



HERITAGE  
CREDIT UNION



# ANNUAL REPORT

# 2025

HERE FOR YOU AND  
YOURS ALWAYS

## TABLE OF CONTENTS

Notice of Meeting	3
Directors & Other Information	5
AGM Agenda	6
Standing Orders	6
Report of the Chairperson	9
Report of the CEO	12
Meet the Board & Board Oversight Committee	15
Directors' Report	18
Directors' Responsibilities Statement	20
Board Oversight Committee Responsibilities Statement	21
Independent Auditors Report	23
Income and Expenditure Account	27
Statement of Other Comprehensive Income	28
Balance Sheet	29
Statement of Changes in Reserves	30
Statement of Cash Flows	31
Notes to the Financial Statements	32
Schedule 1, Other Interest Income and Similar Income	47
Schedule 2, Other Income	47
Schedule 3, Other Management Expenses	48
Report of the Board Oversight Committee	49
Report of the Credit Committee	50
Report of the Membership Committee	54
Basic Information about the protection of your eligible deposits	55
Report of the Credit Control Committee	56
Report of the ESG Committee	57
Community Fund	58
Member Research	59
Report of the Nomination Committee	61
Report of the Marketing and Community Team	62
Community Activities and Achievements	63
Scholarship Award Winners 2025	64

## NOTICE OF MEETING

Notice is hereby given that the Annual General Meeting of Heritage Credit Union Limited will take place, on **Monday, 26th January 2026 at 7.00 pm in The F2 Centre, 3 Reuben Plaza, Rialto Dublin 8, D08 DKP6.**

As the AGM will be held in hybrid format again this year, members are also welcome to join the AGM online where they will be able to participate in the meeting by casting their votes online and by asking any questions they wish. Members attending the AGM in person do not need to register prior to the meeting.

Elections will be held to fill 2 vacancies on the Board of Directors, 1 vacancy on the Board Oversight Committee, and the position of Auditor.

**Gerard Dunne**

**Secretary**

**Date: 22/12/2025**

### THE REGISTRATION AND ATTENDANCE PROCESS FOR ONLINE ATTENDEES

To join the meeting online on the evening of the AGM, you can request to register by using an online form that can be accessed on **[www.heritagecu.ie/agm](http://www.heritagecu.ie/agm)**.

- In advance of the AGM, you will receive a notification by email confirming that you are registered to attend the AGM online and containing a link that you can click to join the AGM on 26th January 2026. You will also receive some other information that will be helpful to you while attending the AGM.
- A telephone number will be provided to all members who register for online attendance that you may use to listen to the AGM if you have any connection difficulties. Any member who listens on a telephone line will not be considered part of the formal AGM attendance and will not be able to vote.
- While the AGM starts at 7.00pm on 26th January 2026, online attendees are asked to join the meeting from 6.30pm onwards to help with the process of verifying members' identities and admitting them to the AGM. If you have any questions regarding attendance at the AGM, please call the credit union office on 01 490 0162.
- Registration must be completed by close of Business Wednesday 21st January 2026 for those attending online. If you are attending the AGM in person, you do not need to register in advance.

## INVOCATION

We meet to serve our community,  
to use our resources wisely and well,  
to represent all members of our community fairly,  
to make decisions that promote the common good.  
We recognize our responsibility to the past and the future,  
and the rights and needs of both individuals and community.  
May we act wisely and well

## CREDIT UNION

### DIRECTORS & OTHER INFORMATION

#### BOARD OF DIRECTORS:

Colm Lawless	Chairperson
Michael McLoughlin	Vice Chairperson
Gerry Dunne	Secretary
Marie Kelly	
Daphne Byrne	
Mary Cullen	
Nuala Maher	
Ciarán O Byrne	
Mark Hegarty	
Brian Kelly	
Kieran Corcoran	Resigned August 2025

#### BOARD OVERSIGHT COMMITTEE:

Ursula Lynam  
Liam Dolan  
Rhona Darcy  
Juracy Junyor - Resigned April 2025

#### VOLUNTEERS:

Aisling Vaughan  
Denis Kehoe  
Liam Byrne  
Terry McParland

#### AUDITORS:

Grant Thornton, Mill House, Henry Street, Limerick

#### BANK:

Bank of Ireland, College Green, Dublin 2

#### MANAGEMENT AND STAFF:

Alan Roche	CEO
Ger Flaherty	Deputy CEO / CFO
Jane Barlow	Operations Manager
Chris Murphy	Head of Regulatory Affairs
Martin Holsgrove	Credit Control Manager
Niall Manning	Lending Manager

Aaron Johnston	Himani Sharma	Michelle Sterio	Sheila Cullinan
Aileen Dillon	Holly Boylan Grimes	Nadine Kinsella	Sinead Marshall
Alex Amet	Holly Carrick	Nathan Marshall	Siobhan Dunne
Alyson McDermott	Jennifer McAuley	Niall Murphy	Sneeheka Dabhade
Andrew Harding	Jessica Tims	Nicola Foley	Sophie O'Brien
Barbara Rybacha	Karen Walsh	Petina O'Connor	Susan Biddulph
Brenda O'Reilly	Katrina Fallon	Quaid Cleland	Susan Foley
Carmel Timmons	Kayleigh Conroy	Rachel O'Neill	Suzanne Farrell
Celine Yarr	Laura Cahill	Rachel Walker	Tara Hyland
Chantel Walsh	Lee Lawrence	Rita Cullen	Tara O'Brien
Chloe Horan	Lee Raythorn	Roshni Shah	Tatiana Budo
Christopher Dunne	Leon Dunne	Sally Corbett	Taylor Patchell
Christopher Geoghegan	Liam McGovern	Samuel Douglas	Teresa Kelly
Ciara Maguire	Linda O'Reilly	Sandra McGrane	Teszina Rampersaud
Cody McGrath	Lisa Mulligan	Sandra Redmond	Treasa Ennis
Colin O'Malley	Lisa Russell	Sarah Brogan	Troy Wardick
Conor Brady	Lorraine Tyrell	Sarah Kelleher	Valerie O'Reilly
Eireann Dunne	Lynsey McCluskey	Sarah Mulvey	
Evan Deasy	Maxine Hudson	Sarah Turner	
Georgina Carthy	Melissa Keenan	Shannon White	

At Heritage Credit Union, our dedicated team are available to follow up on AGM queries. Some queries may require research, so in order to allow sufficient time to prepare the necessary response, please send your question(s) in writing, to arrive no later than close of business on Wednesday 21st of January 2026, to:

Chief Executive Officer  
Heritage Credit Union Ltd., Main Street, Rathfarnham, Dublin 14  
Or email [agm@heritagecu.ie](mailto:agm@heritagecu.ie)

# AGM AGENDA

## CREDIT UNION STANDING ORDERS

1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons;
2. Ascertainment that a quorum is present;
3. Adoption of Standing Orders;
4. Reading and approval (or correction) of the minutes of the last annual general meeting;
5. Report of the Chairperson;
6. Consideration of accounts;
7. Report of the Auditor;
8. Report of the Board Oversight Committee;
9. Declaration of dividend and rebate of interest;
10. Report of the Credit Committee;
11. Report of Credit Control Committee;
12. Report of Membership Committee;
13. Community and Marketing Report;
14. Report of the Nomination Committee;
15. Report of the ESG Committee;
16. Community Fund Motion;
17. Appointment of Tellers;
18. Election of Auditor;
19. Election to fill vacancies on the Board of Directors;
20. Election to fill vacancies on the Board Oversight Committee;
21. Amendment of Standard Rules;
22. Any other business;
23. Prize Draws;
24. Announcement of election results;
25. Adjournment or close of meeting.

### 1. VOTING

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

### 2 - 3 ELECTION PROCEDURE

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot/poll.
3. When nominations are announced tellers shall be appointed by the chair and ballot/poll papers shall be distributed. Nominations shall be in the following order: (a) nominations for auditor; (b) nominations for members of the board oversight committee; (c) nominations for directors. When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot/poll paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot/poll and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot/poll further ballot/polls shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot/poll shall be taken and should that ballot/poll fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

### 4 - 9 MOTIONS

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. Proposer of a motion may speak for such period as shall be at the discretion of the

chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

6. In exercising their right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.
9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

### 10 - 15 MISCELLANEOUS

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

group, duly authorised in writing for that purpose and accepted as such by the board of directors.

15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

### 16. SUSPENSION OF STANDING ORDERS

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

### 17. ALTERATION OF STANDING ORDERS

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

### 18. ADJOURNMENTS

18. Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act 1997 (as amended) and the new section 80a as inserted by the Finance (Miscellaneous Provisions) Bill 2020.





**HERITAGE CREDIT UNION**

**HASSLE-FREE GREEN LOANS THAT WORK FOR YOU**

**Make your home more energy-efficient or switch to electric - without the paperwork stress.**



### Green Loans for Home Improvements

- Insulation (attic, wall, floor)
- Solar panels & water heating
- Energy-efficient boilers & heat pumps
- Window and door upgrades
- Smart thermostats & heating controls

**Borrow from €1,000 to €150,000**  
**Terms up to 10 years**  
**No BER Cert or Grant Approval Required**



### Green Loans for Electric Cars

- EV & hybrid vehicle purchases
- New or used from dealer or private seller
- EV home charger installation

**Borrow up to €150,000**  
**Terms up to 7 years,**  
**No hidden fees,**  
**Fast decisions!**



### No BER Cert? No Grant? No Problem!

We make going green accessible —  
 for homes, cars and more.

W: [heritagecu.ie](https://heritagecu.ie) P: (01) 490 0162 E: [info@heritagecu.ie](mailto:info@heritagecu.ie)

## REPORT OF THE CHAIRPERSON

Dear Members,

I am grateful for the opportunity to present my annual report as Chairperson of Heritage Credit Union for 2025. This has been a year of consolidation and clarity, a year to focus on strengthening the foundations we have built and to chart the course for where we go next.

