



Le Chéile
CREDIT UNION

Stronger Together

2025

ANNUAL REPORT

**Notice of
Annual General Meeting**

9th December 2025, St Oliver PP, Cavan Road, Oldcastle, Co Meath

Notice is hereby given that the Annual General Meeting of Le Chéile Credit Union Ltd will be held in St Oliver Post Primary School, Cavan Road, Oldcastle, Co Meath on Tuesday 9th December 2025 at 7.00pm.

Agenda:

1. Chair Mary Heery Flood, Address of Welcome
2. Invocation
3. Acceptance of Proxies (if any) by Board of Directors.
4. Ascertainment of Quorum
5. Standing Orders
6. Reading and approval [or correction] of minutes of last AGM
7. Report of Directors
8. Report of Auditor
9. Financial Report
10. Reports:
 - Credit Committee
 - Board Oversight Committee
 - Membership Committee
 - Credit Control Committee
11. Appointment of Tellers
12. Report of Nominations Committee
13. Nominations and Balloting
14. Rule Change
15. Any other business
16. Announcement of Election Results
17. Members Draw & Raffle
18. Close of meeting

You are earnestly requested to attend.

Nominations Procedure: Election of Directors. Nominations for these elections will be presented to the meeting by the nominating committee. Further nominations shall be in writing, signed by a proposer and seconder who shall be members of Le Chéile Credit Union Ltd and also by the nominee so as to indicate their consent, and shall be sent by post or hand so as to reach the Secretary at least [7] days before the date of the AGM. All such nominees shall be members of the Credit Union and be of full legal age.

For more information on Nominations visit www.lecheilecu.ie

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for the Year Ended 30th September 2025

On behalf of the Board of Directors of Le Chéile Credit Union Limited, I am pleased to present the Annual Report for the financial year ended 30th September 2025.

It is with great pleasure that I report a strong financial performance this year, with a surplus of €1,473,163, allowing us to declare a competitive dividend and interest rebate for our members. This surplus was particularly strengthened by improved returns on our investments. I am also delighted to confirm that the proceeds from the Blackbee investment, which had previously been the subject of a provision, has now materialised in full.

This year marked the first full year of Le Chéile, and true to the meaning of our name – “together” – our staff and board have united to work as one in serving our community. It has been a productive and rewarding year, during which Le Chéile Credit Union provided over €14 million in loans to our members. As our credit union continues to grow from strength to strength, our focus remains steadfast on serving our members and ensuring they have access to high-quality financial services. In that spirit, we are delighted to announce the removal of the cap on member shares. Our doors are open for both lending and saving – just as a credit union was always meant to be.

The world in which we operate is evolving rapidly, and we must continue to adapt to meet our members' needs. Over the past year, we have made significant strides in our digital transformation, including the introduction and implementation of SEPA Instant Payments, allowing funds to transfer within seconds, and online account opening, enabling members to join and borrow from the comfort of their own homes. Our credit union exists because of our members and our community, and we remain deeply grateful for your continued trust and support. As a community-based organisation, we also rely on the dedication of volunteers, and I would encourage anyone who feels they can contribute to reach out to our Nominations Committee. While board service carries growing regulatory responsibilities, it is essential that your board remains representative of you – our members.

I would like to extend my sincere thanks to our management team and staff for their commitment, professionalism, and dedication throughout the year. Their efforts ensure that Le Chéile continues to deliver first-class financial services at a community level.

Finally, I wish to acknowledge the hard work, commitment, and collaboration of my fellow Board members, the Board Oversight Committee, and all our volunteer committee members. I look forward to continuing our shared work in the year ahead.

Mary Heery Flood
Chairperson
Le Chéile Credit Union Limited

Statement of Directors Responsibilities



for the year ended 30th September 2025

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

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

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

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

Date: 28th October 2025
Member of the Board of Directors

Mary Heery Flood

Date: 28th October 2025
Member of the Board of Directors:

Helen Hughes

Opinion

We have audited the financial statements of Le Cheile Credit Union Limited for the year ended 30 September 2025 which comprise the Income and Expenditure Account, Balance Sheet, the Statement of Changes in Reserves, Statement of Cash Flows and related notes. The relevant financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the credit union as at 30 September 2025 and of its surplus and cash flows for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared so as to conform with the requirements of the Credit Union Acts 1997, 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 as issued by the Irish Auditing and Accounting Supervisory Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISA's (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 company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our audit report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Other matters prescribed by the Credit Union Acts 1997, as amended

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union.
- The financial statements are in agreement with the accounting records.

