



Portadown
CREDIT UNION

2025

ANNUAL REPORT AND ACCOUNTS





Portadown
CREDIT UNION

We are

HERE TO STAY

LOANS* UP TO £60,000 AVAILABLE

[028] 3833 5104

26 MARKET STREET, PORTADOWN

WWW.PORTADOWNCU.COM

*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.



Portadown
CREDIT UNION

DOWNLOAD OUR APP



Apply for a loan
online



Check your
balance on the
go



Transfer to
an external
account



Set up
payees



24/7 ACCESS



Portadown
Credit Union



Download on the
App Store



GET IT ON
Google Play



CALL US ON:
(028) 3833 5104

VISIT OUR WEBSITE

WWW.PORTADOWNCU.COM





**Portadown
CREDIT UNION**

REGISTRATION NUMBER CU59

PORTADOWN CREDIT UNION LIMITED

DIRECTORS' REPORT AND FINANCIAL
STATEMENTS FOR THE YEAR ENDED 30
SEPTEMBER 2025



Portadown
CREDIT UNION

CREDIT UNION INFORMATION

DIRECTORS	Bernadette McGinnell	President
	Geraldine Lawless	Vice President
	Bryan McLaughlin	Treasurer
	Brian Murphy	
	Richard Thompson	
	James Smyth	Resigned August 2025
	Cathal Larkin	Appointed July 2025
	Ruairi McAloran	Appointed July 2025
SECRETARY	William Hutchinson	
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: FSCS Deposit Protection Limit Increasing to £120,000

The Prudential Regulation Authority (PRA) has confirmed that the Financial Services Compensation Scheme (FSCS) deposit protection limit will increase from £85,000 to £120,000.

This new limit will apply from 1 December 2025 for eligible deposits.

The FSCS protects members' savings if a bank or credit union fails. From 1 December 2025, up to £120,000 of your eligible savings will be protected.

The PRA and FSCS will issue updated Information Sheets and Exclusions Lists shortly. Once available, these will be provided to members and published on our website and in our branches.

If you would like more information about FSCS protection, please visit: www.fscs.org.uk.





**Portadown
CREDIT UNION**

NOTICE OF ANNUAL GENERAL MEETING

Annual General Meeting

Portadown Credit Union Ltd , 26 Market Street, Portadown

On Tuesday 2nd December 2025 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 Secunder, 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

On behalf of the Board of Directors of Portadown Credit Union Ltd., I am pleased to present our report for the financial year ending 30 September 2025. The Credit Union has delivered a strong financial performance, reflected clearly in our annual accounts. The generation of a healthy surplus enables the payment of a member dividend as well as a rebate on loan interest to our borrowers.

This year has once again demonstrated sustained growth across membership, savings and lending. Continued expansion of our membership and loan book remains vital to our long-term success and we greatly appreciate your ongoing support in promoting the Credit Union within our community.

Portadown Credit Union remains committed to offering a friendly, professional and high-quality service. We have funds available to lend to members for a wide range of purposes including home improvements, weddings, vehicle purchases and more. If you are considering a loan, we encourage you to apply online or speak with our staff, who will provide personal guidance through a straightforward application process. Members benefit from loan protection, no penalties for early repayment and convenient access to our expanding online services.

I would like to formally acknowledge the dedicated work of my fellow Directors, Committee Members, Management, Staff and our Internal Auditor. Their professionalism and commitment ensure that you, our members, continue to benefit from a Credit Union of which we can all be proud.

We also extend a warm welcome to all new members who have joined since our last Annual General Meeting. Your trust and participation strengthen our organisation.



**Portadown
CREDIT UNION**

PRESIDENT'S ADDRESS

Finally, on behalf of the Board and Staff, I express our sincere gratitude to you, the members, for your continued loyalty and support. We remain confident in the strength, sustainability and future potential of Portadown Credit Union and we look forward to the year ahead with optimism and determination.

Bernadette McGinnell

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 2025**

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 2025.

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 on page 6. The directors propose a dividend of 0.75% amounting to £227,290 (2024: £226,686) and an interest rebate of 25% amounting to £264,457 (2024: £294,989).

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 2025**

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 6 November 2025 and signed on its behalf by:



**Portadown
CREDIT UNION**

DIRECTORS' REPORT-

**FOR THE YEAR ENDED
30 SEPTEMBER 2025**

Bernadette McGinnell

Chair

Geraldine Lawless

Vice Chair

Bryan McLaughlin

Treasurer



Portadown
CREDIT UNION

TREASURER'S REPORT

Financial Report for the year ending 30th September 2025.

	2025	2024
Members' Savings (shares)	£30,305,901	£30,224,821
Loans to members	£13,003,072	£11,908,319
Total Income	£2,162,389	£2,156,440
Surplus income	£793,298	£732,490
Total assets	£36,904,619	£36,433,179

A full set of audited accounts can be found in the AGM booklet and will be available to examine at **www.portadowncu.com**. This report is for the purpose only of providing an overview of the financial results for the year.

Members' share amounted to £30,305,901, £81,080 more than last year. Minor deposits now stand at £1,726,861. This continuing growth reflects the confidence that our local population has in our Credit Union. It also increases the amount we have available to invest. During the past year, your Credit Union has continued to take advantage of the relatively high rates of interest available. Our investment portfolio is highly diversified across a significant number of multiple financial organisations. This fact, along with a planned range of maturity dates leaves us well positioned to avail of any beneficial rates throughout the year. Investment income in our 2024-2025 financial year amounted to £885,745.



**Portadown
CREDIT UNION**

TREASURER'S REPORT

This year, our bad debt write-off amounted to £116,994, compared to £226,058 in 2024. The amount of bad debt recovered during the recent year amounted to £30,624; indicative of the extensive work carried out by our Credit Control team. Our provision for potential debt stands at £367,482; which is more than adequate to requirements.

This year, your directors are recommending a dividend of 0.75 % and a loan interest rebate of 25%. As anticipated, our management costs have risen by £37,028 to £774,450, mainly due to employment costs; Corporation Tax increases and IT upgrading and security protection. Loan insurance, Life Savings insurance and Death Benefit insurance made up 53% of our annual costs.

I would like to take this opportunity to thank Paula and her team for their ongoing commitment to our members. Thanks also to our directors for the extensive voluntary time and effort that they contribute to our service. I'd also like to thank our auditors Cleaver Black for their professional services delivered throughout the year. Finally, I'd like to thank each and every Credit Union member for their continuing loyalty and support. And to wish all of our members a happy and peaceful Christmas and all best wishes for a healthy and prosperous New Year.

