Portadown
CREDIT UNION

2026 ANNUAL REPORT AND ACCOUNTS





REGISTRATION NUMBER CU59

PORTADOWN CREDIT UNION LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2026

Portadown
CREDIT UNION

CREDIT UNION INFORMATION

DIRECTORS	Brian Murphy	Acting Chair
	Geraldine Lawless	
	Bernadette McGinnell	Treasurer
	Bryan McLaughlin	Resigned October 2026
	Richard Thompson	Resigned December 2025
	William Hutchinson	
	Cathal Larkin	
SECRETARY	Ruairi McAloran	
INTERNAL AUDITORS	PGM Chartered Accountants	
COMPANY NUMBER	CU59	
REGISTERED OFFICE	26 Market Street	
	Portadown	
	Craigavon	
	Co. Armagh	
	BT62 3LD	
AUDITORS	Cleaver Black	
	Suite 5, Ormeau House	
	91-97 Ormeau Road	
	Belfast	
	BT7 1SH	
BUSINESS ADDRESS	26 Market Street	
	Portadown	
	Craigavon	
	Co. Armagh	
	BT62 3LD	

Portadown
CREDIT UNION

CREDIT UNION INFORMATION

BANKERS	**Bank of Ireland**	
	11 Upper English Street	
	Co. Armagh	
	BT61 7BH	
	AIB	
	18-20 Scotch Street	
	Dungannon	
	BT70 1AZ	
	Danske Bank	
	45-48 High Street	
	Portadown	
	BT62 1LB	
SOLICITORS	R. M. Cullen & Son	
	16-22 Edward Street	
	Portadown	
	BT62 3NA	

Portadown
CREDIT UNION

IMPORTANT UPDATE

Member Notice: Death Benefit Insurance

With effect from 31st May 2027, the minimum savings balance required to qualify for DBI is £100. Members must maintain a minimum savings balance of £100 at all times to continue to qualify for this insurance.

If you fail to maintain the required £100 minimum savings balance, there will be no entitlement in the event of your death to any DBI payment.

The DBI cover will remain at £2,000, subject to approval at the Credit Union's Annual General Meeting. This adjustment will help ensure the long-term future of the DBI scheme, allowing us to continue supporting our members and protecting the benefits it provides. If you have any questions or are unsure whether you meet the requirements, please contact our office on (028) 3833 5104.

Portadown
CREDIT UNION

NOTICE OF ANNUAL GENERAL MEETING

Annual General Meeting
Portadown Credit Union Ltd , 26 Market Street, Portadown
On Tuesday 24th November 2026 at 7pm

AGENDA

- **Ascertainment that a quorum is present.**
- **Fire safety plan**
- **Adoption of standing orders.**
- **Approval of the minutes of the last annual general meeting.**
- **President's Address.**
- **Compliance Declaration.**
- **Report of Directors.**
- **Report of the Treasurer and consideration of accounts.**
- **Report of the Auditor.**
- **Declaration of Dividend and Interest Rebate.**
- **Report of the Credit Committee.**
- **Report of the Credit Control Committee.**
- **Report of the Membership Officer.**
- **Report of the Marketing Committee.**
- **Report of the Insurance Committee.**
- **Report of the Nominating Committee.**
- **Election of Auditor.**
- **Election of Directors.**
- **Rule Amendments.**
- **Any other business.**
- **Announcement of election results.**
- **Close of meeting.**

Nominations for the position of Directors shall be in writing signed by a Proposer and Seconder, who shall be members of the Credit Union and also by the Nominee so as to indicate his/her consent and shall be sent by hand or post so as to reach the registered Office of the Credit Union at least three days before the date of the Annual General Meeting. All such Nominees must be members of the Credit Union and of full legal age.

Portadown
CREDIT UNION

PRESIDENT'S ADDRESS

As Chair, I am proud to reflect on another year in the life of Portadown Credit Union Ltd. and to share with you some of the progress made during the financial year ended 30th September 2026.

At the heart of every successful Credit Union is the relationship it has with its members. The confidence you place in us; the decisions you make to save with us and the trust you show when turning to us for financial support are what allow our organisation to thrive. This mutual support is fundamental to the Credit Union movement, and it is encouraging to see Portadown Credit Union continuing to build on these values.

The past year has brought further opportunities for development, and we are pleased with the financial position achieved. A sound financial foundation allows us to continue investing in the services we provide while also recognising the contribution of our members through a dividend on savings and a rebate of loan interest. We remain mindful of the importance of managing our resources responsibly to ensure the long-term security and prosperity of the Credit Union.

We are particularly conscious that many households continue to face significant financial pressures because of the ongoing cost-of-living crisis. Rising household bills, increased living costs and the general uncertainty surrounding family finances mean that access to affordable credit has never been more important. We also recognise that these pressures are unlikely to disappear in the immediate future and foresee that the continued impact of the cost-of-living crisis will present challenges for many of our members throughout the new financial year. We remain committed to understanding these challenges and ensuring that Portadown Credit Union continues to play a positive role in supporting our community.

Portadown
CREDIT UNION

PRESIDENT'S ADDRESS

Our aim is to remain the borrower of choice within our community, providing a genuine alternative to high-cost borrowing and offering members access to fair, competitive and responsible lending. Throughout the year, we have continued to promote a range of reduced-rate loan products designed to make borrowing more affordable and accessible. These special rate loans, together with our competitive standard lending options, demonstrate our commitment to providing real value to our members. Whether financing a vehicle, carrying out essential home improvements, consolidating existing borrowing or managing an unexpected expense, we want members to consider their Credit Union first. Our aim is not simply to provide loans, but to help people make sensible financial decisions and access the support they need without unnecessary financial strain.

Our purpose has always been to offer more than just a financial service. We want to provide a welcoming environment where members feel valued, listened to and confident that their needs are understood. Alongside our lending facilities, we continue to encourage regular saving and are developing the ways in which members can interact with us, with online facilities making access to our services increasingly convenient.

Looking ahead, we recognise that the financial needs and expectations of our members will continue to change. Our challenge is to respond positively to those changes while protecting the principles that make a Credit Union special. Encouraging more people to become members, promoting regular saving and ensuring our lending services remain accessible and competitive will all contribute to a strong and vibrant future for Portadown Credit Union.

None of the progress we have achieved would be possible without the people who give their time, knowledge and commitment to Portadown Credit Union.

Portadown
CREDIT UNION

PRESIDENT'S ADDRESS

I wish to sincerely thank my fellow Directors, Committee Members, Management, Staff and Internal Auditor for their continued dedication and hard work throughout the year. Their contribution is invaluable in ensuring the smooth running of the organisation and maintaining the high standards of service our members deserve.



This year also marks the end of a very special chapter for Portadown Credit Union as our Manager, Paula Larkin, retires after almost 36 years of dedicated service. Paula has been an integral part of the Credit Union's journey over those years, contributing enormously to its development, success and the service it provides to its members. Her commitment, experience and knowledge have helped shape the organisation we are proud of today. On behalf of the Board, Staff and members, I would like to express our sincere gratitude to Paula for everything she has given to Portadown Credit Union. We wish her every happiness, good health and enjoyment in her retirement. She leaves with our very best wishes and our heartfelt thanks for nearly four decades of service.

To everyone who has become part of Portadown Credit Union over the past year, I extend a very warm welcome. We hope your membership will be rewarding and that you will take every opportunity to benefit from what your Credit Union has to offer.

Portadown
CREDIT UNION

PRESIDENT'S ADDRESS

As we move into another year, we do so with a clear sense of purpose and a belief in what can be achieved together. Portadown Credit Union has an important role to play in our community, particularly at a time when financial pressures are affecting so many households. We are determined to build on the work already done, embrace new opportunities and ensure that we remain a trusted, competitive and accessible financial provider for generations of members to come.

I would like to finish by thanking you, our members, for being such an important part of our Credit Union. Your continued involvement, confidence and support are never taken for granted. It is your Credit Union, and together we can continue to make it an organisation of which our entire community can be proud.

Brian Murphy



President

Portadown
CREDIT UNION

COMPLIANCE DECLARATION

The Board can report to its members that the Credit Union is Compliant with requirements under the deposit protection rules including:

- Marking eligible deposits, the Single Customer View (SCV), reporting and exclusion reporting.
- Maintaining the required level of insurance against fraud and dishonesty throughout the year.

The Board can also confirm it is compliant by maintaining a Financial Risk Management Policy and overseeing that all other mandatory Ratio requirements are adhered to where applicable.