Responsibilities of Directors for the financial statements

As explained more fully in the directors responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our audit report.

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

Our report is made solely to the Credit Union's members, as a body, in accordance with Section 120 of the Credit Unions Acts 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 in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members as a body, for our audit work, for this report or for the opinions we have formed.

Anthony Doolan

For and on behalf of
Hayes Coghlan Doolan
Chartered Accountants and Statutory Audit Firm
3rd Floor, The Bank Building
Blackhall Place Mullingar
County Westmeath
Date: 28th October 2025



for the year ended 30th September 2025

	Sch	2025 €	2024 €
INCOME			
Interest on Members' Loan	1.	2,188,702	1,328,535
Members' Deposit and Other Interest, Expense and Similar Charges		[2,745]	[2,213]
Other Interest Receivable and Similar Income		873,927	731,901
NET INTEREST INCOME		3,059,884	2,058,223
Other Income	2.	535,195	12,306
TOTAL INCOME		3,595,079	2,070,529
EXPENDITURE			
Salaries and other wages costs		805,707	530,695
Other Management Expenses	3.	1,246,512	877,314
Depreciation		54,925	38,879
Increase / (Decrease) in Bad Debt Provision		111,533	[192,889]
Bad Debts Recovered		[113,675]	[185,705]
Bad and Doubtful Debt		16,914	104,315
		2,121,916	1,172,609
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		1,473,163	897,920

The financial statements were approved, and authorised for issue, by the Board on 28th October 2025 and signed on its behalf by:

CEO

Nick Murphy

Date: 28th October 2025

Member of the Board of Directors

Mary Heery Flood

Date: 28th October 2025

for the year ended 30th September 2025

	Note	2025 €	2024 €
ASSETS			
Cash and Deposits at Bank		1,267,344	711,881
Deposits and Investments - Cash Equivalents	11	14,050,402	12,749,527
Deposits and Investments	11	31,936,020	33,626,261
Central Bank Minimum Reserve		500,853	479,260
Loans to Members	9	30,191,108	27,029,427
Less: Provision for Bad and Doubtful Debts	9	(818,235)	(706,702)
Tangible assets	8	1,043,307	1,005,812
Prepayments and Accrued Income	10	155,587	136,091
TOTAL ASSETS		78,326,386	75,031,557
MEMBERS LIABILITIES			
Members' Shares	12	62,353,612	60,195,887
Members' Deposits	12	1,127,940	1,061,799
OTHER LIABILITIES			
Other Liabilities, Creditors, Accruals & Charges	13	171,929	274,565
Members' Car Draw	13	31	365
TOTAL LIABILITIES		63,653,512	61,532,616
TOTAL ASSETS LESS LIABILITIES		14,672,874	13,498,941
MEMBERS' RESOURCES			
Regulatory Reserve		9,790,798	9,391,114
Operational Risk Reserve		977,972	977,972
Development Reserve		200,000	200,000
Other Reserves		3,704,104	2,929,855
TOTAL MEMBERS' RESOURCES		14,672,874	13,498,941

The financial statements were approved, and authorised for issue, by the Board on 28th October 2025 and signed on its behalf by:

CEO

Nick Murphy

Date: 28th October 2025

Member of the Board of Directors

Mary Heery Flood

Date: 28th October 2025

Statement of Changes in Reserves



for the year ended 30th September 2025

	Regulatory Reserve €	Operational Risk Reserve €	I.T. Reserve €	Develop Reserve €	Distribution Reserve €	Total Reserves €
Opening Balance as at 1 Oct '23	4,410,606	477,972	50,000	-	1,950,794	6,889,372
Transfer of Engagements	4,662,091	500,000		150,000	545,204	5,857,295
Surplus for year	-	-	-	-	897,920	897,920
Dividends paid during the year	-	-	-	-	(71,156)	(71,156)
Loan Interest Rebate paid during the year	-	-	-	-	(74,490)	(74,490)
Transfer between reserves	318,417	-	(50,000)	50,000	(318,417)	-
Closing Balance as at 30 Sep '24	9,391,114	977,972	-	200,000	2,929,855	13,498,941
Opening Balance as at 1 Oct '24	9,391,114	977,972	-	200,000	2,929,855	13,498,941
Surplus for year	-	-	-	-	1,473,163	1,473,163
Dividends paid during the year	-	-	-	-	(146,389)	(146,389)
Loan Interest Rebate paid during the year	-	-	-	-	(152,841)	(152,841)
Transfer between reserves	399,684	-	-	-	(399,684)	-
Closing Balance as at 30 Sep '25	9,790,798	977,972	-	200,000	3,704,104	14,672,874

1. The Regulatory reserve of the Credit Union as % of total assets as at 30 September 2025 was 12.5%. [30 September 2024: 12.5%].
2. In accordance with S45 of the Credit Union Act 1997 [as amended] Le Cheile 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 the Board are satisfied that no further transfer is required at present.
3. Following commencement of S13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their statutory reserve (now known as the Regulatory reserve) each year has been removed. Notwithstanding this, the Board have decided to transfer €399,684 of this years surplus to the Regulatory Reserve.