Bryan McLaughlin

Treasurer



**Portadown
CREDIT UNION**

DIRECTORS' REPORT-

**FOR THE YEAR ENDED
30 SEPTEMBER 2025**

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 2025, 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 2025 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.



Portadown
CREDIT UNION

DIRECTORS' REPORT-

FOR THE YEAR ENDED
30 SEPTEMBER 2025

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.



**Portadown
CREDIT UNION**

DIRECTORS' REPORT-

**FOR THE YEAR ENDED
30 SEPTEMBER 2025**

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.



**Portadown
CREDIT UNION**

DIRECTORS' REPORT-

**FOR THE YEAR ENDED
30 SEPTEMBER 2025**

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 2025

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;



DIRECTORS' REPORT-

FOR THE YEAR ENDED
30 SEPTEMBER 2025

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;



Portadown
CREDIT UNION

DIRECTORS' REPORT-

FOR THE YEAR ENDED
30 SEPTEMBER 2025

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 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 2025**

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

06 November 2025



INCOME AND EXPENDITURE ACCOUNT-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
Interest from loans to members	4	1,314,855	1,322,335
Other interest income and similar income	5	885,745	874,678
Other interest payable on minors' deposits	6	(38,211)	(40,573)
Net interest income		2,162,389	2,156,440
Other Income	8	17,913	26,093
Employment Costs	9b	(368,471)	(348,838)
Depreciation	13	(77,989)	(73,472)
Other management expenses (schedule 1)		(774,450)	(737,422)
Profit/Loss on Disposal of fixed assets		(1,337)	(6,870)
Net (losses) on loans to members	14c	(7,877)	(129,327)
Surplus for the financial year before taxation		950,178	886,604
Taxation	10	(156,880)	(154,114)
Surplus for the financial year after taxation		793,298	732,490
Other comprehensive income		-	-
Total comprehensive income		793,298	732,490

The financial statements were approved by the Board on 6 November 2025 and signed on its behalf by



**Portadown
CREDIT UNION**

INCOME AND EXPENDITURE ACCOUNT-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Bernadette McGinnell

Chair

Geraldine Lawless

Vice Chair

Bryan McLaughlin

Treasurer



BALANCE SHEET- AS AT 30 SEPTEMBER 2025

	Notes	2025 £	2024 £
ASSETS			
Cash and balances at bank	11	4,564,746	3,583,602
Deposits and investments	12	17,939,515	19,536,877
Tangible assets	13	1,382,152	1,440,166
Loans to members - Gross	14	13,003,072	11,908,319
Provisions against loans to members	14	(367,482)	(445,975)
Prepayments and accrued income	15	382,616	410,190
Total Assets		36,904,619	36,433,179
LIABILITIES			
Members' shares	16	(30,305,901)	(30,224,821)
Minors' deposits	17	(1,726,861)	(1,648,444)
Other payables	18	(314,353)	(287,258)
Net current liabilities		(32,347,115)	(32,160,523)
ASSETS LESS LIABILITIES		4,557,504	4,272,656
Capital employed			
General reserve		3,774,000	3,674,000
Unappropriated surplus		783,504	598,656
TOTAL RESERVES		4,557,504	4,272,656

The financial statements were approved by the Board on 6 November 2025 and signed on its behalf by



**Portadown
CREDIT UNION**

BALANCE SHEET- AS AT 30 SEPTEMBER 2025

Bernadette McGinnell

Chair

Geraldine Lawless

Vice Chair

Bryan McLaughlin

Treasurer



STATEMENT OF CHANGES IN RESERVES-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	General Reserve £	Unappropriated Surplus £	Total Reserves £
Opening balance at 1 October 2023	3,504,000	500,232	4,004,232
Total comprehensive income for the year	-	732,490	732,490
Dividends and interest rebate paid during the year (note 7)	-	(464,066)	(464,066)
Transfer between reserves	170,000	(170,000)	-
Closing balance at 30 September 2024	3,674,000	598,656	4,272,656
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

(1) The general reserve of the Credit Union as a percentage of total assets as at 30 September 2025 was 10.23% (2024: 10.08%). The transfer to general reserve for the year was £100,000 (2024: £170,000).

(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.



CASH FLOW STATEMENT-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025 £	2024 £
Cash Flows from operating activities			
Loans repaid by members	14	5,650,436	5,534,912
Loans granted to members	14	(6,862,184)	(6,120,381)
Loan interest received	4	1,317,487	1,329,760
Interest paid on minors' deposits	6	(40,014)	(24,973)
Investment income received	5	938,370	899,110
Other income received	8	17,913	26,093
Bad debts recovered	14	30,624	25,961
Dividends and interest rebate paid	7	(508,450)	(464,066)
Other operating expenses paid to include employment costs		(1,144,471)	(1,062,884)
Corporation tax paid		(154,114)	(99,706)
Net cash flows from operating activities		(754,403)	43,826
Cash Flows from investing activities			
Purchase of property, plant and equipment	13	(21,312)	(19,800)
Sale of Property/Assets	13	-	39,544
Net movement in investments		1,597,362	590,097
Reclassification of Short Term Deposits movement		-	2,519,562
Net cash flows from investing activities		1,576,050	3,129,403



Portadown
CREDIT UNION

CASH FLOW STATEMENT-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		2025 £	2024 £
Cash flows from financing activities			
Members' shares received	16/17	8,062,398	7,710,443
Members' shares withdrawn	16/17	(7,902,901)	(7,930,263)
Net cash flows from financing activities		159,497	(219,820)
Net increase / (decrease) in cash and cash equivalents		981,144	2,953,409
Cash and cash equivalents at beginning of year		3,583,602	630,193
Cash and cash equivalents at end of year		4,564,746	3,583,602



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025

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 Board's

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



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

(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



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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:



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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.



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025

3 Use of estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying 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 2025

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	2025 £	2024 £
	Closing accrued loan interest receivable	59,170	61,802
	Loan interest received in year	1,317,487	1,329,760
	Opening accrued loan interest receivable	(61,802)	(69,227)
	Total Interest	1,314,855	1,322,335
5	Other interest income and similar income	2025 £	2024 £
	Closing accrued investment interest receivable	245,019	297,644
	Interest received in year	938,370	899,110
	Opening accrued investment interest receivable	(297,644)	(322,076)
	Total Investment income	885,745	874,678
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:		
		2025 £	2024 £
	Interest payable for the year	38,211	40,573



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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:

		2025 £	2024 £
	<u>Appropriations paid during year</u>		
	Dividend paid during the year	222,076	151,941
	Interest rebate paid during the year	286,374	312,125
		508,450	464,066
	<u>Appropriations proposed, but not recognised</u>		
	Dividend 0.75% (2024: 0.75%)	227,290	226,686
	Interest rebate 25% (2024: 25%)	264,457	294,989
		491,747	521,675
8	Other Income	2025 £	2024 £
	Entrance fees	662	614
	Affiliation fees	12,715	12,552



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

8 continued...