Portadown
CREDIT UNION

DIRECTORS' REPORT- FOR THE YEAR ENDED 30 SEPTEMBER 2026

The directors have pleasure in submitting their annual report together with the audited financial statements of the Credit Union for the year ended 30 September 2026.

Principal activity
During the year the principal activities were the promotion of thrift amongst members through the accumulation of savings and the making available of credit to members at a reasonable rate of interest.

Business review and future developments
During the year the main activities of the Credit Union remained unchanged and the directors anticipate that any future developments will be related to these activities.

Results for the year
The income and expenditure account is set out below. The directors propose a dividend of 1% amounting to £302,695 (2025: £227,290) and an interest rebate of 25% amounting to £248,709 (2025: £264,457).

Directors' responsibilities
The Credit Unions (Northern Ireland) Order 1985, and any amendments thereto requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the credit union and of the income and expenditure of the credit union for that year. In preparing these the directors are required to:

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

Portadown CREDIT UNION

DIRECTORS' REPORT- FOR THE YEAR ENDED 30 SEPTEMBER 2026

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the credit union and to enable them to ensure that the financial statements are prepared in accordance with applicable law in Northern Ireland and UK Generally Accepted Accounting Practice, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- So far as that director is aware, there is no relevant audit information of which the Credit Union's auditors are unaware; and

- They have taken all the steps that they ought to have taken as directors in order to be aware of any information needed by the Credit Union's auditors in connection with preparing their report and to establish that the Credit Union's auditors are aware of that information.

Auditors
In accordance with the Credit Unions (Northern Ireland) Order 1985 (as amended), a resolution proposing that Cleaver Black be reappointed as auditors of the credit union will be put to the Annual General Meeting.

This report was approved by the Board on 13 November 2026 and signed on its behalf by:

Portadown
CREDIT UNION

DIRECTORS' REPORT-

FOR THE YEAR ENDED
30 SEPTEMBER 2026

Brian Murphy



Chair

Geraldine Lawless



Director

Bernadette McGinnell



Treasurer

Portadown
CREDIT UNION

TREASURER'S REPORT

The financial report for the year ended 30th September 2026.

This report is for the purpose only of providing an overview of the financial results for the year. A full set of the audited accounts can be found in the AGM booklet which is available to view on www.portadowncu.com.

Members' shares amount to £30,269,470. Minors' deposits now stand at £1,787,283.

I am pleased to report that we have produced a strong set of results for the financial year ended 30th September 2026.

This year the bad debt write-off amounted to £116,153.91.The amount of bad debt recovered during the year was £56,257.55 and this is due of the extensive work being conducted by our diligent Credit Control team.

In light of our financial performance, the Directors are delighted to be recommending a Dividend of 1% and a Loan Interest Rebate of 25%.

As our income is comprised of the interest received from Members' loans and to maintain the current level of benefits such as Dividend and Interest Rebate, we would encourage more of our members to use our credit union for their borrowing needs and promote our services to family and friends.

At Portadown Credit Union we understand that sudden unforeseen changes in circumstances can affect a member's ability to repay their loan especially in today's unpredictable financial climate. Contact our team immediately by phone and speak to a member of staff, in person or online should you experience any difficulty repaying your loan.

Portadown
CREDIT UNION

TREASURER'S REPORT

Finally, I would like to thank you, the members of Portadown Credit Union, for your continued loyal support. I would also like to acknowledge the hard work of my colleagues on the Board of Directors and various Committees who freely give up their time and expertise. I wish to take this opportunity to thank the Management Team and Staff for their continuous hard work and assistance during the year.

Bernadette McGinnell



Treasurer

Portadown
CREDIT UNION

DIRECTORS' REPORT- FOR THE YEAR ENDED 30 SEPTEMBER 2026

Independent auditors' report to the members of Portadown Credit Union Limited

Opinion

We have audited the financial statements of Portadown Credit Union Limited for the year ended 30 September 2026, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements including a summary of significant accounting policies. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements in all material aspects:

• give a true and fair view of the state of the Credit Union's affairs as at 30th September 2026 and of its income and expenditure and cash flows for the year then ended;
• have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council; and
• have been prepared in accordance with the requirements of the Credit Unions (Northern Ireland) Order 1985.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusion relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

• the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or

• the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, 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.

DIRECTORS' REPORT- FOR THE YEAR ENDED 30 SEPTEMBER 2026

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Credit Unions (Northern Ireland) Order 1985 requires us to report to you if, in our opinion:

• proper books of account have not been kept by the Credit Union in accordance with the requirements of the legislation;
• a satisfactory system of control over transactions has not been maintained by the Credit Union in accordance with the requirements of the legislation;
• the income and expenditure account to which our report relates, and the balance sheet are not in agreement with the books of account of the Credit Union;
• we have not obtained all the information and explanations which we considered were necessary for the purposes of our audit.

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

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

DIRECTORS' REPORT- FOR THE YEAR ENDED 30 SEPTEMBER 2026

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 Financial Reporting Council's website at: *http://www.frc.org.uk/auditorsresponsibilities*. This description forms part of our auditor's report.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

1- The nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies;

2- Results of our enquiries of management about their own identification and assessment of the risks of irregularities;

3- Any matters we identified having obtained and reviewed the group's documentation of their policies and procedures

- (i) Identifying, evaluating and complying with laws and regulations and whether they were aware of any cases of non compliance;
- (ii) Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
- (iii) The internal controls established to mitigate risks of fraud non-compliance with laws and regulations;

4- The matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the group operates in, focusing on provisions of those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

Audit response to risks identified

Our procedures to respond to risks identified included the following:

1- Enquiring of management and external legal counsel concerning actual and potential litigation and claims;

2- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

3- Reading minutes of meetings of those charged with governance and reviewing regulatory correspondence;

4- Obtaining an understanding of the provisions and held discussions with management to understand the basis of recognition or non-recognition of tax provisions;

5- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries; assessing whether the judgements made in making accounting estimates are indicative of potential bias; and evaluating the business rationale of any significant transactions that are outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or noncompliance with laws and regulations throughout the audit.

A further description of our responsibilities for the audit of the financial statements is is located on the Financial Reporting Council's website at *www.frc.org.uk/auditorsresponsibilities*. This description forms part of our Report of the Auditors.

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 Article 47 of the Credit Unions (Northern Ireland) Order 1985. 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.

Portadown
CREDIT UNION

DIRECTORS' REPORT-

FOR THE YEAR ENDED
30 SEPTEMBER 2026

Cleaver Black

Cleaver Black (Statutory Auditors)
Chartered Accountants and
Registered Auditors
Suite 5, Ormeau House
91-97 Ormeau Road
Belfast
BT7 1SH

13 November 2026

Portadown
CREDIT UNION

INCOME AND EXPENDITURE ACCOUNT-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	Notes	2026 £	2025 £
Interest from loans to members	**4**	1,361,570	1,314,855
Other interest income and similar income	**5**	746,911	885,745
Other interest payable on minors' deposits	**6**	(44,101)	(38,211)
Net interest income		**2,064,380**	**2,162,389**
Other Income	**8**	30,004	17,913
Employment Costs	**9b**	(389,630)	(368,471)
Depreciation	**13**	(65,972)	(77,989)
Other management expenses (schedule 1)		(787,939)	(774,450)
Profit/Loss on Disposal of fixed assets		-	(1,337)
Net (losses) on loans to members	**14c**	(162,707)	(7,877)
Surplus for the financial year before taxation		**688,136**	**950,178**
Taxation	**10**	(66,498)	(156,880)
Surplus for the financial year after taxation		**621,638**	**793,298**
Other comprehensive income		-	-
Total comprehensive income		**621,638**	**793,298**

The financial statements were approved by the Board on 13 November 2026 and signed on its behalf by:

Portadown
CREDIT UNION

INCOME AND EXPENDITURE ACCOUNT-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

Brian Murphy



Chair

Geraldine Lawless



Director

Bernadette McGinnell



Treasurer

Portadown
CREDIT UNION

BALANCE SHEET- AS AT 30 SEPTEMBER 2026

	Notes	2026 £	2025 £
ASSETS			
Cash and balances at bank	**11**	4,249,559	4,564,746
Deposits and investments	**12**	17,492,781	17,939,515
Tangible assets	**13**	1,339,856	1,382,152
Loans to members - Gross	**14**	14,045,808	13,003,072
Provisions against loans to members	**14**	(470,293)	(367,482)
Prepayments and accrued income	**15**	338,385	382,616
Total Assets		**36,996,096**	**36,904,619**
LIABILITIES			
Members' shares	**16**	(30,269,470)	(30,305,901)
Minors' deposits	**17**	(1,787,470)	(1,726,861)
Other payables	**18**	(243,912)	(314,353)
Net current liabilities		**(32,300,665)**	**(32,347,115)**
ASSETS LESS LIABILITIES		**4,695,431**	**4,557,504**
Capital employed			
General reserve		3,774,000	3,774,000
Unappropriated surplus		921,431	783,504
TOTAL RESERVES		**4,695,431**	**4,557,504**