Statement of Cash Flows



for the year ended 30th September 2025

	2025 €	2024 €
Opening Cash and Cash Equivalents	13,940,668	7,374,061
Cash and Cash Equivalents introduced from Transfer of Engagements	-	5,648,710
	13,940,668	13,022,771
Cash Flows from Operating Activities		
Loans Repaid	10,972,577	6,248,892
Loans Granted	[14,151,172]	[20,391,331]
Loan Interest Received	2,188,702	1,328,535
Interest Paid	[2,745]	[2,213]
Investment Interest Received	873,927	731,901
Bad Debts Recovered	113,675	185,705
Dividends Paid	[146,389]	[71,156]
Loan Interest Rebate Paid	[152,841]	[74,490]
Operating Expenses	[2,052,219]	[1,408,009]
Net Cash Flows from Operating Activities	[2,356,485]	[13,452,166]
Cash Flows from Investing Activities		
Fixed Asset Purchases	[92,420]	[23,084]
Net Cash Flow from Other Investing Activities	1,189,388	[17,231,127]
Net cash flows from investing activities	1,096,968	[17,254,211]
Cash Flows from Financing Activities		
Members' Shares Received	28,157,301	47,234,175
Members' Shares Withdrawn	[25,933,435]	[15,800,132]
Net cash flows from financing activities	2,223,866	31,434,043
Other Receipts / (Disbursements)		
Other Income	535,195	12,306
Increase / (Decrease) in Car Draw	[334]	365
(Increase) in Debtors and Prepayments	[19,496]	[55,191]
(Decrease) in Other Creditors, Accruals, Liabilities and Charges	[102,636]	232,751
Total Other Receipts / (Disbursements)	412,729	190,231
Closing Cash and Cash Equivalents	15,317,746	13,940,668

1. Statement of compliance

Le Cheile Credit Union Limited is established under the Credit Union Acts 1997, as amended. The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Main Street, Athboy Co. Meath.

2. Accounting Policies

Statement of compliance and basis of preparation

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

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

Currency

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

Going Concern

The financial statements are prepared on the going concern basis. The directors of Le Cheile 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

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.

Dividends to Members and Interest on Members' Deposits

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.

Dividend and Interest Rebate Policy

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

- the risk profile of the Credit Union, particularly in its loan and investment portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

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Loans are subject to approval. Terms and conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, limiting your ability to access credit in the future.

Le Chéile Credit Union is regulated by the Central Bank of Ireland.



2. Accounting Policies (continued)

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

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

Taxation

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

Cash and cash equivalents

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

Financial instruments

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

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

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

Basic financial assets

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

Loans to members

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

Investments held at amortised cost

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

Other receivables

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

2. Accounting Policies (continued)

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.

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

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

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

De-recognition of financial assets

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

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

Basic financial liabilities

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

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

Financial liabilities members' shares and deposits

Members' shares are redeemable and therefore are classified as financial liabilities.

Other payables

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

De-recognition of financial liabilities

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

2. Accounting Policies (continued)

Tangible assets

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

Depreciation

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

Freehold property	2%	straight line
Fittings fixtures and equipment	20%	straight line
Computers	20%	straight line

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

Impairment of tangible fixed assets

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

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

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

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

Employee Benefits

Pension Scheme

Le Cheile Credit Union Limited participates in a defined contribution pension scheme on behalf of it's employees. The expenses is recognised in the accounts of the Credit Union once the payment is made. The Credit Union has no further liability in respect of pension contributions.

Other Employee Benefits

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

Reserves

Regulatory reserve

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

Strategic Development Reserve

The Credit Union maintains a Strategic Development Reserve which is maintained to fund future growth initiatives which will secure the long term future and viability of the Credit Union.

Distribution Reserve

The Credit Union maintains a Distribution Reserve which is maintained to fund the development of the Credit Union.

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

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 2. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is 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.