As I reflect on my time as Chairperson, I am struck by how far we have collectively journeyed in recent years. When I presented my first report in 2022, we had just welcomed Alan Roche as Chief Executive Officer and were embarking on a new chapter. We marked the retirement of our former CEO Al McCauley after many years of dedicated service. In 2022, we saw the successful transfers of engagements with Aughrim Street and Phibsborough Credit Unions as we welcomed thousands of new members to the Heritage family. Additionally, our asset base grew to over €230m, which was a major milestone. We launched our member services hub, introduced new products, and placed strategic development at the heart of our agenda.

In 2023, we celebrated our 60th anniversary, six decades of serving our community. We listened intently to member feedback and delivered on launching Current Accounts. Throughout my term as your Chair, I have been committed to listening to our members every step of the way. We conducted our first comprehensive member survey with Amárach Research, which showed that 76% of members felt Heritage valued them and 68% rated us as offering the best customer service. With the support of colleagues in our Credit Union and across the wider sector, I was honoured to be elected to the Board of the Irish League of Credit Unions (ILCU) - giving Heritage a voice at the national level as the youngest ILCU Director at the time.

In 2024, our merger with Cabra Credit Union further exemplified our growth ethos, adding depth to our branch network from Rathfarnham to Manor Street. We fulfilled our commitment to rewarding savers by introducing fixed-term deposits, and our 60th anniversary grants to sixty community organisations, totalling €60,000, reaffirming our role as a force for local good. These initiatives were informed by the invaluable insights from our 2023 Amárach Research survey, which guided us away from nominal dividends toward meaningful value creation. Throughout, governance evolved with fresh talents like Nuala Maher, Ciarán O'Byrne, Mark Hegarty, and Brian Kelly joining the Board, alongside promotions such as Ger Flaherty's to Deputy CEO and Chief Financial Officer. We welcomed Chris Murphy as Head of Regulatory Affairs, a new position created after we conducted an in-depth organisational review to reflect the size of the organisation we have become.

In three short years, Heritage has grown from serving 50,000 members with €230 million in assets to over 57,000 members with €253.4 million today. We have welcomed new Directors, thanked departing colleagues, navigated regulatory change, and worked to serve what matters most: our members and our communities. I am delighted to confirm that our financial position remains robust. We now have a surplus of €1.14 million, realised reserves of 14.12%, and a loan book of €83 million, which provide a solid foundation for the future. These figures reflect prudent stewardship by the Board and our management team. This gives us the capacity to invest in better services without compromising our financial strength.

What strikes me most in reflection is the thread of member-centricity that wove through it all. From the trojan efforts of our lending team which is led by Niall Manning to the infectious energy of our staff in delivering a rapid and empathetic service. We have never lost sight of our founding principle: people before profit. Our collective lending capacity as a movement now approaches €3 billion, and Heritage has been at the forefront, processing a 68% volume in mortgages in 2025 alone at rates that truly serve our communities.

When I was elected as your Chair, I worked closely with my colleagues and the Senior Leadership Team

## REPORT OF THE CHAIRPERSON (continued)

to overhaul our strategic vision. We brought the team together, took external advice to challenge our thinking, and developed an ambitious year-on-year evolving strategic plan. We committed to regularly reviewing goals and tying everything back to our mission statement and member feedback. The product of this work, the latest iteration of our Strategic Plan, will guide us from 2025 to 2028. This plan represents a deliberate shift in emphasis, from growth through mergers to growth through deeper member relationships. We have spent a decade scaling up; now we must convert that scale into service excellence. The plan sets out eight strategic choices that will guide our decisions and investments over the coming years. I am confident it provides a clear roadmap for Heritage to continue to thrive as a modern, member-focused credit union.

This year, we built on the progress of the member survey I mentioned and participated in a comprehensive sector-wide research programme. The findings are encouraging. Heritage achieved a trust score of 8.97 out of 10, and 81% of members rate us better than other financial institutions for customer service and community support. These are figures of which we can be proud. But our members also told us the ways in which we can improve - in speed, convenience, and digital accessibility. We have heard this message, and we will deliver.

As we have continued to grow, we have endeavoured to bring new and impactful proposals before each AGM. I am particularly pleased to bring before this AGM a proposal to establish a Community Fund of €225,000. This fund would, if approved, provide structured, meaningful support for local partnerships, student bursaries, and community initiatives across our common bond. Community is not just a marketing slogan for Heritage, it is who we are and why we exist. This fund represents a tangible expression of that commitment, ensuring our support has real impact rather than being spread too thinly. It represents a sizeable investment to transform the lives of our members.

I am immensely proud of what we have achieved together over these past 4 years. We have grown stronger, more capable, and more relevant to the lives of our members. We have honoured the legacy of the twelve credit unions that combined to form Heritage whilst building something new and enduring. We have navigated challenges with resilience and seized opportunities with ambition. Most of all, we have remained true to our founding purpose: people helping people.

Though this will be my last AGM as your Chair, I remain committed to representing Heritage at every level of the credit union movement. As a Director, I will continue to advocate for cross-sectoral collaboration, regulatory modernisation, and the legislative changes necessary for credit unions to realise their full potential. The passing of the Credit Union (Amendment) Act 2023 has opened new opportunities, and I am determined that Heritage will be positioned to take advantage of them.

I want to thank my fellow Directors for their commitment and counsel throughout the year. I extend my gratitude to the Board Oversight Committee, Ursula Lynam, Liam Dolan, and Rhona Darcy, for their diligent oversight on behalf of members. Thanks are due to Juracy Junyor who stood down from the Board Oversight Committee after serving our members with distinction.

We also thanked Kieran Corcoran who stood down as a Director earlier in the year, for his dedication and service to the organisation. I wish him the very best in his future endeavours and appreciate his keen insight. We have been privileged to be served by so many distinguished committee volunteers, and I take this opportunity to thank them sincerely too.

One of the highlights of my time as Chair has been my work with our CEO Alan Roche. Alan and I have

soldiered together almost from day one, with he and I taking on our respective roles within weeks of each other. I couldn't have navigated as Chair without his unwavering support and commitment. The friendship that we have built and the trenches that we navigated as a team is something that I will value for many years to come. I also want to thank our stellar team of dedicated staff for their tireless work in serving our members. It is privilege to work alongside such committed people.

In conclusion, I also pay tribute to former colleagues Ruth O'Sullivan and Conor Duff. I had the great honour of serving with Ruth on the Board Oversight Committee for over ten years. Ruth and Conor's strategic counsel was instrumental in my decision to seek election to the Board of Directors and ultimately as Chair. I am eternally grateful to them for their encouragement. I sincerely thank Vice-Chair Michael McLoughlin and Secretary Gerry Dunne too. They both agreed to step up and provide their time and expertise to ensure that we had a robust board executive. I was extremely lucky to be able to count on them as both colleagues and friends.

Most importantly, I thank you our members. You are the reason Heritage exists. Your trust, your loyalty, and your continued support are what make this credit union possible.

Finally, to my successor as Chair, I offer my full support and my best wishes. Our new Chairperson will be someone of the highest calibre and will lead with integrity, listen to members, and never forget that this credit union belongs to them.

Thank you for the privilege of serving as your Chairperson. It has been an honour I will treasure always.

Le gach dea-ghuí,

**Colm Lawless**  
Chairperson

# REPORT OF THE CEO

I am pleased to present my report to the members of Heritage Credit Union for the financial year ended 30th September 2025. This has been a year of consolidation, strategic clarity, and laying foundations for the next phase of our journey. Heritage has achieved remarkable things over the past decade: eleven successful mergers, a fourfold growth in assets, and the trust of over 57,000 members. Now we turn our attention to a different kind of growth — deeper relationships, better service, and stronger value for every member.

## Financial Performance

The credit union recorded a surplus of €1.14 million for the year, maintaining our consistent record of profitability. Total assets grew to €253.4 million, an increase of €8.2 million on the prior year. Our loan book now stands at €83 million, continuing the steady growth trajectory we have sustained over recent years.

Our realised reserves remain strong at 14.12% of total assets, well above regulatory requirements and providing a solid foundation for the future. This financial strength allows us to invest in our services, our people, and our communities whilst maintaining the security that members rightly expect.

These are not just numbers. They represent members choosing Heritage for more of their financial lives. That is trust earned, not given.

## Products That Members Want

This year we launched a new Green Loan, making it easier for members to fund home energy upgrades or purchase an electric or hybrid vehicle. The product offers competitive rates from 5.95% APR, with terms up to ten years and no need for a BER certificate or grant approval. Early demand has been strong, with green lending exceeding our initial targets.

Shortly after year-end, we introduced SEPA Instant payments — a significant enhancement to our payment services. Members can now send and receive euro payments in under ten seconds, around the clock, every day of the year. Alongside this, we implemented Verification of Payee, a security feature that checks the recipient's name against their account details before money leaves your account. These changes, required under EU regulation, bring credit union payment services fully in line with the best in the market. Speed, convenience, and security — delivered together.

Term deposit accounts, launched last year, have proven popular with members seeking better returns on their savings. Balances in these accounts grew from €5.4 million to €10.4 million - a 93% increase that demonstrates member appetite for products that reward saving.

Our current account continues to grow, with 724 accounts now open — a 39% increase on last year. Members are using these accounts for everyday banking: contactless payments, Apple Pay, Google Pay, and the convenience of managing money in one place. Importantly, our current account comes without the fees that high street banks increasingly rely upon.

We continue to develop products based on what members tell us they need. Listen, learn, act — that is our approach.

## What Members Tell Us

This year we participated in a comprehensive member research programme alongside other credit unions across Ireland. The findings have been illuminating — both affirming our strengths and showing us clearly where we must improve.

Heritage achieved a trust score of 8.97 out of 10 — the highest-rated attribute in the survey and a testament to the relationships built over decades in our communities. Trust is the currency of credit unions. It cannot be bought or manufactured. It is earned through consistency, fairness, and genuine care for members. Continuity creates trust that transaction-based banking cannot match.

The research also found that 81% of our members rate Heritage as better than other financial institutions for customer service and community support. This is something we take great pride in. Our staff, volunteers, and board work hard every day to maintain this standard, and it is gratifying to see that effort reflected in how members perceive us.

However, the research also highlighted areas requiring attention. Members told us they want speed and convenience. They want to be able to start a process online and finish it in person — or vice versa — without friction or repetition. They want digital services that are as seamless as those offered by the best in the market. We are listening. The insights from this research are directly shaping our strategic priorities and investment decisions. Full details of the member research can be found elsewhere in this annual report.