The financial statements were approved by the Board on 13 November 2026 and signed on its behalf by:

Portadown
CREDIT UNION

BALANCE SHEET- AS AT 30 SEPTEMBER 2026

Brian Murphy



Chair

Geraldine Lawless



Director

Bernadette McGinnell



Treasurer

Portadown
CREDIT UNION

STATEMENT OF CHANGES IN RESERVES-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

	General Reserve £	Unappropriated Surplus £	Total Reserves £
Opening balance at 1 October 2024	3,674,000	598,656	4,272,656
Total comprehensive income for the year	-	793,298	793,298
Dividends and interest rebate paid during the year (note 7)	-	(508,450)	(508,450)
Transfer between reserves	100,000	(100,000)	-
Closing balance at 30 September 2025	**3,774,000**	**783,504**	**4,557,504**
Opening balance at 1 October 2025	3,774,000	783,504	4,557,504
Total comprehensive income for the year	-	621,638	621,638
Dividends and interest rebate paid during the year (note 7)	-	(483,711)	(483,711)
Transfer between reserves	-	-	-
Closing balance at 30 September 2026	**3,774,000**	**921,431**	**4,695,431**

(1) The general reserve of the Credit Union as a percentage of total assets as at 30 September 2026 was 10.20% (2025: 10.23%). The transfer to general reserve for the year was £Nil (2025: £100,000).

(2) The Unappropriated surplus is the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside in the General Reserve.

Portadown
CREDIT UNION

CASH FLOW STATEMENT-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

		2026 £	2025 £
Cash Flows from operating activities			
Loans repaid by members	**14**	5,995,864	5,650,436
Loans granted to members	**14**	(7,154,754)	(6,862,184)
Loan interest received	**4**	1,349,662	1,317,487
Interest paid on minors' deposits	**6**	(35,849)	(40,014)
Investment income received	**5**	775,572	938,370
Other income received	**8**	30,004	17,913
Bad debts recovered	**14**	56,258	30,624
Dividends and interest rebate paid	**7**	(483,711)	(508,450)
Other operating expenses paid to include employment costs		(1,190,809)	(1,144,471)
Corporation tax paid		(104,473)	(154,114)
Net cash flows from operating activities		**(762,236)**	**(754,403)**
Cash Flows from investing activities			
Purchase of property, plant and equipment	**13**	(23,676)	(21,312)
Net movement in investments	**12**	446,734	1,597,362
Net cash flows from investing activities		**423,058**	**1,576,050**

Portadown
CREDIT UNION

CASH FLOW STATEMENT-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

		2026 £	2025 £
Cash flows from financing activities			
Members' shares received	**16/17**	7,596,937	8,062,398
Members' shares withdrawn	**16/17**	(7,572,946)	7,902,901)
Net cash flows from financing activities		**23,991**	**159,497**
Net increase / (decrease) in cash and cash equivalents		(315,187)	981,144
Cash and cash equivalents at beginning of year		4,564,746	3,583,602
Cash and cash equivalents at end of year		**4,249,559**	**4,564,746**

Portadown
CREDIT UNION

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

1 Legal and regulatory framework

Portadown Credit Union Ltd is established under the Credit Unions (Northern Ireland) Order 1985. The Credit Union is registered with the Department for the Economy, authorised by the Prudential Regulation Authority ("PRA"), and regulated by the Financial Conduct Authority (FCA). The principal place of business is 26 Market Street Portadown.

2 Accounting policies

2.1. Statement of compliance and basis of preparation

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

2.2. Currency

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

2.3. Going Concern

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

(i) is generating annual surpluses;
(ii) maintains an appropriate level of liquidity;
(iii) has reserves that are above the minimum requirements of the PRA.

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

2.4. Income

Interest on members' loans
Interest on loans to members is recognised using the effective interest method, and is calculated and accrued on a daily basis.

Investment income
The Credit Union currently only has investments that are valued at amortised cost, and use the effective interest method to recognise income.

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

2.5. Interest on minors' deposits

Interest on minors' deposits is recognised using the effective interest method.

2.6. Dividends on shares and loan interest rebates

Dividends are made from current year's surplus or the unappropriated surpluses set aside for that purpose.
The rate of dividend and loan interest rebate recommended by the Board will reflect:

(i) the risk profile of the Credit Union, particularly in its loan and investment portfolios;
(ii) the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and

(iii) 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 the minimum regulatory requirements.

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

2.7. Taxation

Corporation tax is provided for on taxable interest from investments and non-mutual income. All other income of the Credit Union is exempt from Corporation Tax.

2.8. Cash and cash equivalents

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

2.9. Basic financial assets

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

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

payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

Investments held at amortised cost
Investments comprise cash deposits which are initially measured at the amount deposited and are subsequently measured at amortised cost using the effective interest method.

2.10. Other receivables

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

2.11. Impairment of financial assets

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

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

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

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the 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.

2.12. De-recognition of financial assets

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

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

2.13. Basic financial liabilities

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

using the effective interest method.

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

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

2.14. De-recognition of financial liabilities

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

2.15. Tangible fixed assets

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

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

Land and buildings	straight line over 40 years
Computer equipment	straight line over 3 years
Fixtures, fittings and equipment	25% reducing balance

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

2.16. Impairment of tangible fixed assets

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

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

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

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

2.17. Employee benefits

Pensions
The pension costs charged in the financial statements represent the contribution payable by the credit union during the year.

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

2.18. Reserves

General reserve
The Credit Union is required to maintain and establish a minimum General Reserve of at least 5% on the first £10m of assets and 8% on the next £40m of assets of the Credit Union in accordance with the PRA.

Unappropriated surplus
The unappropriated surplus is the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the General Reserve.

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

3 Use of estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying Portadown Credit Union Ltd's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Impairment losses on loans to members

The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with the emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

Loan loss provisioning is monitored by the Credit Union, and the Credit union assess and approves its provisions meet the minimum requirements contained within the PRA Credit Union Rule Book. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on historical experiences of the Credit Union's allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

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

4	**Interest on members' loans**	**2026 £**	**2025 £**
	Closing accrued loan interest receivable	71,078	59,170
	Loan interest received in year	1,349,662	1,317,487
	Opening accrued loan interest receivable	(59,170)	(61,802)
	Total Interest	**1,361,570**	**1,314,855**
5	**Other interest income and similar income**	**2026 £**	**2025 £**
	Closing accrued investment interest receivable	216,358	245,019
	Interest received in year	775,572	938,370
	Opening accrued investment interest receivable	(245,019)	(297,644)
	Total Investment income	**746,911**	**885,745**
6	**Interest payable**		
	The interest expense for the Credit Union comprises of interest payable on deposits from minors, and was as follows for the current year and prior year:		
		2026 £	**2025 £**
	Interest payable for the year	44,101	38,211

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

7 Dividends and Loan Interest Rebate

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

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

		2026 £	2025 £
	Appropriations paid during year		
	Dividend paid during the year	223,682	222,076
	Interest rebate paid during the year	260,029	286,374
		483,711	**508,450**
	Appropriations proposed, but not recognised		
	Dividend 1% (2025: 0.75%)	302,695	227,290
	Interest rebate 25% (2025: 25%)	248,709	264,457
		551,404	**491,747**
8	**Other Income**	**2026 £**	**2025 £**
	Entrance fees	539	662
	Affiliation fees	13,018	12,715

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

8 continued...