		2025 £	2024 £
	Forfeited shares	220	4,438
	Grants received	4,316	8,489
		17,913	26,093
9	Employees and employment costs		
9a	Number of employees	2025	2024
	The average number of employees	11	12
9b	Employment costs	2025 £	2024 £
	Wages and salaries	332,450	317,806
	Social security costs	25,338	20,909
	Pension costs	10,683	10,123
		368,471	348,838
9c	Key management personnel		
	The remuneration of key management personnel was as follows:		
		2025 £	2024 £
	Short term employee benefits	163,856	149,624
	Pension costs	5,138	4,869
		168,994	154,493



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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

10	Taxation	2025 £	2024 £
	Corporation tax charge in respect of current year - 25% tax rate	156,880	154,114
		156,880	154,114
	Increase in corporation tax liability in year in the amount of £2,766 (2024: £64,556 reduction as a result of qualifying for Community Investment Tax Relief).		
11	Cash and cash equivalents	2025 £	2024 £
	Cash and balances at bank	906,738	1,064,040
	Short Term Deposits	3,658,008	2,519,562
		4,564,746	3,583,602
	Short term deposits with banks are deposits with maturity of less than or equal to three months.		
12	Deposits and investments	2025 £	2024 £
	Charity Bank Deposits maturing > 1 year	1,807,831	1,807,077
	Bank Deposits	16,131,684	17,729,800
		17,939,515	19,536,877
	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 2025

13	Tangible fixed assets	Land and buildings freehold £	Computer equipment £	Fixtures, fittings and equipment £	Total £
	Cost				
	At 1 October 2024	1,580,751	289,490	101,861	1,972,102
	Additions	-	21,312	-	21,312
	Disposals	-	(178,189)	(81,870)	(260,059)
	At 30 September 2025	1,580,751	132,613	19,991	1,733,355
	Depreciation				
	At 1 October 2024	196,697	235,558	99,681	531,936
	Charge for the year	39,520	38,258	211	77,989
	Eliminated on disposal	-	(178,189)	(80,533)	(258,722)
	At 30 September 2025	236,217	95,627	19,359	351,203
	Net book values				
	At 30 September 2025	1,344,534	36,986	632	1,382,152
	At 30 September 2024	1,384,054	53,932	2,180	1,440,166



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

14	Loans to members - financial assets		
14a	Loans to members	2025 £	2024 £
	As at 1st October	11,908,318	11,548,907
	Advanced during the year	6,862,184	6,120,381
	Repaid during the year	(5,650,436)	(5,534,912)
	Loans written off	(116,994)	(226,058)
	Gross loans to members	13,003,072	11,908,318
	Loan provision	367,482	445,975

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 2025

14b	Credit risk disclosures (continued)	2025 £	2025 %	2024 £	2024 %
	Gross loans not impaired				
	Not past due	12,025,343	92.48%	10,834,859	90.99%
	Gross loans individually impaired				
	Between 0 and 13 weeks past due	623,549	4.80%	626,812	5.26%
	Between 14 and 26 weeks past due	131,120	1.01%	152,597	1.28%
	Between 27 and 39 weeks past due	64,278	0.49%	82,539	0.69%
	Between 40 and 52 weeks past due	14,480	0.11%	33,810	0.28%
	53 or more weeks past due	144,302	1.11%	177,701	1.49%
	Total	977,729	7.52%	1,073,459	9.01%
	Total gross loans	13,003,072	100.00%	11,908,318	100.00%
	Impairment allowance				
	Collectively assessed loans	367,482		445,975	
	Total carrying value	12,635,590		11,462,343	



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

14c	Net recoveries or losses recognised for the year			2025 £	2024 £
	Bad debts recovered			30,624	25,961
	Movement in loan provisions during the year			78,493	70,770
	Loans written off			(116,994)	(226,058)
	Net recoveries on loans to members recognised for the year			(7,877)	(129,327)
14d	Analysis of Gross Loans outstanding	2025 No of loans	£	2024 No of loans	£
	Less than 1 year	586	595,427	537	509,326
	1 to 5 years	1,645	8,909,270	1,673	8,684,153
	5 to 10 years	145	3,498,375	112	2,714,839
	Greater than 10 Years	-	-	-	-
		2,358	13,003,072	2,322	11,908,318
15	Prepayments and accrued income			2025 £	2024 £
	Prepayments			78,427	50,744
	Accrued income investments			245,019	297,644
	Accrued loan interest income			59,170	61,802
				382,616	410,190



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

16	Members' Shares - financial liabilities	2025 £	2024 £
	As at 1st October	30,224,821	30,511,417
	Received during the year	7,758,857	7,428,036
	Repaid during the year	(7,677,777)	(7,714,632)
	As at 30th September	30,305,901	30,224,821
17	Minors' Deposit - financial liabilities	2025 £	2024 £
	As at 1st October	1,648,445	1,581,669
	Received during the year	303,541	282,407
	Repaid during the year	(225,124)	(215,631)
	As at 30th September	1,726,862	1,648,445
	Minors' deposits are repayable on demand.		
18	Other payables	2025 £	2024 £
	Payroll taxes	7,606	6,671
	Corporation tax	156,880	154,114
	Accruals	47,942	24,893
	Other creditors	101,925	101,580
		314,353	287,258



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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



NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 2025

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

Expenditure of £18,300 has been committed to and approved by the board at the year end.

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 £164,150 (2024: £22,150). The loans outstanding from these parties at 30th September 2025 were £220,626 (2024: £88,818). These loans amounted to 1.7% of total gross loans due at 30th September 2025 (2024: 0.7%).



Portadown
CREDIT UNION

NOTES TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

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 £105,958 at 30th September 2025 (2024: £95,216).

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 6 November 2025



SCHEDULE TO THE FINANCIAL STATEMENTS-

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Schedule 1 - Other management expenses		
	2025- £	2024- £
Rates	13,150	14,321
Insurance	24,095	22,153
Light and heat	17,242	18,734
Repairs and maintenance	10,686	7,687
Loan and share insurance	240,710	229,622
Death Benefit Insurance	171,087	161,071
Staff training and uniforms	4,778	2,327
Annual meeting expenses	11,011	10,071
Printing, postage and stationary	9,298	9,609
Advertising	15,190	16,620
Telephone	7,090	9,908
Computer costs	163,027	136,264
Legal and professional	9,701	23,234
Convention and chapter expenses	667	-
Audit	23,131	24,694
Bank charges	18,039	16,111
Household & Cleaning	4,413	5,268
CU Compliance & Advisory	9,267	2,693
Staff travel	314	663
General expenses	1,324	6,221
Donations	6,776	6,847
Affiliation Fees	13,454	13,304
	774,450	737,422



**Portadown
CREDIT UNION**

CREDIT COMMITTEE REPORT

The Credit Committee is pleased to present its report for the current financial year.