## Strategic Development

This year saw the development and approval of our Strategic Plan 2025-2028, which sets out an ambitious but achievable roadmap for the credit union. The plan is built on three foundations: strengthening relationships, deepening community connection, and embracing technology that enhances human service rather than replacing it.

We now have over half of new members joining online — our 'digital branch' working alongside our twelve physical locations across Dublin. But digital is not a destination; it is an enabler. The goal is seamless service: online when you want us, in person when you need us, and always with that human connection.

In the year ahead, we will launch an enhanced mobile app and implement a new Customer Relationship Management system. These investments will help us to know our members better, respond to their needs more quickly, and deliver on the promise of member ownership. Every investment is guided by a simple question: does this help us serve members more effectively?

## Community Engagement

Heritage Credit Union exists to serve our community. This year we continued to support local organisations, schools, sports clubs, and community groups through our sponsorship and bursary programmes. Our investment in donations and sponsorship increased during the year as we renewed our commitment to giving back.

We are proud to continue the legacy of the credit unions that have combined to form Heritage, and we remain deeply rooted in the areas we serve. The credit union is not just a financial institution — it is a community asset, owned by its members and accountable to them.

Our members are our community. Our community is our purpose.

## Looking Ahead

The environment in which we operate continues to evolve. Members have more choice than ever before, and their expectations are shaped by experiences far beyond financial services. We must continue to adapt, invest, and improve.



# REPORT OF THE CEO (continued)

Yet I remain confident in our strategic direction. We have the financial strength to invest for the future. We have a clear plan built on member insight. We have dedicated staff and volunteers committed to our mission. Most importantly, we have the trust of over 57,000 members who have chosen Heritage as their credit union.

The credit union movement has always been about people helping people. That has not changed. What has changed is how we deliver on that promise. We are ready for that challenge.

**Thank You**

I wish to acknowledge the guidance and support of our Board of Directors and volunteers who give so generously of their time and expertise. To our management team and staff — thank you for your commitment to serving members every day. Your professionalism and dedication are the foundation of everything we achieve.

And to you, our members — thank you for your continued trust and support. You own this credit union. We work for you.

**Alan Roche**  
Chief Executive Officer

Your  
Home  
Your  
Future



HERITAGE  
CREDIT UNION



**YOUR MORTGAGE,  
THE CREDIT UNION WAY**

Buying your first home, moving house, or thinking of switching your mortgage to a better rate? At Heritage Credit Union, we're here to make it simple, personal, and fair, just as banking should be.

With branches across Dublin, you'll never be far away from a friendly face ready to help. Whether you're a first-time buyer or ready to switch, we can help you save and feel more at home with your mortgage.

Scan the QR code below to make an enquiry.



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 which may limit your ability to access credit in the future. Heritage Credit Union Ltd is Regulated by the Central Bank of Ireland.

W: [heritagecu.ie](https://www.heritagecu.ie) P: (01) 490 0162



# MEET THE BOARD & BOARD OVERSIGHT COMMITTEE (BOC)

The Board of Directors is responsible for setting the strategic direction of Heritage Credit Union, ensuring strong governance, and establishing the policies and procedures that guide the operation of the business. The Board oversees the implementation of the Strategic Plan and holds management accountable for delivering high-quality services to members.

All Directors serve on a voluntary basis and are elected by the membership at the Annual General Meeting. The Directors listed below held office during the 2024–2025 financial year, following the AGM in January 2025.

**BOARD OF DIRECTORS**

Director	Biography
<b>Colm Lawless (Chairman)</b>	Founder and Managing Director of Droichead Consulting Ltd, a public affairs and strategic communications firm. He previously served as a senior adviser to three Government Ministers and as Public Policy Manager for a large US multinational. Colm has been a Director since 2020.
<b>Michael McLoughlin (Vice Chair)</b>	A Director since 2022 and previously Chair from 2015–2019. Michael is Chief Executive of Amarach Research and Chairperson of both the Irish Youth Foundation and the Social Finance Foundation. He holds MBA and MA degrees and is a Chartered Director.
<b>Gerry Dunne (Secretary)</b>	A retired banker with over forty years' experience, primarily in wholesale Treasury. Gerry is a QFA and a member of the Institute of Directors Ireland. He joined the Board in 2020 and serves on the Board of South Dublin Volunteers.
<b>Marie Kelly</b>	A dedicated Board member for more than 30 years, Marie has served in every officer position. She currently chairs Chapter 5, representing community-based and industrial credit unions.
<b>Daphne Byrne</b>	Daphne joined the Supervisory Committee in 2011 before transferring to the Board as a Non-Executive Director in 2013. A Rathfarnham resident for 45 years, she brings strong community insight to Board discussions.
<b>Nuala Maher</b>	Nuala has held senior roles in Commercial, HR and Communications across banking, telecoms and pharmaceuticals. She retired in 2022 and joined the Board in 2023. She holds an MSc in Organisational Behaviour and is a qualified Executive Coach.
<b>Ciaran O'Byrne</b>	Ciaran is Group Human Resources Director with Glanua, a specialist construction engineering firm in water and wastewater treatment. A member of the Institute of Directors Ireland, he contributes deep HR and organisational expertise.
<b>Mark Hegarty</b>	With over 18 years' experience in military aviation and consulting, Mark holds a first-class honours MBA in Aviation Management and an EASA Airline Transport Pilot Licence. He joined the Board in July 2024, bringing strong commercial and strategic insight.



# MEET THE BOARD & BOARD OVERSIGHT COMMITTEE (BOC) (continued)

<b>Brian Kelly</b>	Brian has 20 years' experience across law and international financial services. A qualified barrister, he also holds an MBA from the Michael Smurfit Graduate Business School. He joined the Board in December 2024 and brings expertise in digital strategy.
<b>Mary Cullen</b>	Mary joined the Board when Walkinstown Credit Union merged with Rathfarnham in 2018. She holds an Advanced Certificate in Credit Union Practice and a Diploma in Credit Union Governance. A Civil Servant, she works in Community Employment programmes.
<b>Kieran Corcoran</b>	Resigned from the Board in August 2025.

## BOARD OVERSIGHT COMMITTEE (BOC)

The Board Oversight Committee plays a key governance role by independently monitoring the performance and compliance of the Board of Directors. The BOC ensures that the Board acts in the best interest of members, adheres to legislative and regulatory requirements, and fulfils its responsibilities effectively.

The following volunteers served on the BOC during the 2024–2025 financial year:

Director	Biography
<b>Ursula Lynam (Chairperson)</b>	Ursula joined Heritage Credit Union in 2023. She has over 20 years' experience in banking and financial services and currently works as a Client Services Manager, having previously led teams in Money Market, Client Onboarding, Client Money and Structured Products.
<b>Liam Dolan (Secretary)</b>	Liam served as Director of Templeogue & District CU from 2006–2014, including terms as Chairman and Secretary before the merger with Rathfarnham CU. He later served as Board Secretary of the newly formed Heritage Credit Union until 2018. A retired senior civil servant, he brings extensive administrative and legislative experience.
<b>Rhona Darcy</b>	Rhona's career spans Medical Laboratory Science (with a Fellowship in Blood Transfusion), senior roles in a medical supply company, and entrepreneurship in the healthcare sector. After qualifying as an acupuncturist and laser therapist, she began volunteering with Heritage Credit Union.
<b>Juracy Junyor</b>	Resigned from the BOC in April 2025.



**Top L-R:** Daphne Byrne, Brian Kelly, Rhona Darcy, Michael McLoughlin, Marie Kelly, Ursula Lynam.  
**Bottom L-R:** Mary Cullen, Colm Lawless, Nuala Maher and Mark Hegarty.  
(Not pictured is Gerry Dunne, Ciaran O'Byrne and Liam Dolan)

## INTERESTED IN VOLUNTEERING?

Are you approaching the later stages of your career and looking for a meaningful way to use your skills and experience to give back to your community? Or perhaps you're at the beginning of your professional journey and would like to strengthen your qualifications, build confidence, and gain invaluable governance experience?

Heritage Credit Union is always looking for committed members to join our Volunteer Panel. Volunteers play an essential role in supporting strong governance, community impact and the continued success of the Credit Union.

If you are interested in getting involved, visit:

[heritagecu.ie/community/volunteer](https://heritagecu.ie/community/volunteer)

# 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.
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- 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 not proposing a dividend or loan interest rebate in respect of the financial year ended 30 September 2025 (2024: The directors did not propose a dividend or loan interest rebate).

## 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 principal 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.

**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 lending policies. All loan applications are assessed with reference to the lending policies 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 Credit Union House, Main Street, Rathfarnham, Dublin 14.

## EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

## 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:

**Colm Lawless**  
Chairperson of the Board of Directors

**Michael McLoughlin**  
Member of the Board of Directors

**Date: 22/12/2025**

## 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:

**Colm Lawless**  
Chairperson of the Board of Directors

**Michael McLoughlin**  
Member of the Board of Directors

Date: 22/12/2025

## 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:

**Ursula Lynam**  
Chairperson of the Board Oversight Committee

Date: 22/12/2025

**HERITAGE CREDIT UNION**

**Your 261 starts here.**

**APPLY NOW**

It's a fresh plate, a fresh start and **Heritage CU** is here to get you behind the wheel with a **car loan** that suits your journey.

Loans are subject to approval. Terms and conditions apply. Heritage Credit Union Ltd is Regulated by the Central Bank of Ireland.

[heritagecu.ie/loans/car-loan](https://heritagecu.ie/loans/car-loan)



## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF HERITAGE CREDIT UNION LIMITED

#### Opinion

We have audited the financial statements of Heritage 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 30, 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, Heritage 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.

#### 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.



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#### Heritage Credit Union

Tel: 01 490 0162 Email: [info@heritagecu.ie](mailto:info@heritagecu.ie) Web: [www.heritagecu.ie](http://www.heritagecu.ie)

Rathfarnham Village | Cabra | Capel Street | Fortfield | Harold's Cross | Manor Street | Nutgrove Shopping Centre | Phibsboro | Rialto  
Thomas Street | Walkinstown | Windy Arbour

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 which may limit your ability to access credit in the future. Information correct at December 2025. Heritage Credit Union Limited is regulated by the Central Bank of Ireland.