		2026 £	2025 £
	Forfeited shares	647	220
	Grants received	-	4,316
	Other Income	15,800	-
		30,004	**17,913**
9	**Employees and employment costs**		
9a	**Number of employees**	**2026**	**2025**
	The average number of employees	11	11
9b	**Employment costs**	**2026 £**	**2025 £**
	Wages and salaries	342,015	332,450
	Social security costs	32,510	25,338
	Pension costs	15,105	10,683
		389,630	**368,471**
9c	**Key management personnel**		
	The remuneration of key management personnel was as follows:		
		2026 £	**2025 £**
	Short term employee benefits	167,724	163,856
	Pension costs	6,865	5,138
		174,589	**168,994**

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

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

10	**Taxation**	**2026 £**	**2025 £**
	Corporation tax charge in respect of current year - 25% tax rate	118,905	156,880
	Community Investment tax relief re. previous periods	(52,407)	-
		66,498	**156,880**
11	**Cash and cash equivalents**	**2026 £**	**2025 £**
	Cash and balances at bank	988,093	906,738
	Short Term Deposits	3,261,466	3,658,746
		4,249,559	**4,564,746**
	Short term deposits with banks are deposits with maturity of less than or equal to three months.		
12	**Deposits and investments**	**2026 £**	**2025 £**
	Charity Bank Deposits maturing > 1 year	1,838,337	1,807,831
	UK Government bonds	3,292,658	-
	Bank Deposits	12,361,786	16,131,684
		17,492,781	**17,939,515**
	Deposits with banks at the current and prior year Balance Sheet were all measured at amortised cost as appropriate		

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

13	Tangible fixed assets	Land and buildings freehold £	Computer equipment £	Fixtures, fittings and equipment £	Total £
	Cost				
	At 1 October 2025	1,580,751	132,613	19,991	1,733,355
	Additions	-	23,676	-	23,676
	Disposals	-	-	-	-
	At 30 September 2026	**1,580,751**	**156,289**	**19,991**	**1,757,031**
	Depreciation				
	At 1 October 2025	236,217	95,627	19,359	351,203
	Charge for the year	39,519	26,295	158	65,972
	Eliminated on disposal	-	-	-	-
	At 30 September 2026	**275,736**	**121,922**	**19,517**	**417,175**
	Net book values				
	At 30 September 2026	1,305,015	34,367	474	1,339,856
	At 30 September 2025	1,344,534	36,986	632	1,382,152

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

14	Loans to members - financial assets		
14a	**Loans to members**	**2026 £**	**2025 £**
	As at 1st October	13,003,072	11,908,318
	Advanced during the year	7,154,754	6,862,184
	Repaid during the year	(5,995,864)	(5,650,436)
	Loans written off	(116,154)	(116,994)
	Gross loans to members	**14,045,808**	**13,003,072**
	Loan provision	470,293	367,482

14b. Credit risk disclosures

Portadown Credit Union Ltd does not offer mortgages and as a result all loans to members are unsecured, except that there are restrictions on the extent to which the borrowers may withdraw their savings whilst the loans are outstanding. There are maximum amounts set down by the PRA in terms of what a member can borrow from the Credit Union.

The carrying amount of the loans to members represents FRS 102 Credit Union's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments. Where loans are not impaired/bad it is expected that the amounts repayable will be received in full.

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

14b	Credit risk disclosures (continued)	2026 £	2026 %	2025 £	2025 %
	Gross loans not impaired				
	Not past due	12,920,305	91.99%	12,025,343	92.48%
	Gross loans individually impaired				
	Between 0 and 13 weeks past due	664,556	4.73%	623,549	4.80%
	Between 14 and 26 weeks past due	112,481	0.80%	131,120	1.01%
	Between 27 and 39 weeks past due	116,583	0.83%	64,278	0.49%
	Between 40 and 52 weeks past due	113,457	0.81%	14,480	0.11%
	53 or more weeks past due	118,426	0.84%	144,302	1.11%
	Total	1,125,503	8.01%	977,729	7.52%
	Total gross loans	**14,045,808**	**100.00%**	**13,003,072**	**100.00%**
	Impairment allowance				
	Collectively assessed loans	470,293		367,482	
	Total carrying value	**13,575,515**		**12,635,590**	

Portadown CREDIT UNION

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

14c	Net recoveries or losses recognised for the year	2026 £	2025 £
	Bad debts recovered	56,258	30,624
	Movement in loan provisions during the year	(102,811)	78,493
	Loans written off	(116,154)	(116,994)
	Net recoveries on loans to members recognised for the year	(162,707)	(7,877)

14d	Analysis of Gross Loans outstanding	2026 No of loans	£	2025 No of loans	£
	Less than 1 year	520	538,112	568	595,427
	1 to 5 years	1,630	9,612,300	1,645	8,909,270
	5 to 10 years	158	3,895,396	145	3,498,375
	Greater than 10 Years	-	-	-	-
		2,308	**14,045,808**	**2,358**	**13,003,072**

15	Prepayments and accrued income	2026 £	2025 £
	Prepayments	50,949	78,427
	Accrued income investments	216,358	245,019
	Accrued loan interest income	71,078	59,170
		338,385	**382,616**

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

16	**Members' Shares - financial liabilities**	**2026 £**	**2025 £**
	As at 1st October	30,305,901	30,224,821
	Received during the year	7,314,350	7,758,857
	Repaid during the year	(7,350,781)	(7,677,777)
	As at 30th September	**30,269,470**	**30,305,901**

17	**Minors' Deposit - financial liabilities**	**2026 £**	**2025 £**
	As at 1st October	1,726,862	1,648,445
	Received during the year	282,587	303,541
	Repaid during the year	(222,165)	(225,124)
	As at 30th September	**1,787,284**	**1,726,862**
	Minors' deposits are repayable on demand.		

18	**Other payables**	**2026 £**	**2025 £**
	Payroll taxes	(4,275)	7,606
	Corporation tax	118,905	156,880
	Accruals	33,192	47,942
	Other creditors	96,090	101,925
		243,912	**314,353**

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

19 Additional financial risk disclosures

19a. Financial risk management

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

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

Credit Risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Portadown Credit Union Ltd, resulting in a financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time.

Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial

institutions where the counterparties have strong credit ratings and using investment products authorised by the PRA.

Liquidity risk
The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio as set out by the PRA rulebook.

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

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

19b. Liquidity risk disclosures

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

19c. Fair value of instruments

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

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

19d. Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current General Reserve stands at 10% of the total assets of the Credit Union at the Balance Sheet Date.

20 Post Balance Sheet Events

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

21 Contingent liabilities

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

22 Capital commitments

There were no capital commitments at the balance sheet date.

23 Insurance against fraud

The Credit Union has insurance against fraud in compliance with the PRA rulebook.

24 Related party transactions

During the year loans were advanced to directors and staff members of the Credit Union (to include their family members or any business in which the directors or staff had a significant shareholding) in the amount of £126,338 (2025: £164,150). The loans outstanding from these parties at 30th September 2026 were £262,127 (2025: £220,626). These loans amounted to 1.9% of total gross loans due at 30th September 2026 (2025: 1.7%).

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

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

The directors and staff members share balances stood at £106,998 at 30th September 2026 (2025: £105,958).

25 APB Ethical Standards

In common with many other credit unions of our size and nature we use our auditors to assist in preparing our financial statements and submit our tax return.

26 Approval of Financial Statements

The financial statements were approved , and authorised for issue, by the board on 13 November 2026.

Portadown
CREDIT UNION

SCHEDULE TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2026

Schedule 1 - Other management expenses		
	2026- £	**2025- £**
Rates	14,489	13,150
Insurance	24,841	24,095
Light and heat	16,558	17,242
Repairs and maintenance	11,793	10,686
Loan and share insurance	244,725	240,710
Death Benefit Insurance	194,297	171,087
Staff training and uniforms	3,603	4,778
Annual meeting expenses	10,623	11,011
Printing, postage and stationary	9,743	9,298
Advertising	12,711	15,190
Telephone	5,565	7,090
Computer costs	157,676	163,027
Legal and professional	5,864	9,701
Convention and chapter expenses	651	667
Audit	22,399	23,131
Bank charges	19,227	18,039
Household & Cleaning	4,394	4,413
CU Compliance & Advisory	1,217	9,267
Staff travel	152	314
General expenses	2,050	1,324
Donations	11,090	6,776
Affiliation Fees	14,271	13,454
	787,939	**774,450**

Portadown
CREDIT UNION

CREDIT COMMITTEE REPORT

The Credit Committee is pleased to report on another successful year of lending at Portadown Credit Union Ltd., with continued growth and strong demand for our loan products.

During the financial year, 439 loans were approved by the Credit Committee, with a total value of £3,359,889.10 contributing to a 7.42% increase in our loan book overall. This reflects the continued confidence members place in their Credit Union and the important role we play in meeting their financial needs.

Our online loan application platform continues to be a valuable part of our service, offering members a convenient and accessible way to apply for finance. Combined with our range of competitive and reduced-rate loan products, this has helped strengthen our position as the local lender of choice and provided members with greater access to affordable borrowing.

With many households continuing to face cost-of-living pressures, we recognise more than ever the importance of offering fair, competitive and responsible lending. The Committee remains committed to ensuring that all applications are carefully assessed, with affordability and the individual circumstances of each member at the centre of our lending decisions. Our aim is not simply to provide loans, but to ensure members can borrow with confidence and within their means.