During this period, the Committee approved 397 loans, representing a total value of £2,686,909.71. This strong level of loan activity reflects the continued confidence our members place in Portadown Credit Union, as well as their growing financial needs and aspirations.

We are delighted to note that our loan book has grown again this year, demonstrating both healthy member engagement and the effectiveness of our lending strategy. Two key initiatives have had a particularly positive impact:

- Our online loan platform, which has provided members with faster, more convenient access to credit.
- Our reduced-rate loan offerings, including the 8% rate for loans over £10,000 and the 6% secured-on-savings loan, both of which have been well received and widely utilised.

These developments have helped strengthen our relationship with members and enhance accessibility to affordable, fair-rate credit.

As always, we remain grateful to be our community's local lender of choice. The Committee is dedicated to maintaining high lending standards, supporting responsible borrowing, and continuing to innovate in order to meet the needs of our members. We look forward to building on this year's success and further contributing to the financial wellbeing of the Portadown community.

Brian Murphy

Credit Committee Chairperson



**Portadown
CREDIT UNION**

CREDIT CONTROL COMMITTEE REPORT

The Credit Control Committee is appointed by the Board of Directors annually. Its primary function is one of monitoring the repayment of loans by members and ensuring that the terms of their loans are being met. The committee meets regularly and presents a comprehensive review to the Board of Directors on a monthly basis.

The Credit Control staff constantly monitor all accounts that fall in arrears. When member arrears do occur, often as a result of some misfortune such as loss of employment or sickness; it is imperative that the member should contact the Credit Union office immediately. Liaison with members can involve telephone calls, texts, emails and letters. Members will always be treated in a professional and respectful manner. Frequently, face-to-face meetings are the fastest and most satisfactory way to resolve discussions regarding arrears.

In some instances, loans can be re-negotiated to suit the member's changed circumstances. However, if a member defaults on their repayments for no apparent reason and fails to engage with CU officers; then Portadown Credit Union will be left with no option other than to pursue the member, using a range of the legal remedies available to them. These include the use of solicitors and tracking specialists; to pursue defaulting members through the court system. Members should be aware that by defaulting on their Credit Union loan; they are likely to be impacting adversely on their credit rating which may, in turn, in their future, make it more difficult for them to borrow for a car purchase or to obtain a mortgage.

In the year ending 30 September 2025, loans written off amounted to £116,994, compared with £226,058 in the previous year. Bad debt recovered totalled £30,624 compared with £25,961 in the previous year.



**Portadown
CREDIT UNION**

CREDIT CONTROL COMMITTEE REPORT

Finally, I would like to thank the management and staff of the Credit Committee for their dedication throughout the year. And to offer the Credit Union's sincere thanks to all those members who continue to repay their loans according to their agreements.

Bryan McLaughlin

Credit Control Director



Portadown
CREDIT UNION

MEMBERSHIP COMMITTEE REPORT

During the 2024–2025 financial year, Portadown Credit Union continued to experience strong membership growth, welcoming 846 new members to our credit union family. Of these, 117 were minor members, reflecting our ongoing commitment to encouraging financial literacy and good savings habits from an early age.

Our largest age group for new membership this year was 16–19 year-olds, highlighting the continued success of our youth engagement initiatives and the growing appeal of credit union membership among younger people in our community.

A key factor in attracting new members has been the increasing use of our online member onboarding system, which provides a simple and accessible way to join. This year, 321 new members joined us through our digital platform, demonstrating how technology is helping us reach a broader and more diverse audience.

We remain dedicated to nurturing the next generation of savers through our partnerships with local schools. Our School Savers programmes, along with our Annual Credit Union Quiz and Poster Competition, continue to play an important role in promoting the values of saving and community responsibility among young people.

Overall, our membership figures reflect a healthy and growing organisation, with strong engagement from younger members and continued trust from the wider community.

We would like to take this opportunity to thank our local community for their ongoing support and loyalty. It is through this support that Portadown Credit Union continues to thrive and grow, remaining true to our mission of people helping people.



**Portadown
CREDIT UNION**

MEMBERSHIP COMMITTEE REPORT

We look forward to building on this success in the year ahead, ensuring that all our members - young and old - feel welcome, supported, and valued.

Brian Murphy

Membership Committee Chairperson



Portadown
CREDIT UNION

MARKETING COMMITTEE REPORT

ART COMPETITION 2024

The theme of the 2024 ILCU Art Competition was “The Joys of Life.” Portadown Credit Union would like to extend a sincere thank-you to the local schools that took part and supported their students by providing materials to help them enter. The standard of artwork submitted was exceptional, making the judging process both challenging and enjoyable. We were delighted to see winners from several local schools, including St Brendan’s PS, Portadown Integrated PS, Bocombra PS, and St John the Baptist College. Our local winners went on to represent Portadown Credit Union at Chapter level, where Sarah Thompson and Isabella Sofia Molina Pereira each achieved second place in their respective categories.

Both our local and Chapter-level winners were warmly welcomed to our office to receive their prizes and certificates.





Portadown
CREDIT UNION

MARKETING COMMITTEE REPORT



Pictured: Local and chapter level winners

LOCAL CLUB SUPPORT

Throughout the year, Portadown Credit Union partnered with, and renewed existing sponsorships with several local clubs. The funding from these partnerships helped support the upkeep of club facilities and contributed to the purchase of new training equipment.

- Laurelvale FC
- Annagh United FC



Portadown
CREDIT UNION

MARKETING COMMITTEE REPORT

SCHOOL QUIZ 2025

On Friday, 7th February, seven local teams competed across 10 challenging rounds for the top spot. With six questions per round, the leaderboard shifted constantly, keeping everyone on edge. In the end, Hart Memorial Primary School emerged victorious – congratulations to team members Vytis, Rosie, Jensen, and Lukas on their well-deserved win!

The team went on to represent Portadown Credit Union at the Chapter level competition, held at the Armagh City Hotel in March. Although they didn't take home the top prize, the team, along with their school and families, enjoyed a fantastic day out and should be incredibly proud of their achievement.



