



*Your Credit Union
Growing in Your Community*



Financial Statement & Annual Reports

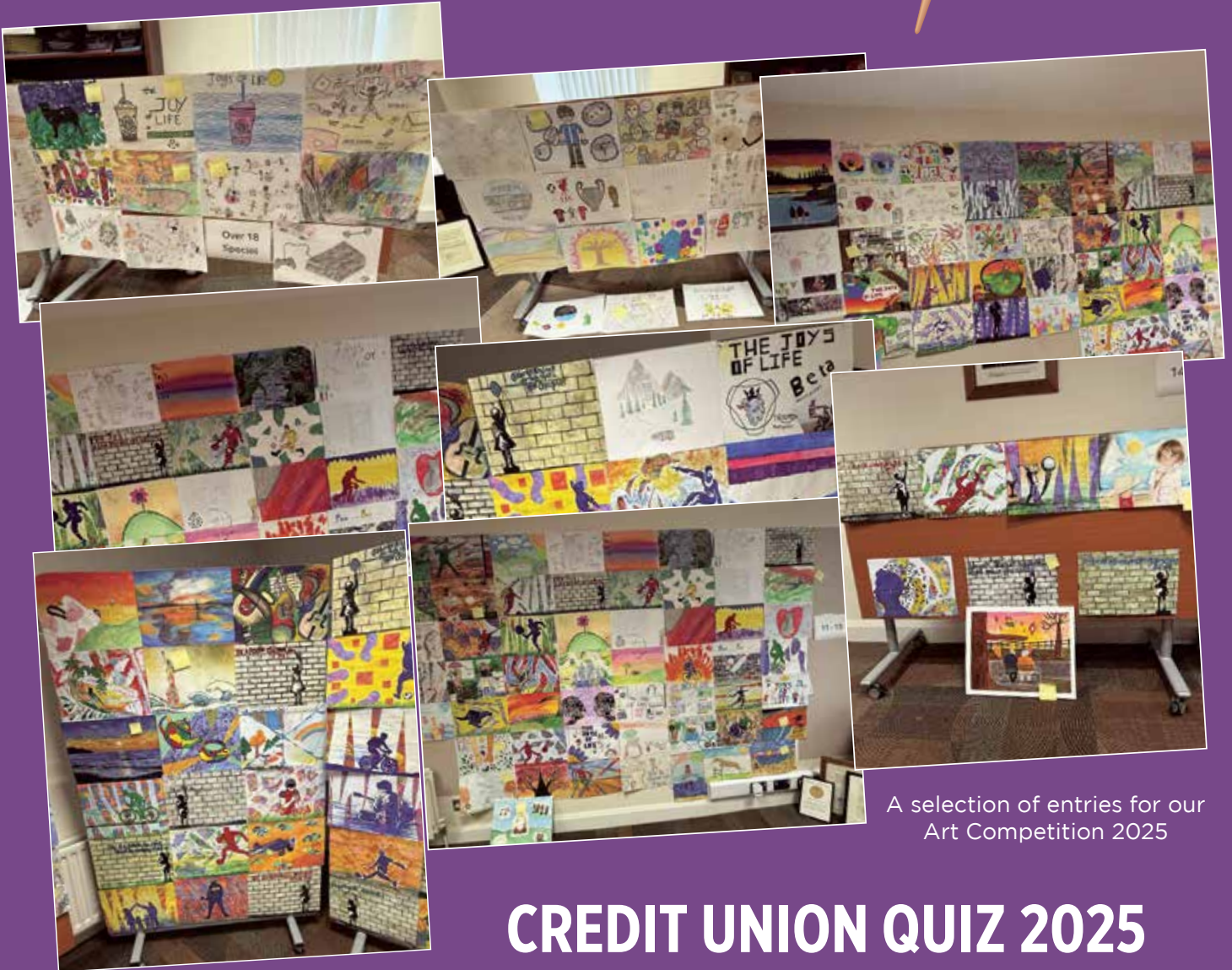
30th September 2025

website: www.omaghcreditunion.co.uk





Art Competition 2025



A selection of entries for our
Art Competition 2025

CREDIT UNION QUIZ 2025





60th Anniversary Gala Night





60th Anniversary Gala Night





OMAGH CREDIT UNION LTD

Registered Office: 18-20 John Street, Omagh, Co Tyrone BT78 1DW

Telephone/Fax: 028 82245353

Sub office 14 Main Street, Newtownstewart, BT78 4AA

Telephone 028 81661388

Website: www.omaghcreditunion.co.uk

Email : manager.ocu@omaghcreditunion.co.uk

PRA/FCA Registration Number: 573651

C.U.Registration Number : CU0056

BOARD OF DIRECTORS 2024/2025

Roderick Hackett (Chairperson), Kathleen Winters (Vice Chairperson), Bernie Devine (Hon.Treasurer), Jane Sharkey (Hon. Secretary), Patricia Devlin, Martin McLaughlin, Maura Cox, Terry McGarrity, Jacqueline Convey, Michael Brogan, Liam Donaghy, Evelyn Heaney, Breandan Conlin

COMMITTEE MEMBERS:

Martina Morris, Sonya McAnulla, Conor Eannetta,

SUPERVISORS:

Gerard McSorley, Eamon Sharkey, Gene Gillease, Fiona Murphy, Agnes Duffy, Ann Holland, Charlotte Devine

OFFICE STAFF:

Bernie Liggett (Manager), Brenda McCallion (Asst Manager), Trevor Robinson, Anne Coyle, John Morrow, Janice O'Brien, Nuala McElduff, Tracey McGread, Emma McConnell, Maeve Kerrigan, Bernie Chesters, Enya Gault, Emma McCaul, Jason Sheridan, Keelium Lagan.