4. 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 €
Dividend paid during the year	146,389	71,156
Dividend Rate on Members' shares	0.25%	0.25%
Interest Rebate paid during the year	152,841	74,490
Interest Rebate on Members' loans	7.5 %	7.5%
Dividend proposed, but not recognised	151,751	149,106
Dividend Rate on Members' shares	0.25%	0.25%
Loan Interest Rebate proposed, but not recognised	159,562	149,871
Loan Interest Rebate Rate on Members' loans	7.5 %	7.5 %

5. Employees and employment costs

The average number of persons employed by the Credit Union during the year was as follows:

	2025 Number	2024 Number
Management and Administrative Staff	17	12

The aggregate payroll costs incurred during the year were:

	2025 €	2024 €
Wages and salaries	805,707	530,695
Other retirement benefit costs	68,403	40,984
	874,110	571,679

6. Key Management Personnel

The remuneration of key management personnel was as follows:

	2025 €	2024 €
Short term employee benefits	271,090	200,475

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

7. Cash and cash equivalents

Cash at bank and in hand
Short-term deposits
Central Bank Minimum Reserve

	2025	2024
	€	€
Cash at bank and in hand	1,267,344	711,881
Short-term deposits	14,050,402	12,749,527
Central Bank Minimum Reserve	-	479,260
	15,317,746	13,461,408

8. Tangible assets

Cost:

At 1 October 2024
Additions
At 30 September 2025

	Freehold Premises	Office Equipment & Furniture	Computer Equipment	Total
	€	€	€	€
At 1 October 2024	1,246,531	485,654	557,645	2,289,830
Additions	45,270	10,312	36,838	92,420
At 30 September 2025	1,291,801	495,966	594,483	2,382,250

Depreciation

At 1 October 2024
Charge for the year
At 30 September 2025

	Freehold Premises	Office Equipment & Furniture	Computer Equipment	Total
	€	€	€	€
At 1 October 2024	375,578	438,845	469,595	1,284,018
Charge for the year	13,577	11,063	30,285	54,925
At 30 September 2025	389,155	449,908	499,880	1,338,943

Carrying amount

At 30 September 2025
At 30 September 2024

	Freehold Premises	Office Equipment & Furniture	Computer Equipment	Total
	€	€	€	€
At 30 September 2025	902,646	46,058	94,603	1,043,307
At 30 September 2024	870,953	46,809	88,050	1,005,812

9. Loans to members - financial assets

As at 1st October
Transfer of Engagement
Advanced during the year
Repaid during the year
Loans charged off

	2025	2024
	€	€
As at 1st October	27,029,427	12,991,303
Transfer of Engagement		12,285,128
Advanced during the year	14,151,172	20,391,331
Repaid during the year	(10,972,577)	(18,534,020)
Loans charged off	(16,914)	(104,315)

Gross loans to members

Impairment Allowances
Individual loans
Groups of loans

	2025	2024
	€	€
Gross loans to members	30,191,108	27,029,427
Impairment Allowances		
Individual loans	(766,936)	(622,503)
Groups of loans	(51,299)	(84,199)
	(818,235)	(706,702)
As at 30th September	29,372,873	26,322,725

As at 30th September

9.1 Credit Risk Disclosures

The carrying amount of the loans to members represents Le Cheile 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.

Loans not impaired

Neither past due or impaired

	2025 €	%	2024 €	%
Neither past due or impaired	29,024,325	96.14%	25,718,139	95.15%
Impaired Loans				
Up to 9 Weeks Past Due	720,667	2.39%	888,448	3.29%
Between 10 and 18 weeks past due	165,454	0.55%	139,225	0.52%
Between 19 and 26 weeks past due	80,440	0.27%	86,683	0.32%
Between 27 and 39 weeks past due	87,499	0.29%	87,634	0.32%
Between 40 and 52 weeks past due	23,673	0.08%	24,954	0.09%
53 or More Weeks Past Due	89,050	0.29%	84,344	0.31%
Total loans impaired	1,166,783	3.86%	1,311,288	4.85%
Total Gross Loans	30,191,108	100%	27,029,427	100%

9.2. Loan provision account for impairment losses

As at 1st October
Provisions arising from transfer of engagements
Net movement in Bad Debt Provision

	2025 €	2024 €
As at 1st October	706,702	414,590
Provisions arising from transfer of engagements	-	485,001
Net movement in Bad Debt Provision	111,533	(192,889)
As at 30th September	818,235	706,702