Pictured Above:
Schools participating in the
School Quiz at Millennium
Court

Pictured Left: First Place
winners Hart Memorial
Primary School with
Bernadette McGinnell (PCU
President)



Portadown
CREDIT UNION

MARKETING COMMITTEE REPORT

DONATIONS

This year, Portadown Credit Union was proud to support several local charities and organisations, including:

- Portadown Cares
- St John's P.S Gilford
- Pretty N Pink
- Birches PS
- Portadown Men's Shed
- Presentation PS
- St Olivers PS
- St. Vincent de Paul
- Salvation Army
- Clounagh Junior High School
- TírnanÓg GAA
- Portadown Festival
- Obins Street community association
- Craigavon Table Tennis Club
- Craigavon Cup Programme
- NI Air Ambulance
- Craigavon Cowboys
- Evora Hospice
- Malawi Charity Project
- Annaghmore Running Club
- Apple Blossom Playgroup
- The Lemons FC





Portadown
CREDIT UNION

MARKETING COMMITTEE REPORT



Pictured: Number of donations made over the year

SOCIAL MEDIA COMPETITIONS

At Portadown Credit Union, we are committed to giving back to our members and showing appreciation for their continued support. One of the ways we achieve this is through member-exclusive giveaways, which take place throughout the year both in-office and online.

In-Office Giveaway Winners:

- Christmas Hamper: Ann Hoey
- Easter Colouring Hamper: Aodhan McShane, Gabriela Fortada, Jake Robinson, and Odhran Turbitt
- Anonymous Survey Draw: 5 winners
- £100 School Uniform Vouchers: Iris Hagan and Niamh Creaney

Online Giveaway Winners:

- Credit Union Day: Jacqui Scullion and Kathy Foy (£50 each)
- Christmas Hamper: Dessie Tennyson
- £100 School Uniform Vouchers: Rosemary Proctor and Claire Griffins

A big congratulations to all our winners and thank you to everyone who took part throughout the year!



Portadown
CREDIT UNION

MARKETING COMMITTEE REPORT

18-25 Car Loan Competition

Between April and November 2024, Portadown Credit Union ran an 18-25 Car Loan Competition aimed at supporting younger members with the rising costs of vehicle ownership. Members aged 18 to 25 who obtained a car-related loan during this period were automatically entered into a monthly draw to win £500.

The initiative recognised the financial challenges faced by young drivers, with the prize intended to assist with expenses such as insurance, fuel, and maintenance. Entrants who were not selected as winners in each month were carried forward to subsequent draws, providing up to six opportunities to win over the course of the campaign.





Portadown
CREDIT UNION

MARKETING COMMITTEE REPORT

Pictured: The six 18-25 car loan competition winners

Charity Coffee Mornings

Since September 2024, Portadown Credit Union has hosted quarterly charity coffee mornings in support of various local charities.

- Children's Heartbeat trust- September 2024
- Macmillan- February 2025
- Air Ambulance NI- July 2025
- ILCU foundation- pending November/December 2025



Pictured: Coffee morning for Macmillan and Air Ambulance NI in office



Portadown
CREDIT UNION

MARKETING COMMITTEE REPORT

COUNTRY COMES TO TOWN

Portadown Credit Union was delighted to participate in Country Comes to Town on Saturday, 20th September. It was wonderful to see such a large turnout, with the local community coming together to enjoy a fun-filled day in Portadown.

We would like to extend our thanks to Jenna Harbinson for providing face painting on the day, which proved very popular among attendees. Our team enjoyed engaging with the community, handing out temporary tattoos and treat bags throughout the event.

Congratulations to the organisers of Country Comes to Town for delivering another successful and enjoyable event.



Pictured Left:
PCU stall at
Country Comes
to Town 2025.
Photo Credit:
Tony Hendron



**Portadown
CREDIT UNION**

MARKETING COMMITTEE REPORT

We take great pride in giving back to our members and supporting the local community. We look forward to returning next year with a new programme of events, competitions, and giveaways.

MARKETING COMMITTEE

Sabrina Hagan

Bryan McLaughlin

Siobhan Lennon

Gemma Cowan

Paula Larkin

Ruairi McAloran



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 for adults and minors. This Death Benefit Insurance is straightforward in that it does not require a medical. To obtain 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. Cover will then continue with no upper age limit.

Sadly, in the past year 99 of our members have died. Insurance Claims totalling £499,829 were paid out to their nominated beneficiaries.

This figure included:

- Life Savings of £145,018
- Loan Protection Insurance of £62,811
- Death Benefit Insurance of £192,000



**Portadown
CREDIT UNION**

INSURANCE OFFICER'S REPORT

Financial support from these insurance funds can be very important for families. But to ensure easy access to them, 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 of the Credit Union, especially Aisling and Catherine who have assisted me 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 2024–2025. 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 2024–2025 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 & Propriety 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. Brian Murphy – Eligible for re-election
2. Cathal Larkin – New nomination
3. Ruairi McAloran – New nomination



**Portadown
CREDIT UNION**

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 & Proper 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
CREDIT UNION