# INDEPENDENT AUDITOR'S REPORT

To the members of Heritage 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 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.

## Responsibilities of the auditor 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.

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-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 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.

**CHRISTOPHER ROGERS FCA**  
**FOR AND ON BEHALF OF GRANT THORNTON**  
Chartered Accountants & Statutory Audit Firm, Dublin.

**Date: 22/12/2025**



## INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2025

		2025	2024
	Schedule	€	€
<b>INCOME</b>			
Interest on members' loans		6,680,511	6,194,967
Interest expense and similar charges (note 22)		(148,142)	(9,082)
Other interest income and similar income	1	3,035,430	2,675,214
<b>NET INTEREST INCOME</b>		<b>9,567,799</b>	<b>8,861,099</b>
Other income	2	49,954	55,275
<b>TOTAL INCOME</b>		<b>9,617,753</b>	<b>8,916,374</b>
<b>EXPENDITURE</b>			
Employment costs		3,753,757	3,129,473
Other management expenses	3	4,066,071	3,921,355
Depreciation		483,595	418,421
Net impairment movement on loans to members (note 5)		172,203	278,100
<b>TOTAL EXPENDITURE</b>		<b>8,475,626</b>	<b>7,747,349</b>
<b>SURPLUS FOR THE FINANCIAL YEAR</b>		<b>1,142,127</b>	<b>1,169,025</b>

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

Colm Lawless  
Chairperson of the  
Board of Directors

Alan Roche  
Chief Executive Officer

Date: 22/12/2025



# DREAMING OF A GETAWAY THIS SUMMER?

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### Heritage Credit Union

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Thomas Street | Walkinstown | Windy Arbour

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# STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 30 September 2025

	2025	2024
	€	€
Surplus for the financial year	1,142,127	1,169,025
Other comprehensive income	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR</b>	<b>1,142,127</b>	<b>1,169,025</b>

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

**Colm Lawless**  
Chairperson of the  
Board of Directors

**Alan Roche**  
Chief Executive Officer

Date: 22/12/2025

The notes on pages 32 to 47 form part of these financial statements

# BALANCE SHEET

As at 30 September 2025

		2025	2024
	Notes	€	€
<b>ASSETS</b>			
Cash and balances at bank	6	3,954,720	4,792,009
Deposits and investments – cash equivalents	7	46,136,364	40,932,495
Deposits and investments – other	7	118,748,303	116,485,084
Loans to members	8	82,955,425	81,463,408
Provision for bad debts	9	(4,422,154)	(4,684,383)
Members' current accounts overdrawn	14	995	137
Tangible fixed assets	10	4,341,549	4,636,235
Equity investment	11	50,000	50,000
Debtors, prepayments and accrued income	12	1,616,016	1,563,497
<b>TOTAL ASSETS</b>		<b>253,381,218</b>	<b>245,238,482</b>
<b>LIABILITIES</b>			
Members' shares	13	199,728,378	198,575,507
Members' deposits and thrift accounts	13	14,624,309	9,337,377
Members' current accounts	14	1,804,783	1,114,045
Other liabilities, creditors, accruals and charges	15	842,114	997,614
Other provisions	16	74,895	49,327
<b>TOTAL LIABILITIES</b>		<b>217,074,479</b>	<b>210,073,870</b>
<b>RESERVES</b>			
Regulatory reserve	18	25,557,107	24,901,100
Operational risk reserve	18	1,396,092	1,396,092
Other reserves			
- Realised reserves	18	8,834,464	8,531,196
- Unrealised reserves	18	519,076	336,224
<b>TOTAL RESERVES</b>		<b>36,306,739</b>	<b>35,164,612</b>
<b>TOTAL LIABILITIES AND RESERVES</b>		<b>253,381,218</b>	<b>245,238,482</b>

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

**Colm Lawless**  
Chairperson of the  
Board of Directors

**Alan Roche**  
Chief Executive Officer

Date: 22/12/2025

The notes on pages 32 to 47 form part of these financial statements

## 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	23,600,000	1,396,092	7,394,213	296,165	32,686,470
Transfer of engagements	1,041,143	25,000	234,966	8,008	1,309,117
Surplus for the financial year	-	-	1,136,974	32,051	1,169,025
Transfer between reserves	259,957	(25,000)	(234,957)	-	-
<b>As at 1 October 2024</b>	<b>24,901,100</b>	<b>1,396,092</b>	<b>8,531,196</b>	<b>336,224</b>	<b>35,164,612</b>
Surplus for the financial year	-	-	850,631	291,496	1,142,127
Transfers between reserves	656,007	-	(547,363)	(108,644)	-
<b>As at 30 September 2025</b>	<b>25,557,107</b>	<b>1,396,092</b>	<b>8,834,464</b>	<b>519,076</b>	<b>36,306,739</b>

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.09% (2024: 10.15%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.55% (2024: 0.57%).

The notes on pages 32 to 47 form part of these financial statements

## STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Opening cash and cash equivalents		45,724,504	41,088,413
<b>Cash flows from operating activities</b>			
Loans repaid by members	8	34,865,500	33,181,630
Loans granted to members	8	(37,503,483)	(40,375,799)
Interest on members' loans		6,680,511	6,194,967
Interest payable and similar charges	22	(148,142)	(9,082)
Other interest income and similar income		3,035,430	2,675,214
Bad debts recovered and recoveries	5	711,534	744,351
Other income		49,954	55,275
Members' current account lodgements	14	7,843,011	3,768,678
Members' current account withdrawals	14	(7,153,131)	(2,657,498)
Operating expenses		(7,819,828)	(7,050,828)
Movement in other assets and liabilities		(182,451)	(380,083)
<b>Net cash flows from operating activities</b>		<b>378,905</b>	<b>(3,853,175)</b>
<b>Cash flows from investing activities</b>			
Cash and investments introduced from transfer of engagements		-	7,831,201
Fixed asset purchases	10	(188,909)	(252,969)
Equity investment	11	-	(50,000)
Net cash flow from other investing activities		(2,263,219)	2,685,869
<b>Net cash flows from investing activities</b>		<b>(2,452,128)</b>	<b>10,214,101</b>
<b>Cash flows from financing activities</b>			
Members' savings received	13	63,141,500	51,888,859
Members' savings withdrawn	13	(56,701,697)	(53,613,694)
<b>Net cash flow from financing activities</b>		<b>6,439,803</b>	<b>(1,724,835)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>4,366,580</b>	<b>4,636,091</b>
<b>Closing cash and cash equivalents</b>	6	<b>50,091,084</b>	<b>45,724,504</b>

The notes on pages 32 to 47 form part of these financial statements



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 1 LEGAL AND REGULATORY FRAMEWORK

Heritage 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 Credit Union House, Main Street, Rathfarnham, Dublin 14.

## 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 principal 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.

### 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.

### 2.9. Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment 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.

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Fixtures and equipment	20% straight line per annum
Computers	33.33% straight line per annum

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025  
(CONTINUED)

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. Equity investment

Equity investment made by the credit union is 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.

## 2.13. Members' deposits and thrift accounts

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

## 2.14. Financial liabilities – members' shares and members' deposits and thrift accounts

Members' shares, members' deposits and thrift

accounts 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 plan for certain employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid, the credit union has no further payment obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds. The amount payable at the year end in respect of same was €31,274 (2024: €21,596).

## 2.18. Termination benefits

Termination benefits are expensed to the income and expenditure account as incurred.

## 2.19. 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.

## 2.20. Derecognition of financial liabilities

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

## 2.21. 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.

## 2.22. 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.

## 2.23. 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. 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.

## 2.24. 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.

## 2.25. Transfer of engagements

Transfer of engagements are accounted for using the acquisition method of accounting. This involves recognising identifiable assets and liabilities of the acquired credit unions at fair value. In applying the acquisition method of accounting for these business combinations, the member interests transferred by the credit

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025  
(CONTINUED)

union represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the members' interests in the transferor credit union (the fair value of the transferor credit union) at the date of the transfer, and is reflected as an adjustment in reserves.

## 2.26. Taxation

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

## 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 €4,341,549 (2024: €4,636,235).

### *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 €4,422,154 (2024: €4,684,383) representing 5.33% (2024: 5.75%) of the total gross loan book.

### *Equity investment*

The credit union holds an unlisted equity investment in CU Mortgage Services Designated Activity Company. This investment was made for operational purposes and is not held for trading. The investment is classified as a basic financial instrument in accordance with FRS 102 (as amended) and is measured at cost less impairment. The directors have assessed that the fair value of this investment cannot be reliably measured, due to the absence of an active market and the lack of recent observable transactions for similar instruments. The directors have carried out an impairment review as at the financial year end and are satisfied that there is no objective evidence of impairment. No impairment losses have been recognised during the financial year.

### *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 €1,396,092 (2024: €1,396,092).

### *Adoption of going concern basis for financial statements preparation*

The credit union continue to closely monitor 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.