Looking ahead, we will continue to develop our lending services, embrace opportunities to improve our online facilities and review our products to ensure we remain responsive to the changing needs of our members.

Portadown
CREDIT UNION

CREDIT COMMITTEE REPORT

Finally, we would like to thank our Management and Staff for their continued support and our members for the confidence they place in Portadown Credit Union. We remain committed to providing a responsible, competitive and accessible lending service for our community.

Brian Murphy



Credit Committee Chairperson

Portadown
CREDIT UNION

CREDIT CONTROL COMMITTEE REPORT

Appointed annually by the Board of Directors, the Credit Control Committee is primarily responsible for monitoring member loan repayments and ensuring adherence to agreed-upon lending terms. The committee meets on a regular basis to evaluate account performance and submits a comprehensive monthly review to the Board.

Our Credit Control staff continuously monitor all accounts for missed payments. We recognize that arrears often arise from unforeseen personal hardships, such as illness or loss of employment. In these situations, it is crucial that members contact the Credit Union office immediately.

Our team is committed to treating every member with professionalism, empathy, and respect. We communicate with members via phone calls, text messages, emails, and formal letters. However, we consistently find that face-to-face meetings offer the most efficient and satisfactory path to resolving repayment challenges.

When a member's financial circumstances change, we can often renegotiate loan terms to provide a manageable path forward. Conversely, if a member defaults without explanation and refuses to engage with our officers, Portadown Credit Union will unfortunately have to escalate the matter using all available legal remedies.

Uncooperative defaults will result in the deployment of solicitors and tracking specialists to pursue the outstanding debt through the court system. Furthermore, members must be aware that defaulting on a Credit Union loan severely damages their credit rating, which can significantly hinder future financial goals, such as securing a mortgage or financing a vehicle.

Portadown
CREDIT UNION

CREDIT CONTROL COMMITTEE REPORT

For the year ended 30 September 2026, the Committee reports a reduction in loan write-offs and a significant improvement in debt recovery compared with the previous operating year.

Loan write-offs totalled £116,154, representing a decrease from £116,994 in the previous year. Meanwhile, bad debt recoveries increased substantially to £56,258, compared with £30,624 in the prior year. This reflects a positive improvement in the Committee's debt recovery performance.

I would like to extend my gratitude to the management and staff of the Credit Control team for their unwavering dedication throughout the past year. Finally, Portadown Credit Union offers its sincere thanks to all of our members who consistently honour their loan agreements and repay their balances on time.

Ruairí McAloran

Chair of the Credit Control Committee

Portadown
CREDIT UNION

MEMBERSHIP COMMITTEE REPORT

A Credit Union is only as strong as the people who make up its membership, and at Portadown Credit Union we recognise that every new member represents an opportunity to strengthen our organisation and the community we serve.

During the 2025–2026 financial year, we welcomed 703 new members to Portadown Credit Union. Of particular encouragement was the continued interest from younger people, with 89 new members aged 16 and under joining during the year. Our largest age category was 16–19-year-olds, with 121 new members in this group, demonstrating the importance of engaging with younger generations and introducing them to the benefits of Credit Union membership.

An important part of our future lies in encouraging positive financial habits from an early age. Our relationships with local schools remain central to this work, with our School Savers initiatives, Annual Credit Union Quiz and Poster Competition providing valuable opportunities to connect with young people and promote the importance of saving, financial awareness and responsible money management.

We also recognise that the way people access financial services is changing. Our online membership application facility continues to make joining easier and more convenient, with 304 new members choosing to join through our online service during the year. This demonstrates the value of investing in digital facilities while continuing to offer the personal service and community connection that have always been at the heart of Portadown Credit Union.

Growing our membership is about much more than increasing numbers. It is about building lasting relationships, encouraging a culture of saving and ensuring that more people have access to the benefits of belonging to a member-owned financial organisation.

Portadown
CREDIT UNION

MEMBERSHIP COMMITTEE REPORT

Every member, regardless of age or circumstances, has an important part to play in our continued success.

As we enter a new financial year, we remain focused on reaching new audiences, strengthening our existing relationships and ensuring that Portadown Credit Union continues to be an organisation that people are proud to belong to. We want future generations to recognise the value of the Credit Union just as those before them have done.

I would like to thank our members, local schools, families and the wider community for their continued encouragement and support. Your involvement helps keep the Credit Union movement strong and allows us to continue delivering on the principle that has guided us throughout our history: people helping people.

Brian Murphy

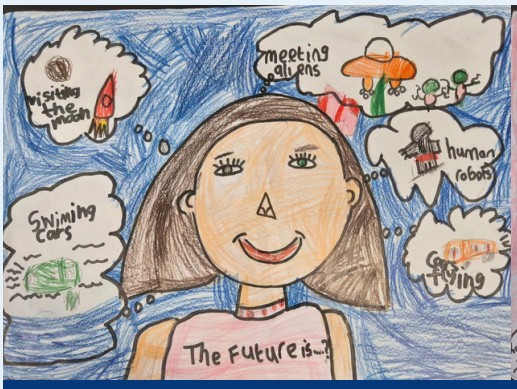


Membership Committee Chairperson

Portadown CREDIT UNION

MARKETING COMMITTEE REPORT

ILCU ART COMPETITION 2025 WINNING ARTWORK



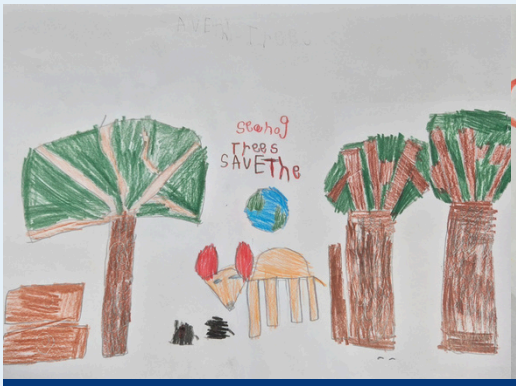
7 & Under- 1st Place
Caitlin Mullen



7 & Under- 2nd Place
Olivia McAlinden



7 & Under- 3rd Place
Felix McEvoy



7 & Under (ANC)- 1st Place
Sean Og McConaghy



7 & Under (ANC)- 2nd Place
Grace Ximenes



7 & Under (ANC)- 3rd Place
Winnie McNally



8-10 Years- 1st Place
Sadie Waters



8-10 Years- 2nd Place
Cohen Keenan



8-10 Years- 3rd Place
Senán Rafferty

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8-10 Years (ANC)- 1st Place
Adam Dornan



8-10 Years (ANC)- 2nd Place
Alisa Polochoua



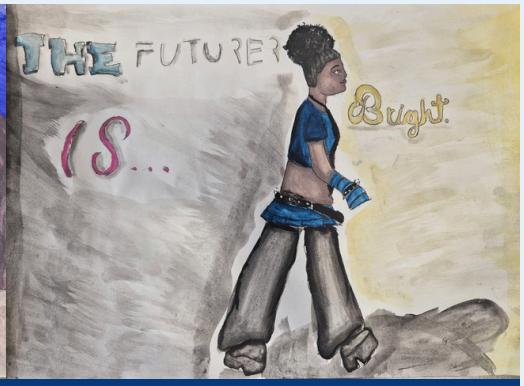
11-13 Years- 1st Place
Thalia Guterres



11-13 Years- 2nd Place
Hannah Chodkowska



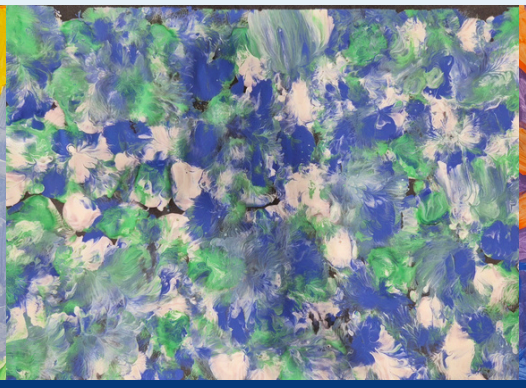
11-13 Years- 2nd Place
Rusne Makaraite



11-13 Years- 3rd Place
Yasmin Silva Goncalves



11-13 Years (ANC)- 1st Place
Carley- Rose Carroll



11-13 Years (ANC)- 2nd Place
Maisy Wilding



11-13 Years (ANC)- 3rd Place
Leon Geddis

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11-13 Years (ANC)- 3rd Place
Layla Stewart