2024/25 FINANCIAL YEAR REPORT

Total Loan Value

£6,862,183.75

YR 23/24 ↑ 12%

New Members

829

YR 23/24 ↑ 5.5%

Total Saving Value

£32,032,762.46

App Activations

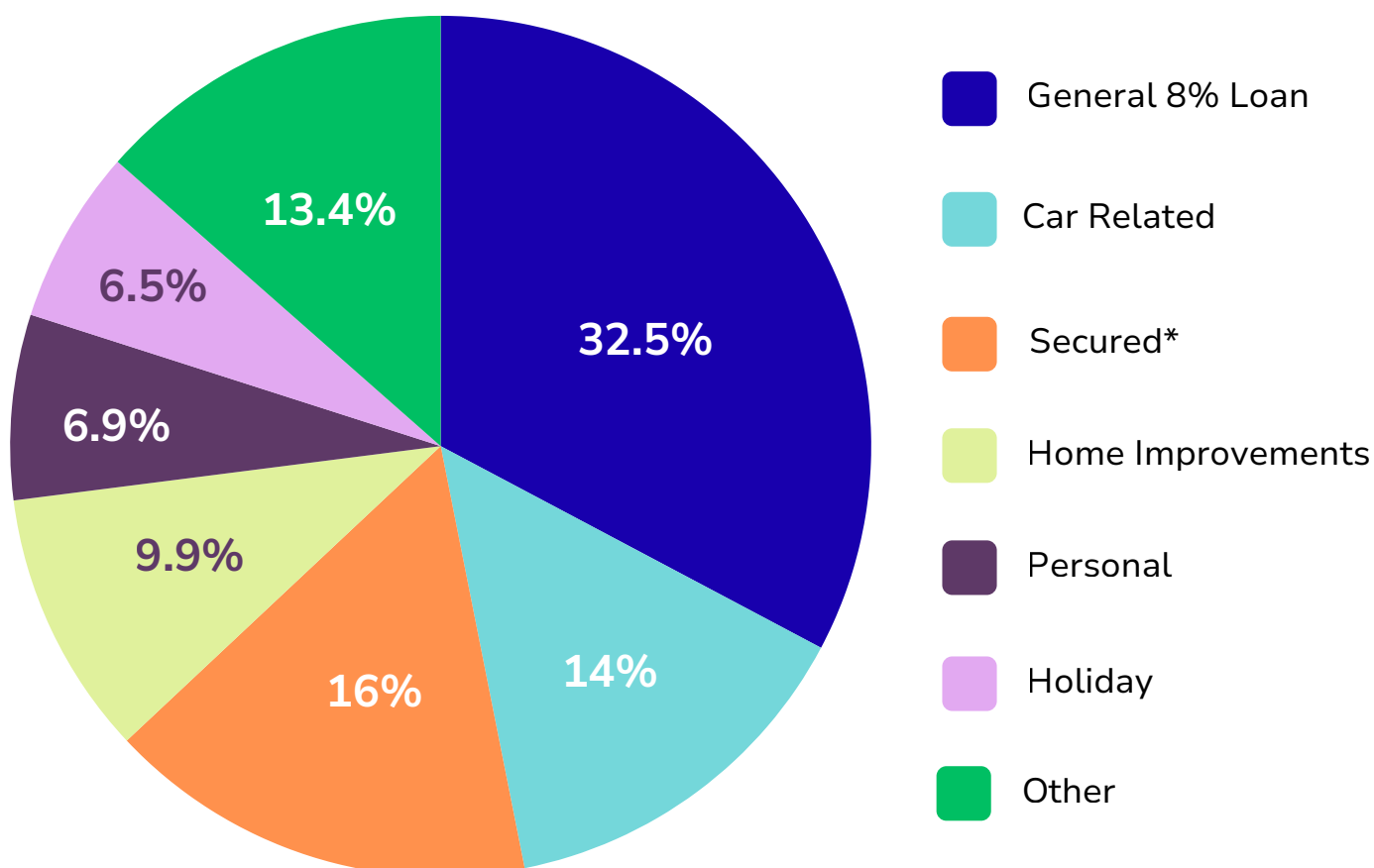
1570

(765 Android,
805 iOS)

App Logins

72,383

Most Popular Loans October 2024- September 2025



*Combines both the 6% APR secured loan offer and previous 12.68% APR secured loan



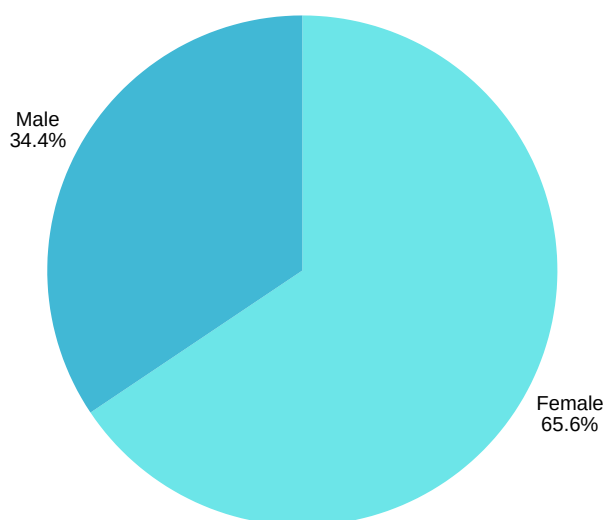
Portadown
CREDIT UNION

MEMBER SURVEY 2025 RESULTS

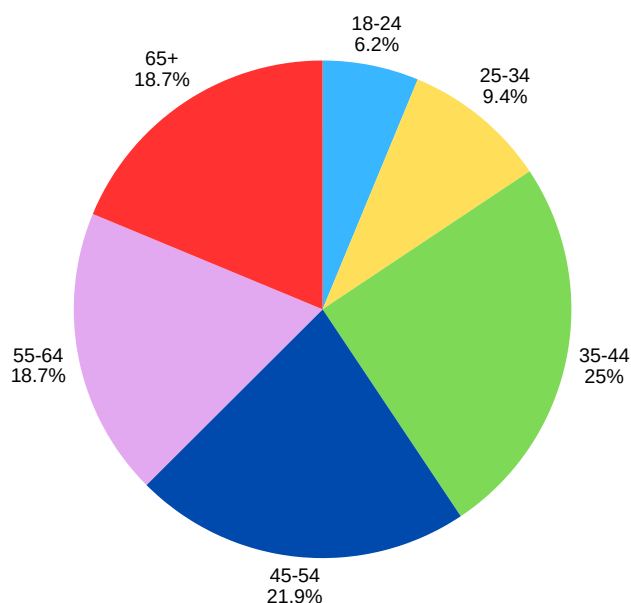
In May 2025, PCU conducted an anonymous member survey, available both online and in-branch, to gather feedback and insights on member experiences. The goal was to identify opportunities for improvement and ensure that the services we provide continue to meet the evolving needs of our members.

The results can be viewed below:

What is your gender?



What age are you?