## 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	528,567	522,736
Payments to pension schemes	43,343	47,504
<b>Total key management personnel compensation</b>	<b>571,910</b>	<b>570,240</b>

## 5. NET IMPAIRMENT LOSSES/(GAINS) ON LOANS TO MEMBERS

	2025	2024
	€	€
Bad debts recovered	(580,138)	(637,750)
Impairment of loan interest reclassified as bad debt recoveries	(131,396)	(106,601)
Movement in bad debts provision during the year	(262,229)	(5,088)
Loans written off during the year	1,145,966	1,027,539
<b>Net impairment losses / (gains) on loans to members</b>	<b>172,203</b>	<b>278,100</b>

## 6. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and balances at bank	3,954,720	4,792,009
Deposits & investments - cash equivalents (note 7)	46,136,364	40,932,495
<b>Total cash and cash equivalents</b>	<b>50,091,084</b>	<b>45,724,504</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025  
(CONTINUED)

## 7. DEPOSITS AND INVESTMENTS

	2025	2024
	€	€
<b>Deposits and investments – cash equivalents</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	25,111,801	33,386,902
Irish and EEA state securities	17,962,202	7,316,475
Bank bonds	3,000,000	-
Central Bank deposits	62,361	229,118
<b>Total deposits and investments – cash equivalents</b>	<b>46,136,364</b>	<b>40,932,495</b>
<b>Deposits and investments – other</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	47,200,000	66,711,153
Bank bonds	33,368,919	42,753,979
Irish and EEA state securities	34,214,060	3,281,732
Central Bank deposits	1,909,145	1,742,388
Other investments	2,056,179	1,995,832
<b>Total deposits and investments – other</b>	<b>118,748,303</b>	<b>116,485,084</b>
<b>Total deposits and investments</b>	<b>164,884,667</b>	<b>157,417,579</b>

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

	2025	2024
	€	€
Aaa	2,990,497	7,316,474
Aa1	-	1,545,500
Aa2	9,285,824	12,489,258
Aa3	31,587,974	27,902,610
A1	85,644,897	71,839,395
A2	-	1,494,440
A3	30,097,790	18,297,447
Baa1	1,250,000	12,565,117
NR	2,056,179	1,995,832
Central Bank	1,971,506	1,971,506
<b>Total</b>	<b>164,884,667</b>	<b>157,417,579</b>

## 8. FINANCIAL ASSETS – LOANS TO MEMBERS

	2025	2024
	€	€
As at 1 October	81,463,408	69,886,750
Loans arising on transfer of engagements	-	5,410,028
Loans granted during the year	37,503,483	40,375,799
Loans repaid during the year	(34,865,500)	(33,181,630)
<b>Gross loans and advances</b>	<b>84,101,391</b>	<b>82,490,947</b>
<b>Bad debts</b>		
Loans written off during the year	(1,145,966)	(1,027,539)
<b>As at 30 September</b>	<b>82,955,425</b>	<b>81,463,408</b>

## 9. PROVISION FOR BAD DEBTS

	2025	2024
	€	€
As at 1 October	4,684,383	4,106,063
Provision arising on transfer of engagements	-	583,408
Movement in bad debts provision during the year	(262,229)	(5,088)
<b>As at 30 September</b>	<b>4,422,154</b>	<b>4,684,383</b>

The provision for bad debts is analysed as follows:

	2025	2024
	€	€
Grouped assessed loans	4,422,154	4,684,383
<b>Provision for bad debts</b>	<b>4,422,154</b>	<b>4,684,383</b>

## 10. TANGIBLE FIXED ASSETS

	Freehold Premises	Fixtures & Equipment	Computers	Total
	€	€	€	€
<b>COST</b>				
1 October 2024	8,066,381	1,631,325	1,248,737	10,946,443
Additions	-	68,566	120,343	188,909
<b>At 30 September 2024</b>	<b>8,066,381</b>	<b>1,699,891</b>	<b>1,369,080</b>	<b>11,135,352</b>



# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025  
(CONTINUED)

## DEPRECIATION

1 October 2024	4,125,981	1,261,178	923,049	6,310,208
Charge for year	148,070	140,450	195,075	483,595
<b>At 30 September 2025</b>	<b>4,274,051</b>	<b>1,401,628</b>	<b>1,118,124</b>	<b>6,793,803</b>

## NET BOOK VALUE

<b>At 30 September 2025</b>	<b>3,792,330</b>	<b>298,263</b>	<b>250,956</b>	<b>4,341,549</b>
At 30 September 2024	3,940,400	370,147	325,688	4,636,235

## 11. EQUITY INVESTMENT

### COST

As at 1 October 2024	50,000
Additions	-
<b>As at 30 September 2025</b>	<b>50,000</b>

### ACCUMULATED IMPAIRMENT

As at 30 September 2025	-
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### NET BOOK VALUE

<b>As at 30 September 2025</b>	<b>50,000</b>
As at 30 September 2024	50,000

### Interests in equity investment

The credit union has interests in the following equity investment:

Entity name	Registered address	Type of shares held	Proportion held %
CU Mortgage Services Designated Activity Company (Register number: 755686)	Suite 27-29 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22	Ordinary share capital	2.54%

## 12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2025	2024
	€	€
Loan interest receivable	186,544	194,881
Prepayments	375,353	320,937
Accrued income on investments	948,078	932,989
Other debtors	106,041	114,690
<b>As at 30 September</b>	<b>1,616,016</b>	<b>1,563,497</b>

## 14. MEMBERS' SAVINGS

	2025	2024
	€	€
As at 1 October	207,912,884	198,121,355
Members' savings arising on transfer of engagements	-	11,516,364
Received during the year	63,141,500	51,888,859
Withdrawn during the year	(56,701,697)	(53,613,694)
<b>As at 30 September</b>	<b>214,352,687</b>	<b>207,912,884</b>

Member Savings are analysed as follows:

Members' shares	199,728,378	198,575,507
Members' deposits/thrift accounts	14,624,309	9,337,377
<b>Total members' savings</b>	<b>214,352,687</b>	<b>207,912,884</b>

## 14. MEMBERS' CURRENT ACCOUNTS

	2025	2024
	€	€
As at 1 October	1,113,908	2,728
Lodgements during the year	7,843,011	3,768,678
Withdrawals during the year	(7,153,131)	(2,657,498)
<b>As at 30 September</b>	<b>1,803,788</b>	<b>1,113,908</b>

	2025		2024	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	56	995	21	137
Debit (net of provision)	56	995	21	137
Credit	724	1,804,783	522	1,114,045
Permitted overdrafts	8	231	1	742

## 15. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2025	2024
	€	€
Accruals	709,533	867,081
PAYE/PRSI	69,741	62,473
Cash draw	62,840	68,060
<b>As at 30 September</b>	<b>842,114</b>	<b>997,614</b>

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025  
(CONTINUED)

## 16. OTHER PROVISIONS

	2025	2024
	€	€
<b>Holiday pay accrual</b>		
At 1 October	49,327	30,829
Charged to the income and expenditure account	25,568	18,498
<b>As at 30 September</b>	<b>74,895</b>	<b>49,327</b>

## 17. FINANCIAL INSTRUMENTS

<b>18a. Financial instruments – measured at amortised cost</b>	<b>2025</b>	<b>2024</b>
	€	€
<b>Financial assets</b>		
Financial assets measured at amortised cost	246,421,593	238,090,597

	<b>2025</b>	<b>2024</b>
	€	€
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	217,074,479	210,073,870

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans, members current accounts overdrawn, accrued income on investments, equity investment and other debtors.

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

### 17b. Financial instruments – fair value measurements

FRS 102 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:

At 30 September 2025	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	2,056,179	-	2,056,179	-
<b>Total</b>	<b>2,056,179</b>	<b>-</b>	<b>2,056,179</b>	<b>-</b>

At 30 September 2024	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	1,995,832	-	1,995,832	-
<b>Total</b>	<b>1,995,832</b>	<b>-</b>	<b>1,995,832</b>	<b>-</b>

There was a fair value adjustment in the amount of €10,720 recognised in the income and expenditure account for the year ended 30 September 2025 (2024: €30,571).

## 18. RESERVES

	Balance 01/10/24	Appropriation of current year surplus	Transfer between reserves	Balance 30/09/25
	€	€	€	€
<b>Regulatory reserve</b>	<b>24,901,100</b>	<b>-</b>	<b>656,007</b>	<b>25,557,107</b>
<b>Operational risk reserve</b>	<b>1,396,092</b>	<b>-</b>	<b>-</b>	<b>1,396,092</b>

### OTHER RESERVES

<b>Realised</b>				
General reserve	8,531,196	850,631	(547,363)	8,834,464
<b>Total realised reserves</b>	<b>8,531,196</b>	<b>850,631</b>	<b>(547,363)</b>	<b>8,834,464</b>
<b>Unrealised</b>				
Interest on loans reserve	194,881	-	(8,337)	186,544
Investment income reserve	43,005	291,496	(1,969)	332,532
SPS reserve	98,338	-	(98,338)	-
<b>Total unrealised reserves</b>	<b>336,224</b>	<b>291,496</b>	<b>(108,644)</b>	<b>519,076</b>
<b>Total reserves</b>	<b>35,164,612</b>	<b>1,142,127</b>	<b>-</b>	<b>36,306,739</b>

## 19. 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.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025  
(CONTINUED)

	2025		2024	
	€	%	€	%
<b>LOANS NOT IMPAIRED</b>				
Total loans not impaired, not past due	70,567,892	85.07%	69,536,309	85.37%
<b>IMPAIRED LOANS:</b>				
Not past due	2,303,728	2.78%	2,262,377	2.78%
Up to 9 weeks past due	6,997,534	8.44%	6,311,752	7.75%
Between 10 and 18 weeks past due	864,500	1.04%	1,078,370	1.32%
Between 19 and 26 weeks past due	656,551	0.79%	559,503	0.68%
Between 27 and 39 weeks past due	501,039	0.60%	488,830	0.60%
Between 40 and 52 weeks past due	377,796	0.46%	402,705	0.49%
53 or more weeks past due	686,385	0.83%	823,562	1.01%
<b>Total impaired loans</b>	<b>12,387,533</b>	<b>14.93%</b>	<b>11,927,099</b>	<b>14.63%</b>
<b>TOTAL LOANS</b>	<b>82,955,425</b>	<b>100.00%</b>	<b>81,463,408</b>	<b>100.00%</b>

## 20. RELATED PARTY TRANSACTIONS

### 20a. Loans

	2025		2024	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	4	84,000	-	-
Total loans outstanding to related parties at the year end	5	104,749	2	29,395
Total provisions for loans outstanding to related parties		1,260		441
Total interest income received from loan to related parties		2,516		2,404

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 0.13% of the total loans outstanding at 30 September 2025 (2024: 0.04%).

### 20b. Savings

The total amount of savings held by related parties at the year end was €227,044 (2024: €259,295).

## 21. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

### 21a. Financial risk management

The credit union manages its members' savings 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 lending policies. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's loan 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 lending policies 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.