9.3. Analysis of Gross Loans Outstanding

Less than one year
Greater than 1 year and less than 3 years
Greater than 3 years and less than 5 years
Greater than 5 years and less than 10 years
Greater than 10 years and less than 25 year

	No. Of Loans Outstanding	2025 € Amount	No. Of Loans Outstanding	2024 € Amount
Less than one year	338	616,756	792	2,337,591
Greater than 1 year and less than 3 years	793	4,950,694	796	7,647,809
Greater than 3 years and less than 5 years	776	10,225,295	448	6,876,143
Greater than 5 years and less than 10 years	372	12,235,813	248	8,931,698
Greater than 10 years and less than 25 year	16	2,162,550	10	1,236,186
	2,295	30,191,108	2,294	27,029,427

10. Prepayments and accrued income

	2025 €	2024 €
Other debtors	-	3,200
Prepayments and accrued income	155,587	132,891
	155,587	136,091

11. Investments

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

Cash Equivalents

(original Maturity within 3 month)

	2025 €	2024 €
Irish and EMU State Securities	2,310,243	1,489,393
Accounts in Authorised Credit Institutions	11,740,159	11,260,134
	14,050,402	12,749,527

Other (Original Maturity after 3 months)

	2025 €	2024 €
Irish and EMU State Securities	3,517,605	1,503,158
Accounts in Authorised Credit Institutions	14,856,118	18,512,013
Bank Bonds	13,562,297	13,611,090
	31,936,020	33,626,261

12. Members' Shares

	2025 €	2024 €
Regular Share Accounts	55,383,349	53,011,286
Special Share Accounts	6,970,263	7,184,601
	62,353,612	60,195,887
Members' Deposits	1,127,940	1,061,799
	63,481,552	61,257,686
Unattached Shares & Deposits	58,460,420	56,074,407

13. Creditors: amounts falling due within one year

	2025 €	2024 €
PAYE and social welfare	18,825	38,651
Accruals	153,104	235,914
Car Draw	31	365
	171,960	274,930

14. Additional financial instruments disclosures

Financial risk management

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

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

Credit Risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Le Cheile 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 9.

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

Liquidity Risk

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

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

Market Risk

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Le Cheile 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.

15. Interest Rate Charged on Members' Loan

	2025 Variable Rate Per Month	APR	2024 Variable Rate Per Month	APR
Standard Loans	0.8325%	10.48%	0.8325%	10.48%
Secured Loans	0.49%	6.07%	0.49%	6.07%
Over €20,000	0.604%	7.51%	0.604%	7.51%
Student Loan	0.625%	7.77%	0.625%	7.77%
Mortgage	0.29%	3.59%	0.29%	3.59%

16. Fair value of financial instruments

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

17. 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 12.50% of the total assets of the Credit Union at the Balance Sheet date.

18. Post Balance Sheet Events

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

19. Capital commitments

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

20. Insurance against fraud

The Credit Union has insurance fraud in the amount of €5,200,000 [2024: €2,000,000] in compliance with Section 47 of Credit Union Acts 1997, as amended.

21. 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 €236,550 [€86,779]. These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. The loans outstanding from these parties as at 30 September 2025 were €375,301 [€319,497] (which represents 1.2% of total gross loans).

There were no provisions against the loans due from the directors and the management team at the current or prior Balance Sheet date.

The share balances from these parties as at 30 September 2025 was €441,662 [€793,918]. The directors and management had no deposits at either Balance Sheet date..

22. Approval of Financial Statements

The board of directors approved these financial statements for issue on 28th October 2025.

for year ended 30th September 2025

Schedule 1 - Interest on Loans

	2025	2024
	€	€
Loan Interest Income Received	2,188,702	1,328,535
	2,188,702	1,328,535

Schedule 2 - Other Income

Commissions received	9,640	5,313
Entrance Fees	309	199
Rental Income	23,090	-
Sundry Income	502,156	6,794
	535,195	12,306

Schedule 3 - Other Management Expenses

Pension	68,403	40,984
Training Costs	19,431	6,753
Rates	5,491	2,546
General Insurance	33,636	22,343
Share and Loan Insurance [Gross]	368,287	154,726
Light and heat	15,305	7,593
Repairs and maintenance	29,274	13,399
ILCU Affiliation Fee & SPSS Contribution	29,183	14,760
Security	7,928	-
Printing and stationery	58,747	18,474
Promotion and Advertising	71,635	48,577
Scholarship	24,000	-
Postage and Telephone	46,845	17,202
Computer Maintenance	229,312	82,629
Travel and subsistence expenses	4,295	1,189
AGM Expenses	13,975	11,575
Convention Costs	1,270	532
Legal and professional	75,256	33,008
Internal Audit	-	5,401
Risk & Compliance and Data Protection	12,504	11,092
Audit Fee	22,859	24,108
Bank charges	29,532	25,868
PAYAC Charges	18,810	22,807
Regulatory & Other Levies	43,232	102,309
TOE Expenses	-	174,321
Central Credit Register	6,141	4,781
Miscellaneous expenses	11,161	30,337
	1,246,512	877,314