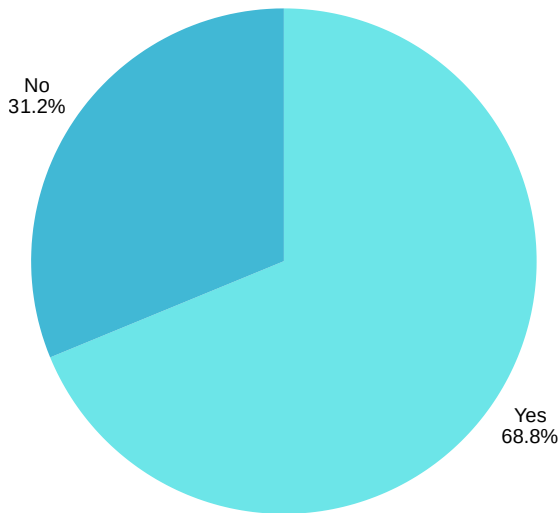




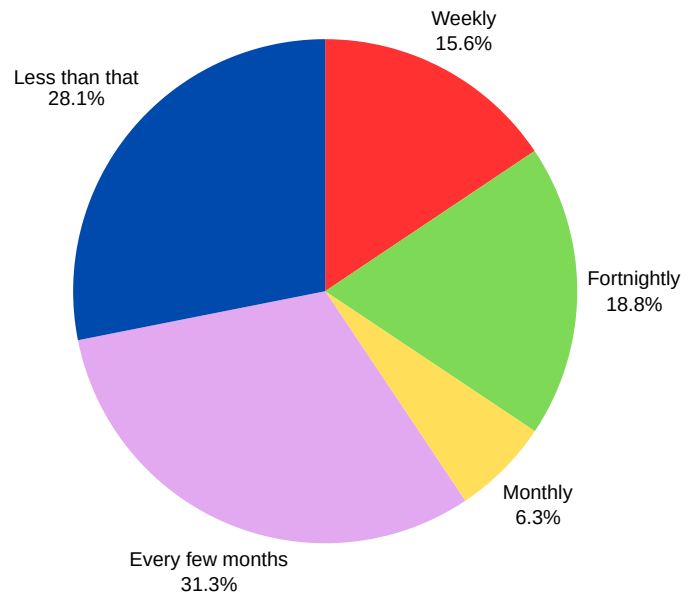
Portadown
CREDIT UNION

MEMBER SURVEY 2025 RESULTS

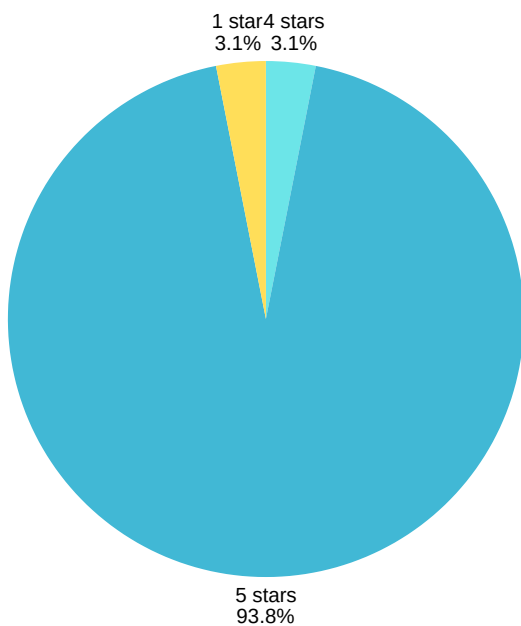
Do you have the PCU app/online banking?



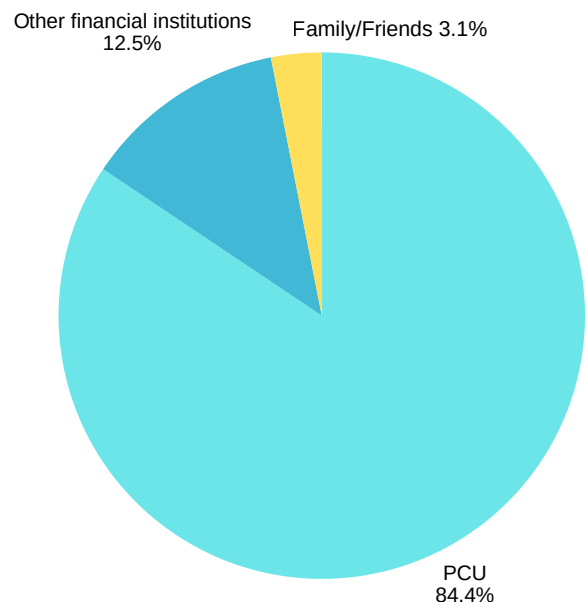
How often do you visit PCU in the office?



How would you rate the service PCU provides?



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

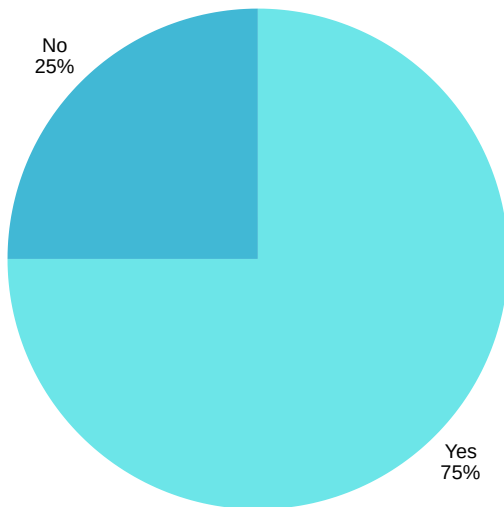




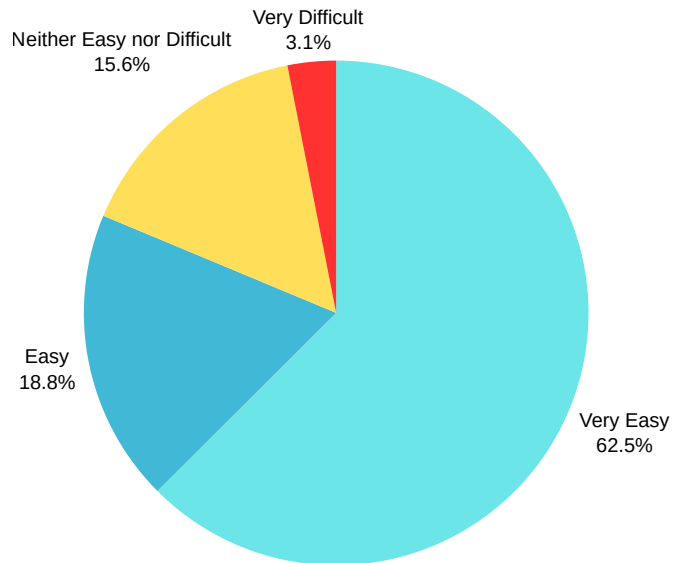
Portadown
CREDIT UNION

MEMBER SURVEY 2025 RESULTS

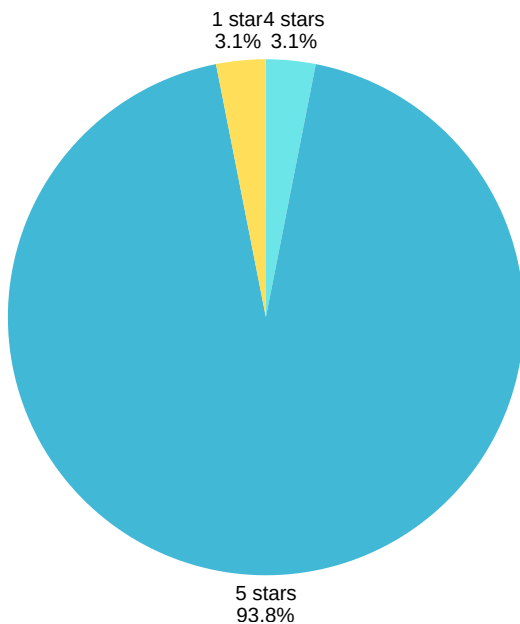
Have you had a loan with PCU in the last year?