14-17 Years- 1st Place
Isabella Sofia Molina Pereira



14-17 Years- 2nd Place
Ruby Wright

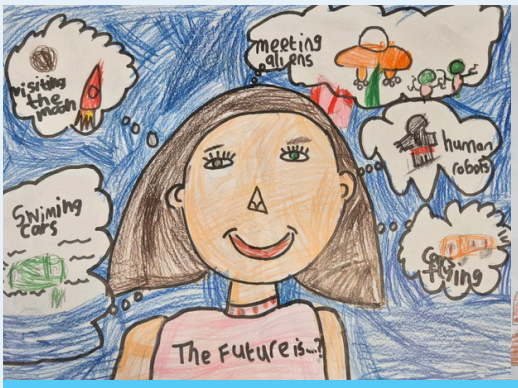


14-17 Years- 3rd Place
Maysa Monteiro



14-17 Years- 3rd Place
Shannon Green

CHAPTER WINNERS



7 & Under- 2nd Place
Caitlin Mullen



7 & Under (ANC)- 2nd Place
Sean Og McConaghy



14-17 Years- 2nd Place
Isabella Sofia Molina Pereira

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ILCU ART COMPETITION 2025

The theme of the 2025 ILCU Art Competition was *"The Future Is"*. Portadown Credit Union would like to thank all the local schools who took part and encouraged their students to showcase their creativity and artistic talents.

The standard of artwork submitted was exceptional, with students demonstrating fantastic imagination and originality in interpreting the theme, making the judging process both challenging and enjoyable.

We were delighted to celebrate 23 local-level winners, with three going on to achieve success at Chapter level. Winners came from seven local schools: Presentation PS, St Oliver Plunkett's PS, St Brendan's PS, Ballyoran PS, St John the Baptist College, Killicomaine JHS and Clounagh JHS.

Our Marketing Officer, Sabrina, had the pleasure of visiting the winning schools to present the students with their prizes and certificates. We are incredibly proud of everyone who took part and thank all the schools for their continued support!



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Pictured: Our 2025 local and Chapter-level art competition winners.

LOCAL CLUB SUPPORT

Throughout the year, Portadown Credit Union continued to support our local clubs through new partnerships and the renewal of existing sponsorships. Our support helped clubs maintain and improve their facilities, invest in new training equipment and raise funds for important charity events and community initiatives. We are proud to support the fantastic work these clubs do both on and off the pitch.

- Portadown Rugby Football Club
- Annagh United Football Club & U13's
- Tír na nÓg
- Maghery GAC
- St. Malachy's Hurling and Camogie Club
- Annaghmore Pearses GFC

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- Ripples Special Olympics Sports Club
- Irish Saints Ice Hockey
- Gilford Boxing Club
- The Lemons FC
- Craigavon Cowboys American Football Club



ILCU SCHOOL QUIZ 2026

On Friday 6th February, six local teams went head-to-head in ten challenging rounds at the Portadown Credit Union School Quiz, held at Millennium Court. After a closely fought competition, St Brendan's Primary School claimed 1st place.

The team went on to represent Portadown Credit Union at Chapter level at Armagh City Hotel, where they secured another impressive 1st place, earning themselves a place in the National Final in Dublin.

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Competing at the National Final of the Credit Union School Quiz at the RDS on Sunday 19th April, the team faced 58 other schools from across Ireland. They performed brilliantly, securing a place in the Top 15. A fantastic achievement and a wonderful end to their quiz journey.

Everyone at Portadown Credit Union is incredibly proud of the team and their fantastic achievements. Congratulations to Pippa, Alfie, Kieran and Isaac, and everyone at St Brendan's Primary School!





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DONATIONS

This year, Portadown Credit Union was delighted to support a number of local charities, community groups and organisations, including:

- Saint Mark's School, South Sudan
- Obins Street Community Association
- The Salvation Army
- Evora Hospice
- Reach Mentoring
- St. Vincent de Paul
- Blossom Children's Ward, CAH
- ILCU Foundation
- Rotary Club of Portadown
- PIPS
- R8
- Pins and Needles



We were also pleased to provide support to a number of local schools, including:

- Birches PS
- St Oliver Plunkett's PS
- Naíscoil na Banna
- St John's Eglish PS
- St John's PS, Gilford
- St John the Baptist College

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- Gilford PS
- Portadown Integrated PS
- Killicomaine JHS



SOCIAL MEDIA COMPETITIONS

At Portadown Credit Union, we love giving back to our members and supporting our wider community. Throughout the year, we run exclusive, member-only competitions and giveaways for all ages, including Christmas and Easter food hampers, children's Christmas and Halloween colouring competitions*, and school uniform vouchers giveaways to help families with back-to-school costs.

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Taking place both in-office and across our social media channels, these initiatives help us provide practical support, spread a little joy and foster a strong sense of community.

*Children's competitions are open to non-members.



Pictured: Some of our lucky competition and giveaway winners

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INTERNATIONAL CREDIT UNION DAY 2025

On Thursday 16th October 2025, Portadown Credit Union joined credit unions around the world in celebrating the 77th International Credit Union Day.

This year's theme, "*Cooperation for a Prosperous World*," celebrated the strength of the credit union movement and its shared commitment to supporting members, empowering communities and building a brighter financial future through cooperation.

To mark the occasion, we welcomed members into our office to enjoy some complimentary snacks and refreshments as a small thank you for their continued support. It was a lovely opportunity to celebrate together and show our appreciation for the members who make our credit union what it is today!



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MARKETING COMMITTEE REPORT

COUNTRY COMES TO TOWN 2026

Portadown Credit Union were delighted to take part in Country Comes to Town on Saturday 19th September! It was fantastic to see so many people in Portadown coming along to enjoy a fun-filled day of country music, entertainment and community spirit.

A huge thank you to everyone who stopped by to see us! We had a fantastic day providing free face painting and handing out temporary tattoos and treat bags. It was brilliant to see so many smiling faces!

A massive congratulations to all the organisers and everyone involved in making Country Comes to Town 2026 such a fantastic event.



INTRODUCTION OF OUR 8% APR RURAL MEMBER LOAN

This year, Portadown Credit Union was pleased to introduce its 8% APR Rural Member Loan, designed to provide additional financial support to members working in agriculture and other rural industries within our common bond area.

The new specialist loan offers borrowing options from £10,000 to £60,000 at a fixed rate of 8% APR, with flexible repayment terms of up to 10 years.

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This initiative reflects our continued commitment to recognising the needs of our local community and providing tailored financial solutions to support members and the industries they work in.



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REINTRODUCTION OF OUR 0% INTEREST-FREE OIL LOAN

In response to the continued rise in living costs and increasing home heating expenses, Portadown Credit Union reintroduced its 0% Interest-Free Oil Loan in November 2025, providing members with additional support towards essential heating costs.

Initially, the loan allowed members to borrow up to £500, completely interest-free, with repayments over a maximum period of six months.

However, recognising the further increase in heating oil prices, we enhanced the offering in September 2025, increasing the maximum loan amount to £750 and extending the repayment period to 12 months.

Funds are paid directly to members' chosen oil suppliers by bank transfer or cheque, ensuring the loan goes towards essential home heating needs.

This initiative demonstrates our continued commitment to supporting members through challenging economic times, helping to ease the financial pressure of rising household costs and ensuring access to affordable heating.



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CREDIT UNION

MARKETING COMMITTEE REPORT

PRESIDENT OF THE ILCU VISITS PCU

We were delighted to welcome Brendan Jenkins, President of the Irish League of Credit Unions, alongside Martin Fisher, ILCU Head of Northern Ireland to Portadown Credit Union in February.

Brendan and Martin met with members of our Board of Directors and staff, providing a great opportunity to engage in meaningful discussion, celebrate our collective successes, and reaffirm the important role credit unions play within our communities.



MARKETING COMMITTEE

Sabrina Hagan
Ruairi McAloran
Paula Larkin
Siobhan Lennon
Gemma Cowan

Portadown
CREDIT UNION

INSURANCE OFFICER'S REPORT

One of the most unique benefits Portadown Credit Union can offer its members is a range of Insurance products through the ILCU. These insurance products are unsurpassed by any other financial institution.

For many years now, our members and their families have received benefits from:

- Life Insurance on their savings
- Loan Protection Insurance on their loans
- Death Benefit Insurance

Life Insurance: Is paid out on all savings lodged into an account, up to the age of 70 years.

Loan Protection Insurance: Will clear a member's loan balance up to the age of 85 years.