Schedule 4 - Prize Draw

Opening Balance	365	8,010
Entry Fees	101,166	23,855
Transfer of Engagement	-	263
Prizes & Outlay	[101,500]	[31,763]
	31	365

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The cost of your monthly repayments may increase. If you do not meet the repayments on your loan, your account will go into arrears.

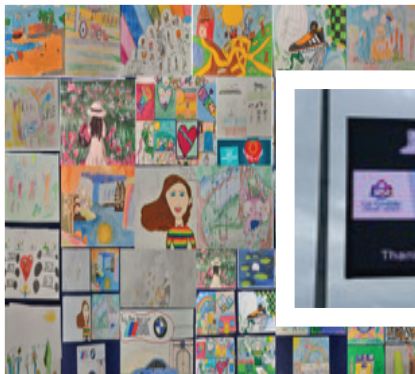
This may affect your credit rating, which may limit your ability to access credit, a hire-purchase agreement, a consumer-hire agreement or a BNPL agreement in the future.

Le Chéile Credit Union is regulated by the Central Bank of Ireland.

Members Draw Winners



Our Community





Environmental Sustainability

Le Cheile Credit Union remains committed to minimising its environmental footprint. In 2025, we continued to implement energy-efficient practices across our branches, promoted digital banking and digital AGM Annual Report booklets to reduce paper usage, and encouraged staff and members to participate in local sustainability initiatives.

Social Responsibility

Le Cheile Credit Union prioritises inclusivity, financial literacy, and community engagement. This year, we expanded supports for local charities, organisations and community groups. We provided accessible financial services to our members. Employee well-being remains central to our culture, with ongoing training and support for all team members.

Governance Transparency

Strong governance underpins our operations. The Board and management adhere to transparent decision-making, ethical standards, and robust risk management. We regularly review policies to ensure compliance with regulatory requirements and maintain the trust of our members.

Looking Ahead

Le Cheile Credit Union will continue to advance ESG goals, seeking new opportunities to support our community, protect the environment, and uphold the highest standards of governance.

Thank you for your continued support as we work toward a more sustainable and transparent future.

Climate and ESG Committee

The Board of Directors appoints the Credit Committee annually to assess loan applications in line with our Lending Policy. They meet on a regular basis to assess loan applications.

For the year ending Sept 30th, 2025, the Credit Union issued over €14m in new loans to its members right across our Common Bond. Our outstanding loan balance increased from €27m last year to over €30m at the end of 2025.

We now offer our members a “new way home” with lower rate mortgages which offer a tailored personal one to one service to help through one of the biggest financial journeys of your life. Later this year we are pleased to offer capped mortgages with a rate-guarantee built in and in mid-2026 we will offer fixed rate mortgage loans.

BY PEOPLE FOR PEOPLE



Our mobile app has been upgraded to give members a fully integrated online loan application facility. Apply from the comfort of your home and with Docusign funds are issued directly to your account without the need of having to attend the office. For those who prefer to apply in person our offices are open 6 days a week. A loan from your Credit Union has many benefits not available elsewhere:

- No penalty for early repayments.
- No hidden fees or charges.
- Free loan protection insurance, subject to T&Cs, included.
- Decision within 24 hours on most loans, once all the relevant documentation has been received.
- Repayments are calculated on a reducing balance.

We thank you, the members, for your support and loyalty during the year and we remind you that for us to continue providing the services that we do; we need our members to continue to borrow from us.

A big thank you to the management, staff and Board of Directors for their support and co-operation during the year.

The Credit Committee.

Credit Control Committee Report



The Credit Control Committee is appointed by the Board of Directors of Le Chéile Credit Union and work with the Credit Controllers to review Credit Control activities and results. The committee provides a monthly report to the Board of Directors, and all committee members have completed relevant training and are compliant with CBI MCC requirements.