### 21b. 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.

### 21c. Interest rate risk disclosures

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

	2025		2024	
	€	Average Int Rate %	€	Average Int Rate %
Gross loans to members	82,955,425	8.34%	81,463,408	8.55%

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

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025  
(CONTINUED)

## 22. RATE OF INTEREST PAID ON MEMBERS' DEPOSIT ACCOUNTS

	2025		2024	
	%	€	%	€
1 Year Term Deposit	2.25%	13,893	2.25%	1,263
1 Year Term Deposit	2.00%	17,892	2.00%	-
1 Year Term Deposit	1.75%	966	1.75%	-
2 Year Term Deposit	2.50%	93,824	2.50%	7,819
2 Year Term Deposit	1.85%	21,567	1.85%	-
<b>Interest on members' deposits</b>		<b>148,142</b>		<b>9,082</b>

## 23. DIVIDENDS AND LOAN INTEREST REBATES

The following distributions were made during the year:

	2025		2024	
	%	€	%	€
Dividends on shares	-	-	-	-
Loan interest rebates	-	-	-	-

The directors are not proposing a dividend or loan interest rebate in respect of the financial year ended 30 September 2025 (2024: The directors did not propose a dividend or loan interest rebate).

## 24. EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

## 25. 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)..

## 26. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2025.

## 27. LEASE COMMITMENTS

The credit union had future minimum lease payments under operating leases as follows:

	2025	2024
	€	€
Less than 1 year	47,641	47,399
1 to 5 years	64,129	111,770
<b>As at 30 September</b>	<b>111,770</b>	<b>159,169</b>

## 28. CONTINGENT LIABILITIES

There is no contingent liability as at 30th September 2025.

## 29. COMPARATIVE INFORMATION

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

## 30. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 22/12/2025.

## 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 23 to 25.

### SCHEDULE 1 OTHER INTEREST INCOME AND SIMILAR INCOME

	2025	2024
	€	€
Investment income received/receivable within 1 year	2,502,773	2,626,677
Investment income receivable outside of 1 year	291,496	17,966
Dividend income on CU AHB investment	49,628	-
Realised gain/(loss) on investments	180,813	-
Movement in unrealised gain/(loss) in investments	10,720	30,571
<b>Total per income and expenditure account</b>	<b>3,035,430</b>	<b>2,675,214</b>

### SCHEDULE 2 OTHER INCOME

	2025	2024
	€	€
Commission and fees	22,607	46,813
Current account services income	27,347	8,462
<b>Total per income and expenditure account</b>	<b>49,954</b>	<b>55,275</b>



## SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2025  
(CONTINUED)

### SCHEDULE 3 OTHER MANAGEMENT EXPENSES

	2025	2024
	€	€
Rates	111,852	102,266
Light, heat, canteen and cleaning	193,598	187,708
Repairs and maintenance	150,409	143,237
Security costs	49,300	48,161
Printing and stationery	78,445	61,407
Postage and telephone	78,366	43,916
Donations and sponsorship	116,624	65,383
Debt collection	115,492	105,236
Promotion and advertising	158,891	116,577
Training costs	203,287	140,107
AGM expenses	76,430	65,877
Travel and subsistence	45,245	37,377
Audit fee	33,825	23,678
General insurance	117,271	128,088
Share and loan insurance, DBI and SPS contributions	1,143,214	1,165,416
Legal, professional fees and repayment costs	347,584	377,943
Computer maintenance	774,375	559,007
Miscellaneous expenses	14,355	7,947
Affiliation fees	50,000	50,000
Bank charges	94,752	105,524
Regulatory levies and charges	59,387	349,932
Current account services costs	53,369	36,568
<b>Total per income and expenditure account</b>	<b>4,066,071</b>	<b>3,921,355</b>

## REPORT OF THE BOARD OVERSIGHT COMMITTEE

Under Section 76M of the 1997 Credit Union Act, the role of the Board Oversight Committee (BOC) is to assess whether the Board of Directors has operated in accordance with Part IV and Part IVA of the Act, which parts relate to the management of credit unions, and any regulations made under these articles.

In general, the functions of the Board Oversight Committee involve assessment, evaluation and reporting on whether the Board of Directors has operated in accordance with Part IV and Part IVA of the 1997 Act. This year, the BOC has continued to monitor the activities of Heritage Credit Union. Overall, this work reflects well on the governance of Heritage Credit Union, and we can report to the members that the Board of Directors has, in the past year, complied.

BOC members attended all board meetings throughout the year and meet quarterly to discuss the Board's performance which were reported to them. We are pleased to report that Heritage Credit Union's Board maintains a strong and robust financial strategy and ensures that policies and procedures are appropriate for the success of the Credit Union. We believe the Board of Directors, Management and Staff of Heritage Credit Union carry out their duties with the ethos of the Credit Union, placing the welfare of the Members at the heart of decisions.

The Board Oversight Committee commends the Board of Directors, Management and Staff of Heritage Credit Union for continuing to work efficiently to provide a very high level of service. We greatly appreciate the support provided by all Directors, Management and Staff in assisting us to carry out our duties throughout 2025.

**Ursula Lynam**  
**Chairperson, Board Oversight Committee**



## THINKING ABOUT CHANGING YOUR CAR SOON?

### TALK TO US FIRST

We are member focused and local

Terms and Conditions apply. Heritage Credit Union Limited is regulated by the Central Bank of Ireland.

## REPORT OF THE CREDIT COMMITTEE

The Credit Committee is responsible for overseeing the credit union's lending function. We review lending policies to ensure that Heritage continues to meet the borrowing needs of members while maintaining prudent lending standards and where necessary make recommendations to the Board for policy changes. The Committee meets regularly to review loan samples and monitor portfolio quality.

### LENDING ACTIVITY

During the year, we approved 8,539 loans totalling €37.5 million to our members.

Home improvements remained our largest lending category, with members borrowing over €15.5 million to enhance their homes. Car finance continued to be popular, with €9.2 million advanced across car purchases, repairs and insurance. Our mortgage offering saw 14 loans totalling €2.96 million, helping members achieve their home ownership goals.

Loan issued by Purpose	2025		2024	
Loan Purpose	Volume	€	Volume	€
Home Improvements	3,555	15,515,100	4,456	19,637,177
Car Purchase / Repairs / Insurance	1,310	9,197,278	1,442	9,706,232
Mortgages	14	2,955,595	13	3,127,997
Holidays	1,444	2,707,138	1,332	2,601,942
Medical / Dental	391	1,468,898	393	1,024,287
Christmas	801	1,282,199	834	1,277,263
Green Loans NEW	36	1,162,319	-	-
Debt Consolidation	108	1,041,556	59	579,077
Education	233	615,856	278	778,744
Weddings	112	523,310	131	619,620
Household Goods / Technology	197	424,729	-	-
Funeral Expenses	115	269,720	121	311,900
Communion / Confirmation	72	116,150	84	130,450
PMC Loans	128	83,648	90	56,110
Community	1	75,000	2	525,000
Home Insurance	22	64,985	-	-
<b>Total</b>	<b>8,539</b>	<b>37,503,483</b>	<b>9,235</b>	<b>40,375,799</b>

### GREEN LOANS

We are delighted to report strong uptake of our Green Loan product, which offers lower rates to members making environmentally sustainable improvements to their homes. In its first full year, we issued 36 Green Loans totalling over €1.16 million, helping members invest in energy efficiency measures such as solar panels, heat pumps, insulation, and electric vehicles.

### SERVICE & TURNAROUND

We have made significant improvements to our loan processing. The vast majority of applications are now decided on the same day they are received, meaning members can access the funds they need without unnecessary delays.

While we embrace technology to speed up our processes, we remain committed to personal service. Our Lending Manager, Niall Manning, and his experienced team are always available to discuss your borrowing needs. Whether you prefer to visit one of our branches, call us, or apply online, you can be assured of a personal consultation to help you find the right loan for your circumstances.

All loans continue to be assessed on the member's ability to repay, taking into account income, existing commitments, and overall financial circumstances. We are committed to lending responsibly while ensuring members have access to affordable credit when they need it.

We thank our members for their continued trust in Heritage Credit Union and look forward to serving your borrowing needs in the year ahead

**Ger Flaherty**  
**Jane Barlow**  
**Alan Roche**





# GO BIG OR GO HOME

From application to  
renovation - trusted  
lending every step of  
the way.

PROMO RATE\*  
**7.63%**  
(7.9% APR)

## Why Choose Heritage Credit Union?



✓ 01-4900162 > [info@heritagecu.ie](mailto:info@heritagecu.ie)

**APPLY NOW** >



Loans are subject to approval. Promotional 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 which may limit your ability to access credit in the future. Information is correct at December 2025. Heritage Credit Union Ltd. is regulated by the Central Bank of Ireland.

HERITAGE  
CREDIT UNION



PROMO  
RATE\*

**7.63%** (7.9% APR)

\*Minimum loan of €10,000 required to qualify for our promotional rate.

HERITAGE  
CREDIT UNION

## Representable Example

Amount	Monthly Repayment	Loan Term	Total Interest
€10,000	€201	5 years	€2,062
€50,000	€597	10 years	€21,641



With Open Banking, applying for a  
loan is easier than ever



### Give Consent:

You'll be asked to securely  
share your banking info.



### Instant info:

No need to upload  
statements

### Log in to your bank:

Use your usual on line banking  
login through a secure link



### Quicker decision:

With the full picture, we can  
move faster on your application



"The loan process was quick and easy. I finally got my dream  
kitchen - thanks to Heritage Credit Union!"

- Julie, Member since 2001

✓ 01-4900162 > [info@heritagecu.ie](mailto:info@heritagecu.ie)

**APPLY NOW** >



Loans are subject to approval. Promotional 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 which may limit your ability to access credit in the future. Information is correct at December 2025. Heritage Credit Union Ltd. is regulated by the Central Bank of Ireland.

# REPORT OF THE MEMBERSHIP COMMITTEE

All membership applications are reviewed by the Membership Committee to ensure that individual credit union applicants are eligible for membership. During the financial year Oct 2024 to September 2025 2,298 new members joined Heritage Credit Union, and an analysis by age range follows:

Age Groups	2025	2024
Under 16	319	374
16 to 19	119	100
20 to 24	267	257
25 to 29	267	304
30 to 34	257	295
35 to 39	217	244
40 to 44	165	191
45 to 49	133	144
50 to 54	96	99
55 to 59	72	76
60 to 64	41	56
65 to 69	41	42
70 to 74	21	21
75 to 79	10	19
80 to 84	3	6
85 to 89	3	1

On 30th September 2025, our membership stood at 57,803. Over half of all new members now join the credit union online, adding to the convenience.