Death Benefit Insurance: This Insurance cover of £2,000* can and does help to alleviate some of the distress surrounding a bereavement, covering adults and minor accounts.

To benefit from this cover, the Member must have joined the Credit Union before the age of 70 and be actively at work, or, if not working, be in good health at the time of joining. All members from 31st May 2027 must also hold £100 in their savings to be eligible for this cover. This only applies to adult accounts.

Sadly, in the past year 95 of our members have died. Insurance Claims totalling £366,184.44 were paid out to their nominated beneficiaries. This figure included:

- Life Savings of £125,153.25
- Loan Protection Insurance of £49,031.19
- Death Benefit Insurance of £192,000

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INSURANCE OFFICER'S REPORT

To ensure easy access to these insurances, it is essential that each of our members should complete a Form of Nomination and should continue to update this form each time their circumstances change e.g., when events such as marriage, separation, divorce or the death of a partner takes place.

Finally, I want to express my thanks to the Staff, especially Colette and Catherine who have assisted in every way with the work of the Insurance Administration over the past year.

Paula Larkin

Acting Insurance Officer

*This amount may change

Portadown
CREDIT UNION

NOMINATING COMMITTEE

The Nominating Committee of Portadown Credit Union Ltd. is pleased to submit its report for the year ending 2025–2026. The Committee was appointed by the Board of Directors in accordance with the Credit Union's rules and the relevant regulatory guidelines. Our mandate was to identify, interview, and recommend suitably qualified candidates for election to the Board of Directors, Board Oversight Committee, and other volunteer roles.

During the 2025–2026 period, the Nominating Committee undertook the following actions:

- Reviewed the composition and performance of existing board and committee members.
- Identified upcoming vacancies arising from term completions and retirements.
- Conducted a skills-gap assessment to ensure that the Credit Union's governance needs continue to be met.
- Sought expressions of interest from eligible members through in-branch notices and digital communication channels.
- Reviewed all applications in line with the Credit Union's Fit & Proper requirements.
- Interviewed shortlisted candidates and assessed them based on competency, experience, and commitment to the values of the Credit Union.

Following a thorough review, the Committee is pleased to recommend the following nominees for election:

1. Bernadette McGinnell – Eligible for re-election
2. Geraldine Lawless – Eligible for re-election
3. Richard Thompson – New nomination

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NOMINATING COMMITTEE

All nominees have demonstrated the skills, integrity, and commitment required to support the strategic governance of Portadown Credit Union. Each has met the Fit & Propriety criteria and has confirmed their willingness and availability to serve.

The Nominating Committee is satisfied that the candidates brought forward for election reflect the needs of Portadown Credit Union and will contribute positively to its continued development. We thank all members who expressed interest in serving and encourage ongoing participation in future.

Geraldine Lawless



Nominating Chairperson

Portadown
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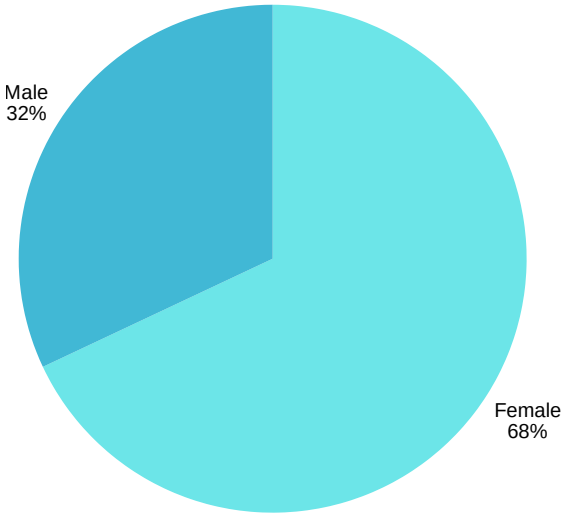
MEMBER SURVEY 2026 RESULTS

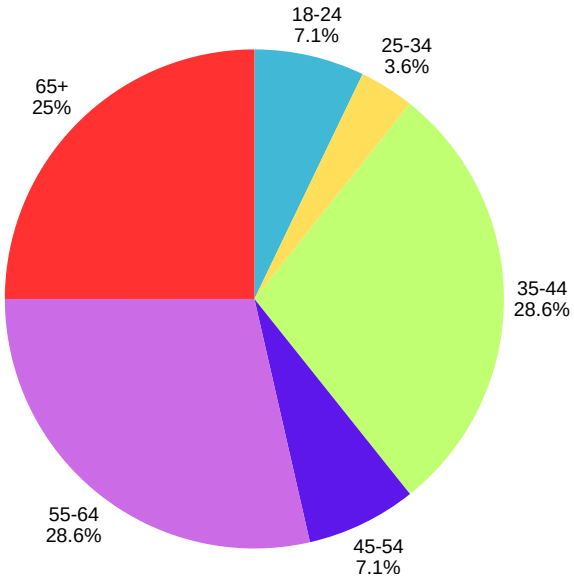
In July 2026, PCU conducted an anonymous member survey, available both online and in-office, to gather feedback and insights on member experiences. The goal was to identify opportunities for improvement and ensure that the services we provide continue to meet the evolving needs of our members.

The results can be viewed below:

What is your gender?



What age are you?



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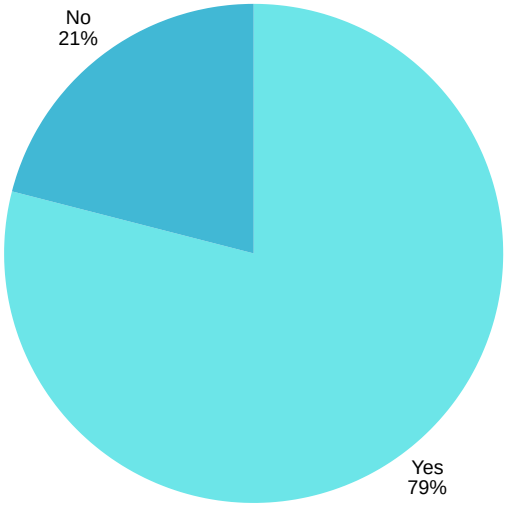
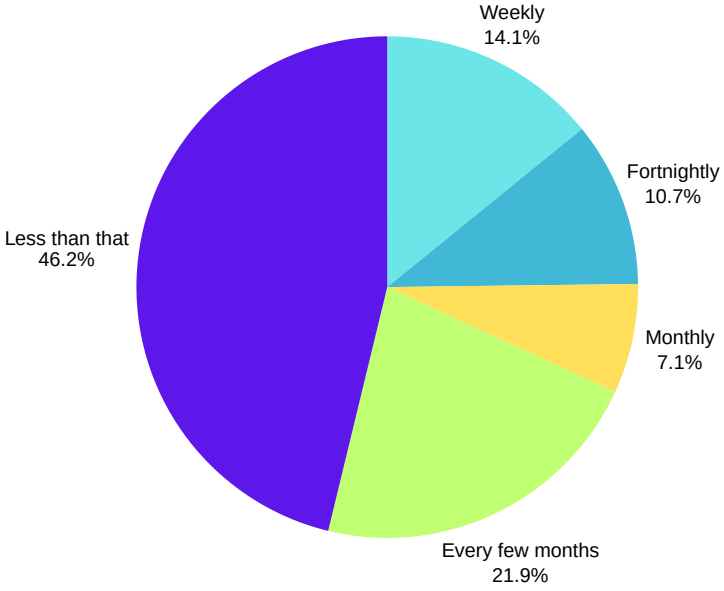
MEMBER SURVEY 2026 RESULTS

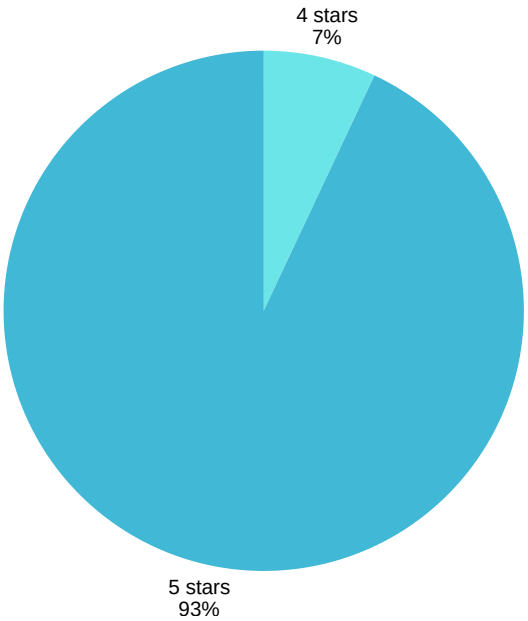
Do you have the PCU app/online banking?