The committee fully understands that due to individual circumstances, some members may experience unexpected financial difficulties at any time and may struggle to meet loan repayments. We encourage all borrowers who find themselves in such circumstances to engage with the Credit Union at an early stage. They can be assured that they will be dealt with sympathetically and that every effort will be made to try and reach a solution that is suitable for both the member and the Credit Union.

In most situations, because of early intervention, a satisfactory arrangement can be arrived at, which can help the member through their financial difficulties and avoid damaging their credit rating.

Le Cheile Credit Unions level of Bad Debts and loan arrears are low and continue to be secure.

Loans totalling €16,914.00 were charged off by Le Chéile Credit Union this year (€140,210.00 in 2024). While interest does not accrue on charged off loans, it is a function of the Credit Controllers with the backing of the Credit Control Committee to pursue outstanding debts. The Credit Union engages the services of a legal firm and as a last resort a collection agency to proceed with recovery action against any member when it becomes necessary.

A total of €113,675.00 was recovered this year (€185,705.00 in 2024) from loans which had been charged off in previous years.

We would like to thank all our members who continue to meet their financial obligations and express our appreciation to the Manager, Credit Controllers and Staff for their assistance and commitment during the year.

Credit Control Committee

Membership Committee Report



The Board of Directors of Le Chéile Credit Union appoints a Membership Committee which works in conjunction with the CEO and Staff to approve and accept applications for membership in accordance with the rules of The Credit Union Act 1997 (as amended). The Membership Committee reports to the monthly meeting of the Board of Directors.

In the year ended 30th September 2025, Le Chéile Credit Union accepted 390 new members. The following is a breakdown of membership numbers for the year.

Opening membership	11,995
New members for the year	390
Accounts re-opened	20
Accounts closed during year	210
Deceased this year	88
 Total membership Sept 30th, 2025	 12,107

We would like to remind all members who have nominated a beneficiary to their accounts to change that nomination should circumstances change e.g. marriage, death of nominated person etc. Also, anyone who has not already added a Nominee to their account can do so at any time. Just ask any member of staff in the Credit Union office, adding a beneficiary can save considerable problems for family members on the death of a Credit Union member.

On existing accounts, our staff continue to carry out customer due diligence by requesting to review your account or provide up to date documentation. This is necessary to comply with Criminal Justice (Money Laundering and Terrorist Financing) (Amendment) Act 2021.

Also, we would like to remember at this time all our members who have passed away during the past year. On behalf of the Board, CEO and Staff of the Credit Union we would like to extend our sympathies to their families and friends.

Finally, the Committee would like to thank the Staff of the Credit Union for their help and support during the past year and all our members for their continued loyal support.

Membership Committee

The Nominations Committee is pleased to present our annual report to the Annual General Meeting of Le Chéile Credit Union. This year has been a period of significant change and growth, marked by the successful merger of Athboy Credit Union and Oldcastle Credit Union. Our committee has worked diligently to ensure a smooth transition, supporting the restructuring of the Board of Directors and Board Oversight Committee to reflect the new, unified organisation. The Nominations Committee met on 5 occasions during the year. It sourced and assessed a number of potential Directors for the Board and members for the Board Oversight Committee as replacements if vacancies were to occur.

Board of Directors and Board Oversight Committee

At the beginning of the credit union year, the Board of Directors consisted of eleven members, as follows: Mary Heery Flood (Chairperson), Helen Hughes (Vice-Chairperson), John Lane (Secretary), Alan Clogher, Gerry Cooke, Veronika Duranova, Paula Gilsonan, Pauline Hetheron, Katie McCormack, Lorraine Pountney and Graham Wood.

The Board Oversight Committee consisted of five members: Anne Fitzpatrick, Joe Mooney, Siobhán Mullen, Hilary Smith and Margaret Traynor.

One Director, Paula Gilsonan resigned as a Director of Le Chéile Credit Union in May 2025 and was replaced by Seamus McGee who was co-opted to the Board of Directors in September 2025.

In relation to the Board Oversight Committee, two members resigned, Hilary Smith resigned in January 2025, and Siobhán Mullen resigned in August 2025. Claire Gough was co-opted to the Board Oversight Committee in September 2025.

As at the end of the year, the Le Chéile Credit Union Board of Directors consisted of eleven members, as follows:

Mary Heery Flood (Chairperson), Helen Hughes (Vice-Chairperson), John Lane (Secretary), Alan Clogher, Gerry Cooke, Veronika Duranova, Pauline Hetheron, Seamus McGee, Katie McCormack, Lorraine Pountney and Graham Wood.