- To be eligible for membership a person must:
- Live, work or attend an educational establishment in the area covered by our Common Bond or be a family member sharing the same residence as an existing member.
  - Provide evidence of identity such as Passport, Driving Licence, or official identity card.
  - Provide evidence of address such as a household bill, bank statement or official headed document, all dated within six months prior to date of application.

We wish to extend our sincere sympathy to the families and friends of members who passed away during the year.

The Committee would like to thank all the members for their ongoing support of the credit union and ask for their assistance in spreading the credit union message to a wider audience.

We thank the management and staff for their assistance during the year.

Jane Barlow  
Susan Foley



# BASIC INFORMATION ABOUT THE PROTECTION OF YOUR ELIGIBLE DEPOSITS

Eligible deposits in Heritage Credit Union Ltd are protected by:	the Deposit Guarantee Scheme ("DGS") <sup>(1)</sup>
Limit of protection:	€100,000 per depositor per credit union
If you have more eligible deposits at the same credit union:	All your eligible deposits at the same credit union are 'aggregated' and the total is subject to the limit of €100,000
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately <sup>(2)</sup>
Reimbursement period if the credit union fails	20 working days
Currency of reimbursement:	Euro
To contact the credit union for enquiries relating to your account:	Heritage Credit Union Ltd, Credit Union House, Main St, Rathfarnham, Dublin 14 Email: <a href="mailto:info@heritagecu.ie">info@heritagecu.ie</a>
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, PO BOX 11517, Spencer Dock, North Wall Quay, Dublin 1 Tel: 1890 777777 Email: <a href="mailto:info@depositguarantee.ie">info@depositguarantee.ie</a>
For more information:	<a href="http://www.depositguarantee.ie">www.depositguarantee.ie</a>

**(1) Scheme responsible for the protection of your deposit**  
Your savings are covered by a statutory deposit guarantee scheme. If insolvency should occur, you will be repaid up to €100,000.  
This repayment covers at maximum €100,000 per person per credit union. This means that all eligible savings at the same credit union are added up in order to determine the coverage level. If, for instance, a member holds share with €90,000 and deposits with €20,000, (s)he will only be repaid €100,000.

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

- In some cases eligible savings which are categorised as "temporary high balances" are protected above €100,000 for six months after the amount has been credited or from the moment when such they become legally transferable. These are savings relating to certain events which include:
- a. certain transactions relating to the purchase, sale or equity release in relation to a private residential property;
  - b. sums paid to the member in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
  - c. the member's marriage, judicial separation, dissolution of civil partnership, and divorce;
  - d. sums paid to the member in respect of benefits payable on death; claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.

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



## REPORT OF THE CREDIT CONTROL COMMITTEE

The function of the Credit Control Committee is to oversee the application of the Credit Control Policy of Heritage Credit Union and to ensure loan commitments are honoured by members. The Committee meets with the Credit Control function regularly to review and monitor all loans in arrears and works with them to take the appropriate steps in dealing with those loans. Regular meetings are also held with the Credit Committee.

The Committee wishes to stress the importance of maintaining contact with our Credit Union, should any member have problems with their loan repayments. Contact should be made with our Credit Control department as early as possible to discuss their problem, in complete confidence, either by phone 01- 4900162 or email [info@heritagecu.ie](mailto:info@heritagecu.ie).

During the past financial year loans totalling €1,145,966 were written off as bad debts. However, €580,138 was recovered from loans previously written off. We are happy to report that some of the loans written off during the year have already re-commenced payments. Members should be aware that even though a loan is written off, the debt remains and is still owed to the Credit Union. The policy of the Credit Union is that all overdue debts are vigorously followed up by all possible means. Unfortunately, in some cases this may result in legal proceedings being initiated. However, this only happens when all other avenues have been exhausted. Our Credit Union is obliged to report the status of outstanding loans on a monthly basis to the Central Credit Register (CCR). Borrowers should be aware that failing to make their agreed repayments will have a negative impact on their ability to obtain credit in the future.

The Committee would like to thank all of our members who continue to meet their loan obligations. We also thank the Credit Control staff for their continued hard work and the wider staff and management for their help and cooperation throughout the year.

**Lynsey McCluskey**  
**Carmel Timmons**  
**Lisa Russell**

## REPORT OF THE ESG COMMITTEE

The ESG Committee brings together representatives from across the organisation, including Board Directors, Team Leaders from various branches, staff from Marketing, Lending, and Regulatory Affairs. This diverse composition ensures ESG considerations are integrated into all aspects of our operations. During our meetings the Committee established baseline ESG initiatives across three strategic pillars:

- **Environmental Stewardship:** We have introduced electricity monitoring systems which enables us to track real-time consumption, identify efficiency improvements, and monitor our carbon footprint. We continue to advance our carbon reduction strategy through increased digital offerings and smart access systems.
- **People & Culture Excellence:** We maintains strong commitments to employee wellbeing through our EAP and pension programmes, comprehensive staff training initiatives, and fostering a multicultural environment. We support flexible working arrangements including remote work options and online hybrid meetings.
- **Community Impact & Governance:** Our community engagement remains central to our mission. We provide green loans to members, support community lending initiatives, maintain strong partnerships through our sponsorship programmes, and actively participate in local community activities.

The Committee continues to investigate new initiatives for betterment of our staff and members. We have established an ESG timetable for ongoing updates. The ESG Committee is committed to advancing environmental, social, and governance initiatives that strengthen Heritage Credit Union's positive impact on our community and environment whilst ensuring sustainable operations for future generations.

**Nuala Maher**  
**Chris Murphy**



# COMMUNITY FUND

## INVESTING IN THE COMMUNITIES WE SERVE

Our Strategic Plan 2025–2028 commits Heritage Credit Union to structured community engagement. The Board is proposing to establish an annual Community Fund of €225,000 under Section 44 of the Credit Union Act, 1997. This represents a meaningful investment in the communities we serve.

### STRATEGIC PARTNERSHIPS

Flagship partnerships and sponsorships generating visibility and community value

### STUDENT BURSARIES

Including a new scholarship for students from disadvantaged backgrounds

### COMMUNITY INITIATIVES

Substantial support for meaningful community projects across our common bond

### LOCAL PROJECTS

Funding for local organisations and grassroots community initiatives

### Voting Requirements

**Motion 1:** Establishment of Community Fund (Simple Majority)

**Motion 2:** Funding of Community Fund (Two-Thirds Majority)

### Motion 1: Establishment of Community Fund

In accordance with Section 44 of the Credit Union Act, 1997 (as amended), this Annual General Meeting approves the establishment of a Community Fund. The purpose of the Community Fund is to support projects for social, environmental, cultural or charitable purposes (including community development). Such projects must be located within the common bond of Heritage Credit Union Limited and should reflect the ethos and values of Heritage Credit Union Limited and the Credit Union movement.

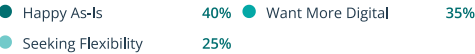
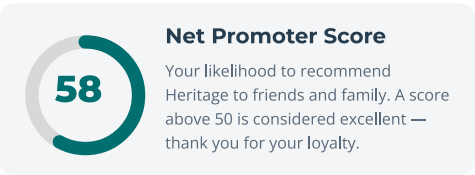
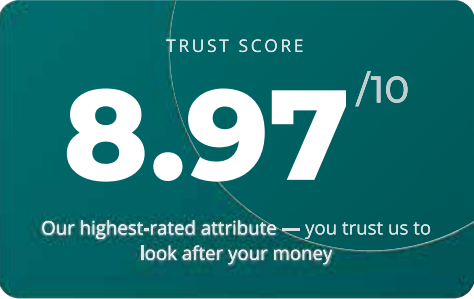
### Motion 2: Funding of Community Fund

In accordance with Section 44 of the Credit Union Act, 1997 (as amended), this Annual General Meeting approves a transfer of €225,000 from existing accumulated reserves to establish the Community Fund. Thereafter, the Board may provide a maximum annual contribution of up to 0.5% of total assets from the surplus funds at year end to the Community Fund.

# WHAT YOU TOLD US

In 2025, Heritage Credit Union participated in the Winning Ways research programme—a comprehensive study conducted across Irish credit unions to better understand what matters most to our members. The findings confirm what drives everything we do: your trust in us, and our commitment to earning it every day. The results that follow reflect the voices of thousands of members and will guide our decisions in the years ahead. Your feedback is already shaping how we improve our services, invest in digital innovation, and strengthen our role in the community. When members speak, Heritage listens.

## WINNING WAYS MEMBER RESEARCH PROGRAMME 2025



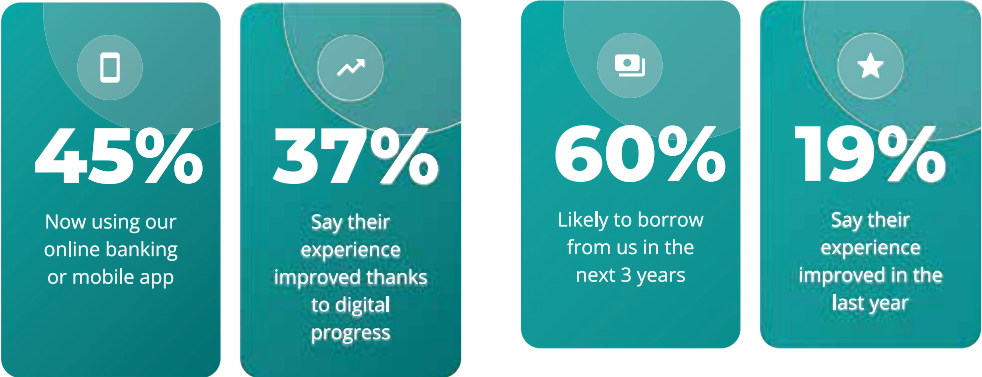
From loyal long-term savers to busy families wanting faster digital services — you've helped us understand how to serve you better.



LISTENING.  
LEARNING. ACTING.