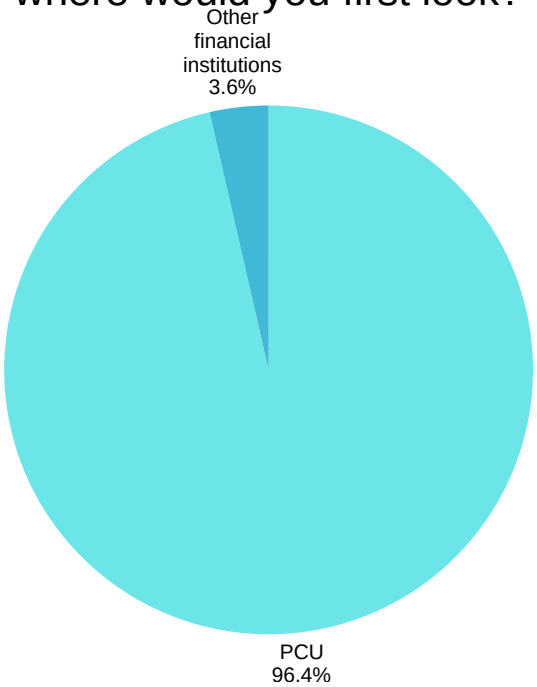
How often do you visit PCU in the office?



How would you rate the service PCU provides?



If you were in need of a loan, where would you first look?



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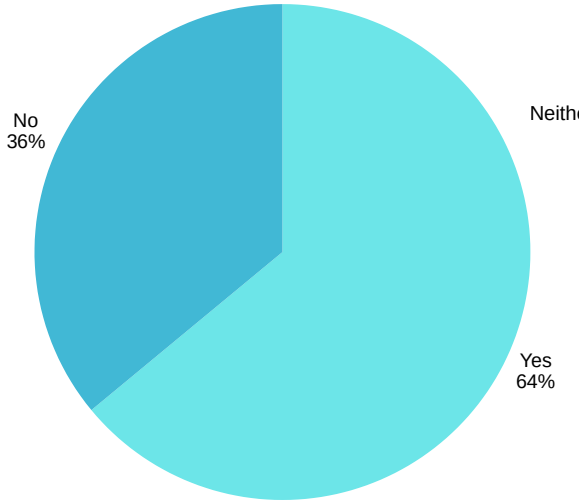
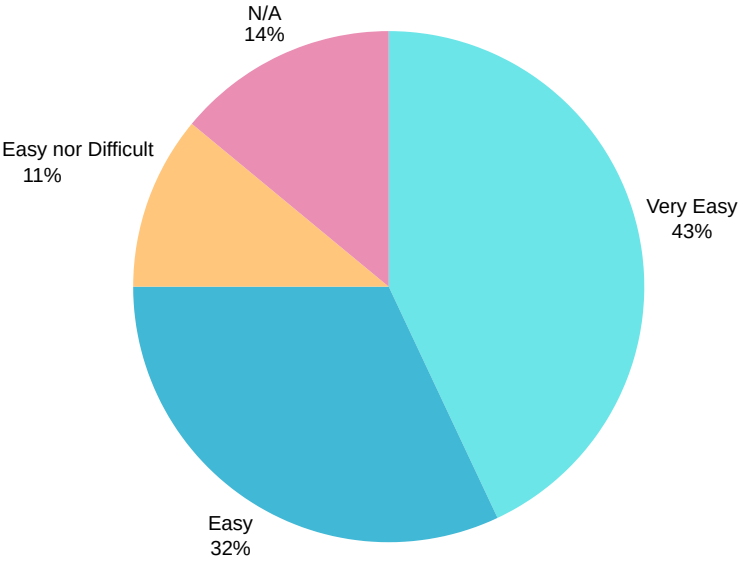
MEMBER SURVEY 2026 RESULTS

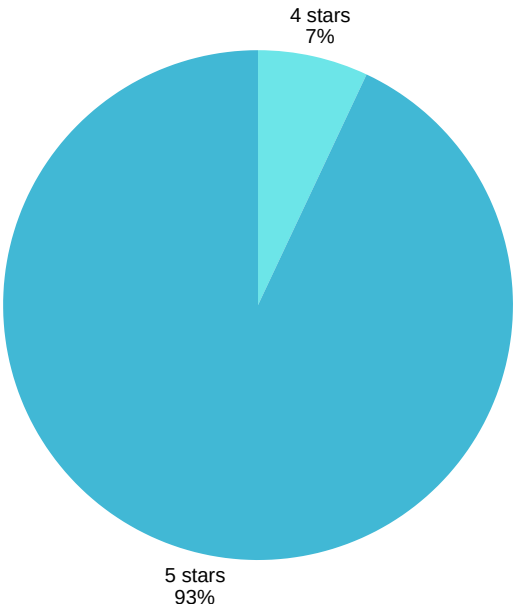
Have you had a loan with PCU in the last year?



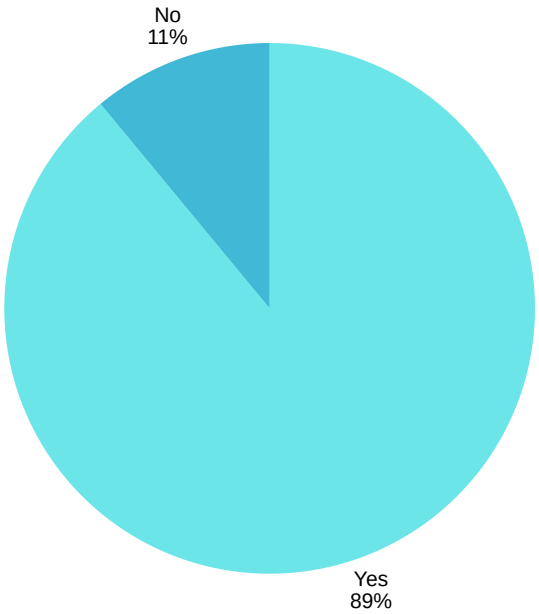
How do you find our loan application process?



How would you rate our customer service?



Would you support an increase to the current adult monthly savings limit of £2,000 per calendar month?



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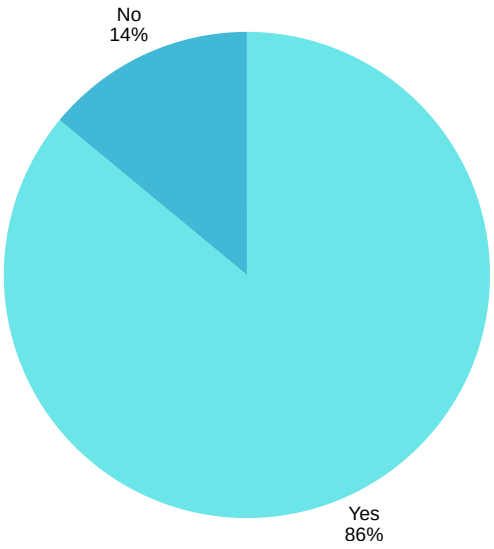
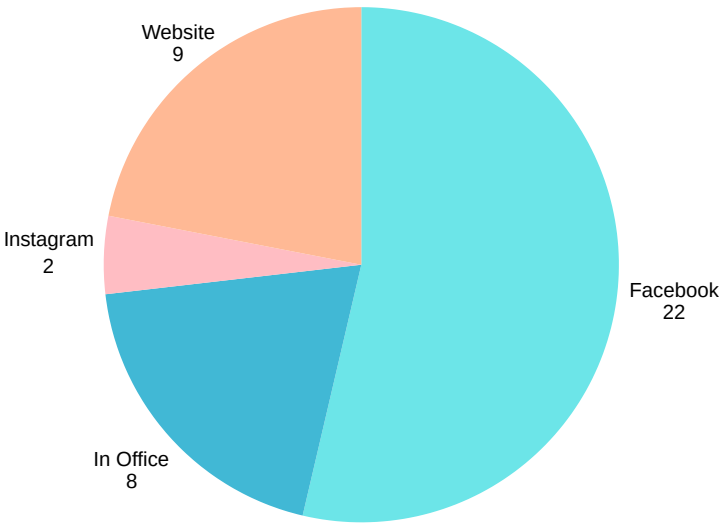
MEMBER SURVEY 2026 RESULTS

The current overall savings limit for adult members is £15,000. Would you support an increase to this limit?



How do you keep up to date with PCU? (Select all that apply)



Would you be interested in joining our board of Directors/committee's.

