8,692,317
Deposits and Investments	73,290,130	(270,821)	73,019,309
Loans to members	38,729,566		38,729,566
Provision for bad debts	(1,900,258)		(1,900,258)
Current accounts overdrawn	25,669		25,669
Tangible fixed assets	1,123,284		1,123,284
Financial assets	296,250		296,250
Debtors, prepayments and accrued income	365,844		365,844
Total assets	120,622,802	(270,821)	120,351,981
Liabilities			
Members' savings	102,544,262		102,544,262
Other liabilities, creditors, accruals and charges	669,534		669,534
Total liabilities	103,213,796		103,213,796
Reserves			
Regulatory reserve	12,212,669		12,212,669
Operational risk reserve	566,463		566,463
Other reserves	4,205,056		4,205,056
Surplus YTD	424,818	(270,821)	153,997
Total reserves	17,409,006	(270,821)	17,138,185
Total liabilities and reserves	120,622,802	(270,821)	120,351,981



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