The Board Oversight Committee consisted of four members: Anne Fitzpatrick, Joe Mooney, Claire Gough and Margaret Traynor with one vacancy at present.

Objectives

The Nominations Committee, a mandatory committee under the Credit Union Act 1997 (as amended), is tasked with ensuring that the Board has a full complement of Directors, thereby enabling the Board to operate according to its charter.

The Committee's main function is to ensure that suitable replacement candidates are sourced and nominated, with skills which are complementary to the Board's needs. These candidates are appointed to positions as Directors, and members of the Board Oversight Committee and various sub committees. These volunteers ensure robust governance and oversight of Le Chéile Credit Union.

Succession Plan

The Nominations Committee is required by legislation to develop and implement a succession plan whereby there is a rotation of Directors on the Board. No Board member may serve more than three consecutive years on the Board, and must present themselves for re-election at the AGM, if wishing to continue on the Board. This year, two Board members fall into this category and are going forward for re-election at the AGM as listed below.

Thanks

The Nominations Committee would like to sincerely thank their fellow Board members, their colleagues on

the Board Oversight Committee, Nick Murphy (CEO) and the Management Team and all the Le Chéile Credit Union staff for all their support and assistance during the year. We look forward to another year of excellent service to our members.

The Nominations Committee 2025

Katie McCormack (Chairperson), Pauline Hetherton (Secretary), Alan Clogher and Gerry Cooke.

Election of Auditors

The Nominations Committee nominates Hayes, Coghlan, Doolin, 3rd Floor, The Bank Building, Blackhall Place, Mullingar, Co Westmeath.

Board Oversight Committee Election

Two vacancies:

Two members resigned, Hilary Smith and Siobhán Mullen, during the year. Claire Gough was co-opted to the Board Oversight Committee in September 2025 until the end of the year. The Nominations Committee is proposing the following person to fill this vacancy: Claire Gough.

One vacancy remains open at present.

Board of Directors Election

Three vacancies. The Nominations Committee nominates:

John Lane and Lorraine Pountney are stepping down and are willing to go forward for re-election.

One Director, Paula Gilsenan resigned during the year. Paula Gilsenan was replaced by Seamus McGee who was co-opted to the Board of Directors in September 2025 until the end of the year. The Nominations Committee is proposing the following person to fill this vacancy: Seamus McGee.

Nominations Committee

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The Board Oversight Committee (BOC) report



The Board Oversight Committee (BOC) of Le Chéile Credit Union (LCCU) consists of five volunteers. We are currently recruiting a fifth member as a result of a recent resignation.

Our role, per the legislation, is to assess the Board's compliance with Parts IV and IVA of the Credit Union Acts, all related regulations and, among other things, to report to the members at the Annual General Meeting (AGM).

As required by Section 63(1) of the legislation, we chaired a meeting of the Board immediately following the AGM to elect the Chair, Vice-Chair, Secretary and Nomination Committee by secret ballot.

A member of the BOC must be in attendance at every Board meeting throughout the year. This year at least two members of the BOC have attended each BOD meeting. We have also ensured that a member of the BOC has attended at least one meeting of each committee during the year.

We are pleased to report that Le Chéile CU has a strong Board with members of diverse skills and backgrounds, all seeking to develop our Credit Union in a secure and prudent manner and in the interests of the members.

In addition to attending Board meetings, we are required to meet formally with the Board four times a year to review their performance. This year we have completed these Quarterly reviews. Generally issues raised at each meeting have been resolved and there has been good discussion and feedback from the Board members.

As a result of our activities we believe that the Board of Le Chéile Credit Union is materially compliant with the legislation, has acted in the best interest of its members and continues to give good governance.

We would like to thank the Board of Directors, Manager and Staff for their assistance and co-operation to date.

Margaret Traynor, Claire Gough, Anne Fitzpatrick and Joe Mooney.

Board Oversight Committee



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- Mortgages
- Secure savings options
- Friendly professional staff
- Free online banking & mobile app
- Free loan protection insurance*
- Free life savings insurance*
- Death benefit insurance*
- Repayment protection insurance*
- Voted Ireland's most trusted organisation
- Convenient opening hours
- Community based organisation
- Not for profit ethos

*T&C's apply

OPENING HOURS

Monday	9am	Lunch 12:30 - 1:30pm	4pm
Tuesday	9am	Lunch 12:30 - 1:30pm	4pm
Wednesday	9am	Lunch 12:30 - 1:30pm	4pm
Thursday	9am	Lunch Open	5pm
Friday	9am	Lunch Open	5pm
Saturday	9am		1pm



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