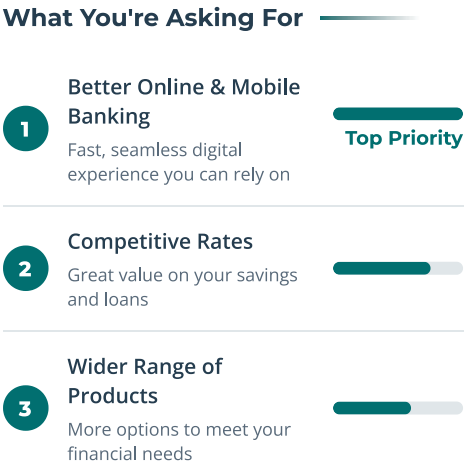
REPORT OF THE  
NOMINATION COMMITTEE

YOUR FEEDBACK IS SHAPING OUR FUTURE



**✓ We're Investing in Digital**

**74%** of people say a mobile banking app is essential when choosing a financial provider. We're listening — and we're committed to making banking with Heritage faster, easier, and more convenient for everyone.



The activities of the Credit Union sector have become increasingly regulated in recent years, creating the need to bring a strong and professional ethos to the operation of the Board and associated committees. This new level of oversight offers you, our members, stronger protection than ever, but in turn creates a need within individual Credit Unions to continue to find people who are willing to volunteer the necessary types of support and expertise.

The nomination committee is responsible for identifying candidates for appointment to the Board of Directors, part of this process involves identifying people who may join our volunteer panel and serve on one of a number of committees\* that operate under the oversight of the Board of Directors.

We are always interested in meeting members who believe they might be able to offer some time as a volunteer member of our committees or of the Board. If you would like to find out more about what would be involved please email [Volunteer@heritagecu.ie](mailto:Volunteer@heritagecu.ie) and we will have one of the members of the Nomination Committee call you back.

\*Full list of Heritage Credit Union Committees

- Credit
- Credit Control
- Environmental, Social & Governance
- Investments
- Member Complaints
- Membership
- Remuneration
- Risk & Audit
- Strategic Planning
- Nominations
- Mortgage Committee

We would particularly encourage members, young and old, from the newer areas of the Heritage family to get involved.

If anyone wants to find out more information, a member of the team would be happy to talk.



## REPORT OF THE MARKETING AND COMMUNITY TEAM

2025 was a year defined by strong community connections, growing digital engagement, and continued progress across all our communication platforms. Our work with local clubs, charities, and schools remained central to our identity. We supported groups such as Cheeverstown, Liberty Soup Run, and Solas, to name a few, and many others who play an important role in our community. Throughout the year, our staff also raised funds for charities, including Focus Ireland, Breast Cancer Ireland, and Movember, reflecting our commitment to supporting those who support others.

Video content became the driving force behind our marketing this year. Short, simple, and people-focused storytelling helped us reach members across Instagram, TikTok, and YouTube. Engagement was strong throughout the year, and this work led Heritage Credit Union to win the Best Use of Social Media Award at the All Ireland Credit Union Awards. This recognition reflects the effort put in by our team and the support of the many members, staff, and partners who feature in our videos.

Our campaigns continued to deliver solid results. The launch of our new Green Loan removed barriers for members who want to make their homes warmer, more efficient, or more sustainable. Uptake has been very positive since launch. Home improvement, car loans, and anti-fraud content also performed well, with video again outperforming all other formats.

We also recorded strong product growth with the launch of our Fixed Term Deposit Accounts in 2025. Demand has exceeded expectations and continues to strengthen, showing the value members place on clear and secure savings options.

This year also brought external recognition beyond marketing. Heritage, in conjunction with Metamo, received a prestigious CIPD HR Award for building a future-ready business and people strategy. This award highlights the work happening across the organisation to support our team and strengthen our long-term direction.

Across all platforms, we saw steady digital growth, with more members choosing online channels for updates, guidance, and support. Video remains our most effective way to connect with members and will continue to shape how we communicate.

As we move into 2026, our focus stays firmly on our community, our members, and the people who make Heritage Credit Union what it is.



Focus Run

## COMMUNITY ACTIVITIES AND ACHIEVEMENTS



All Ireland CU Awards



Breast Cancer Fundraiser



Cheeverstown Centre



CIPD Awards



Liberty Soup Run



Movember



## CONGRATULATIONS TO OUR 2025 SCHOLARSHIP AWARD WINNERS!



**Claudia Brennan**



**Elizabeth Murphy**



**George Dillon**



**Jack Hyland**



**Olha Ivkova**



**Robbie Kidney**



GROWING OUR  
COMMUNITY

67%

of nonmembers  
value our  
community role

53%

agree we  
provide  
great service

48%

believe we could meet  
their financial  
needs

DID  
YOU?  
KNOW


You don't need years of savings to borrow from us.  
If you know someone who'd benefit from membership,  
spread the word!

This research confirms what we've always believed: our members  
value trust, community, and personal service above all. It also  
shows us where we must improve — particularly in digital services.  
We're committed to acting on your feedback.

— Heritage Credit Union Board of Directors




Rathfarnham 5k Run




# Is your Marketing Consent up to date?


Dont forget to update your E-mail!



BE CONNECTED





BE INFORMED



WIN BE IN WITH A CHANCE

SCAN ME







**Main Office**  
**Main St., Rathfarnham, Dublin 14.**  
**Tel: 01 490 0162**

Mon	9.15am - 5.00pm
Tue	9.15am - 5.00pm
Wed	Closed
Thu*	9.15am - 6.00pm
Fri	9.15am - 5.00pm
Sat	9.15am - 12.45pm

**Cabra**  
**93 Annamoe Terrace, Cabra, Dublin 7.**  
**Tel: 01 838 8300**

Mon	Closed
Tue	9.15am - 1.00pm    1.45pm - 5.00pm
Wed	9.15am - 1.00pm    1.45pm - 5.00pm
Thu*	9.15am - 1.00pm    1.45pm - 5.00pm
Fri	9.15am - 1.00pm    1.45pm - 6.00pm
Sat	9.15am - 12.45pm

**Capel Street**  
**145 Capel Street, Dublin 1.**  
**Tel: 01 872 2828**

Mon	9.15am - 1.00pm    1.45pm - 5.00pm
Tue	Closed
Wed	9.15am - 1.00pm    1.45pm - 5.00pm
Thu*	9.15am - 1.00pm    1.45pm - 6.00pm
Fri	9.15am - 1.00pm    1.45pm - 5.00pm
Sat	Closed

**Fortfield**  
**46 Fortfield Park, Terenure, Dublin 6W.**  
**Tel: 01 490 2565**

Mon	Closed
Tue	Closed
Wed	9.15am - 1.00pm    1.45pm - 5.00pm
Thu*	9.15am - 1.00pm    1.45pm - 5.00pm
Fri	9.15am - 1.00pm    1.45pm - 6.00pm
Sat	Closed

**Harold's Cross**  
**244/246 Harold's Cross Road, Dublin 6W.**  
**Tel: 01 497 4003**

Mon	Closed
Tue	Closed
Wed	Closed
Thu*	9.15am - 1.00pm    1.45pm - 5.00pm
Fri	9.15am - 1.00pm    1.45pm - 6.00pm
Sat	9.15am - 12.45pm

**Manor Street**  
**44/44a Manor Street, Dublin 7.**  
**Tel: 01 868 0844**

Mon	9.15am - 1.00pm    1.45pm - 5.00pm
Tue	9.15am - 1.00pm    1.45pm - 5.00pm
Wed	9.15am - 12.45pm (Half Day)
Thu*	9.15am - 1.00pm    1.45pm - 6.00pm
Fri	9.15am - 1.00pm    1.45pm - 5.00pm
Sat	Closed

**Nutgrove Shopping Centre**  
**Unit 25, Nutgrove Shopping Centre, Dublin 14.**  
**Tel: 01 495 4833**

Mon	Closed
Tue	9.15am - 1.00pm    1.45pm - 5.00pm
Wed	9.15am - 1.00pm    1.45pm - 5.00pm
Thu*	9.15am - 1.00pm    1.45pm - 6.00pm
Fri	9.15am - 1.00pm    1.45pm - 5.00pm
Sat	9.15am - 12.45pm

**Rialto**  
**566 South Circular Road, Dublin 8.**  
**Tel: 01 453 3047**

Mon	Closed
Tue	Closed
Wed	9.15am - 1.00pm    1.45pm - 5.00pm
Thu*	9.15am - 1.00pm    1.45pm - 5.00pm
Fri	9.15am - 1.00pm    1.45pm - 6.00pm
Sat	9.15am - 12.45pm

**Phibsboro**  
**390/392 North Circular Road, Dublin 7.**  
**Tel: 01 830 5177**

Mon	Closed
Tue	9.15am - 1.00pm    1.45pm - 5.00pm
Wed	9.15am - 1.00pm    1.45pm - 5.00pm
Thu*	9.15am - 1.00pm    1.45pm - 6.00pm
Fri	9.15am - 1.00pm    1.45pm - 5.00pm
Sat	9.15am - 12.45pm

**Thomas Street**  
**137 Thomas Street, Dublin 8.**  
**Tel: 01 670 4087**

Mon	9.15am - 1.00pm    1.45pm - 5.00pm
Tue	9.15am - 1.00pm    1.45pm - 5.00pm
Wed	9.15am - 12.45pm (Half Day)
Thu*	9.15am - 1.00pm    1.45pm - 6.00pm
Fri	9.15am - 1.00pm    1.45pm - 5.00pm
Sat	Closed

**Walkinstown**  
**10 Walkinstown Green, Walkinstown, Dublin 12.**  
**Tel: 01 450 9589**

Mon	Closed
Tue	9.15am - 1.00pm    1.45pm - 5.00pm
Wed	Closed
Thu*	Closed
Fri	9.15am - 1.00pm    1.45pm - 6.00pm
Sat	9.15am - 12.45pm

**Windy Arbour**  
**Dundrum Road, Dublin 14.**  
**Tel: 01 298 7620**

Mon	9.15am - 1.00pm    1.45pm - 5.00pm
Tue	Closed
Wed	Closed
Thu*	9.15am - 1.00pm    1.45pm - 5.00pm
Fri	9.15am - 1.00pm    1.45pm - 6.00pm
Sat	Closed



**HERITAGE**  
CREDIT UNION



**\*Please note:** All offices open at **11.30am** on the **last Thursday** of each month to facilitate staff training.