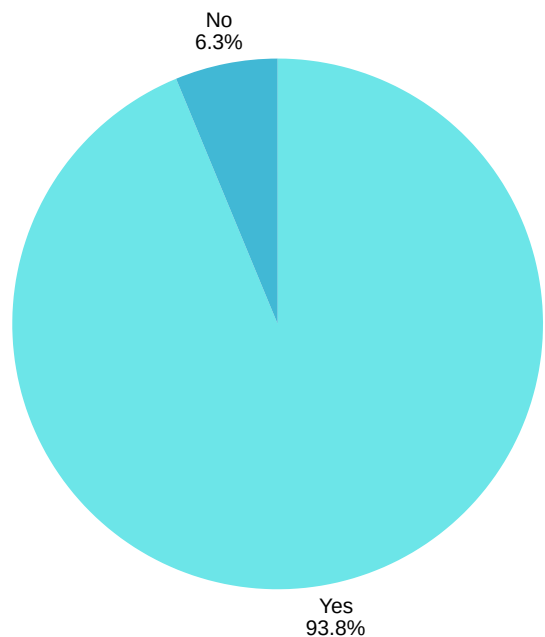
How do you find our loan application process?



How would you rate our customer service?



Do you think our loan interest rate is competitive?

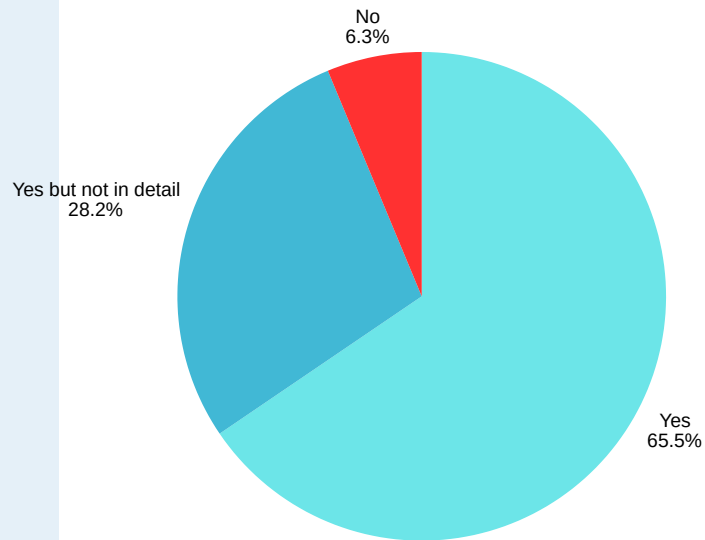




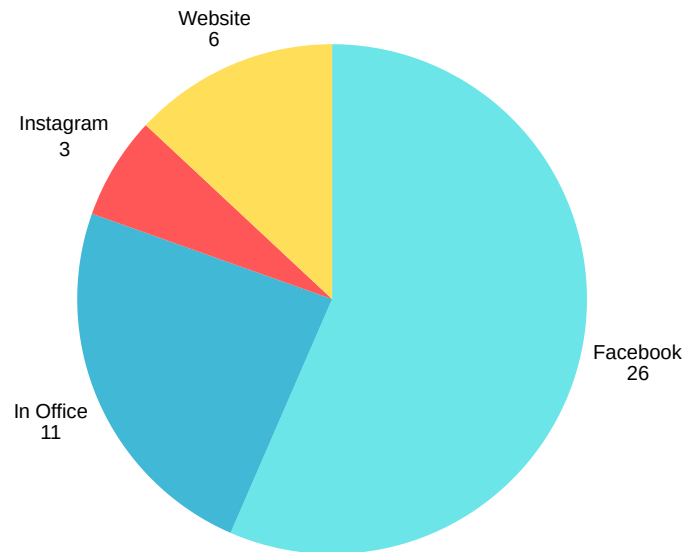
Portadown
CREDIT UNION

MEMBER SURVEY 2025 RESULTS

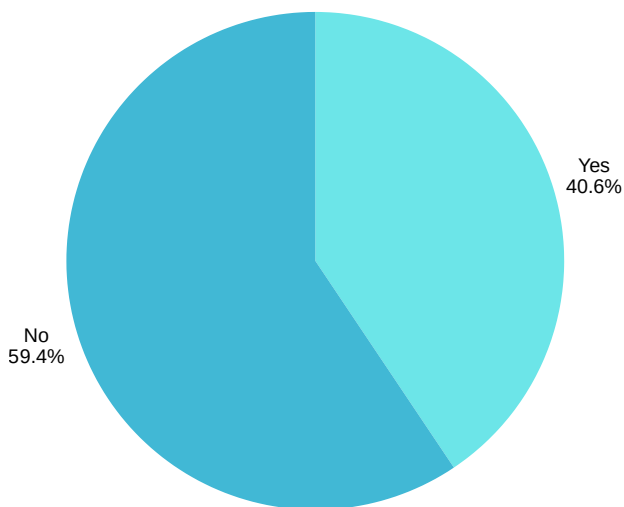
Are you aware of
PCU's three insurances?



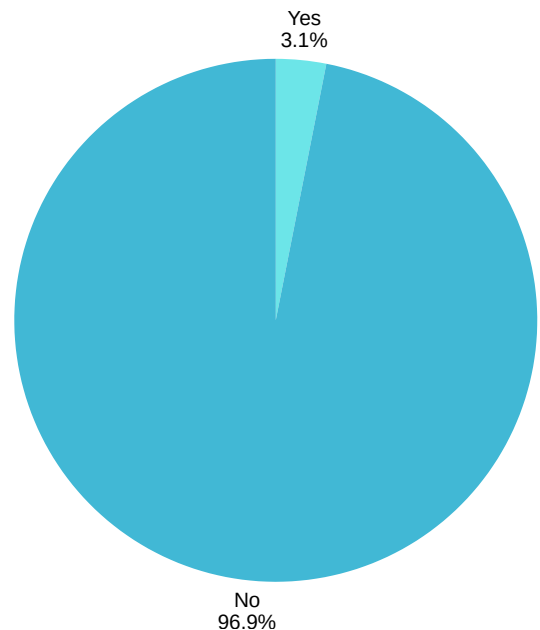
How do you keep up to date
with PCU? (Select all that apply)



Would you be interested in
a monthly PCU newsletter?



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





**LIMITED
TIME
OFFER**

SECURED LOANS NOW 6% APR*

AVAILABLE ONLINE + OVER THE COUNTER



Phone
(028) 3833 5104



Website
www.portadowncu.com



**Portadown
CREDIT UNION**

*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. SECURED LOANS REDUCED FROM 12.68% TO 6% APR FOR A LIMITED TIME. PORTADOWN CREDIT UNION HAS THE RIGHT TO STOP THIS OFFER AT ANY TIME.