REGISTERED AUDITORS:

Gildernew & Co Chartered Accountants
6 Northland Road, Dungannon, BT71 6AW

SOLICITORS:

Fox Law
6 James Street, Omagh, Co Tyrone, BT78 1ED

BANKERS:

AIB Bank, 2-4 East Bridge Street, Enniskillen, BT74 7BT
Danske Bank, 5-7 Market Street, Omagh BT78 1DN

Omagh Credit Union Limited is Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority



OMAGH CREDIT UNION LIMITED

FIFTY-FIFTH ANNUAL GENERAL MEETING

In Credit Union Boardroom, 18/20 John Street
Thursday, 13th November, 2025

The Order of Business shall be:

1. Ascertainment that a quorum is present.
2. Adoption of Standing Orders
3. Adoption of Minutes of 2024 Annual General Meeting.
4. Chairperson's Report.
5. Report of Board of Directors and appointment of Gildernew & Co Chartered Accountants as registered Auditors of Omagh Credit Union Ltd.
6. Report of Treasurer and consideration of Annual Accounts.
7. Report of Independent Auditors.
8. The Board of Directors recommend that the following dividend on shares and rebate of loan interest be decided and sanctioned by members, at this Annual General Meeting –
1% dividend on shares and 40% rebate of loan interest, along with 1% dividend on savings in minor accounts.
9. Payment method of the £2000 Death Benefit Cover has changed brought about by the regulations specified by the Information Commissioner's Office (I.C.O.) in relation to General Data Protection Regulation (G.D.P.R.)
 - If a member wishes to avail of the Death Benefit Insurance Cover service they must have joined before the age of 70 and be in good health. They can either pay the premium themselves of £22.37 (this year) directly through their account (lodgement will be described as DBI) OR provide written consent to allow the Credit Union to effectively withdraw shares from the members account to pay the DBI scheme. In relation to consent it is important that all those members who wish to avail of this must fill in the form provided as to what they want to do – either to avail of this service or not to avail. The choice is up to each individual and they can change their mind at any time by simply notifying the Credit Union on the relevant form which will be provided on request.
 - Minor members can also be covered for this Death Benefit Insurance by the same process at the cost of £1.48 (this year) – minor members 7 years and older must also sign the relevant DBI form along with their parent/ legal guardian.
10. No Changes to Standard Rules as I.L.C.U. Annual General Meeting 2025 and Approval of subscription of 60p per Member to the Irish League of Credit Union's International Development Fund.
11. Under Rule 168 (Donations) of the I.L.C.U. rule book, the incoming Board of Directors intend to allocate up to 5% of operating surplus for Promotion and Development and Sponsorship.
12. Report of the Credit Committee.
13. Report of the Supervisory Committee.
14. Reports of the other Committees (Insurance, Credit Control, Training, Succession).
15. Report of Nominating Committee.
16. Election of Directors.
17. Appointment of Supervisors.



From the Chair...

May I on behalf of the Directors of Omagh Credit Union Ltd welcome you to our 55th AGM. As we close another remarkable year, I look back at a significant milestone for our organization – 60 years of service, commitment and dedication to improving the financial lives of our members. We have come a long way from our humble beginnings, and today we are stronger, more agile, and better positioned to serve the diverse and dynamic communities we work within. Our success is directly tied to the trust and loyalty of our members, and we are committed to ensuring all our members have choices and can build a sound financial future through the credit union. As we celebrate the last 60 years, we remain grateful for the loyalty and trust of our members, the dedication of our staff, our Board of Directors, and the support of our communities. As a financial cooperative we are dependent on our members borrowing from us as in turn we can invest in the services you require to provide you with a financial incentive in terms of both dividend and interest rebate. **By supporting your Credit Union, you are improving the financial wellbeing of your local community.** We are proud of the cooperative principles for Credit Unions which we adhere to namely:

- Voluntary & Open Membership
- Democratic Member Control
- Member Economic Participation
- Autonomy & Independence
- Education, Training & Information
- Cooperation among Cooperatives
- Concern for Community
- Diversity, Equity & Inclusion

Our Credit Union has an excellent hard-working and informed Board of Directors and Supervisors. I would personally like to thank them all for their contributions, all busy people in their own lives who give their personal valuable time to YOUR credit union on a voluntary basis. In conclusion on behalf of the Board & Supervisors I would like to thank the dedicated Staff, under the direction of Bernie Liggett, Senior Manager, ably supported by Assistant Manager Brenda mc Callion, who have worked tirelessly throughout the past year. Within this Credit Union there exists an effective recognition and work ethic which strengthens the relationship between employees and management which forges regular and meaningful recognition that builds trust, enhances communications and aligns efforts with organizational goals. This in turn fosters a more productive and collaborative atmosphere and for that I thank you all.

IT GOES WITHOUT SAYING THAT THE CONTRIBUTION AND SUPPORT OF THE MEMBERSHIP IS GREATLY APPRECIATED.

Roddy Hackett (Chairperson)



From the Board...

Dear Member

Omagh Credit Union are delighted with the continued growth in lending over the past year. Our figures are indicative of a Credit Union going from strength to strength. We are heading into 2026 in a positive position. We have the opportunity to offer services to local community organisations which stands to further our growth within our common bond. As we continue to succeed we continue to change to embrace the needs of our members.

In the past year Omagh Credit Union Ltd. has grown its membership by 561 and indeed in September of this year we have now exceeded to over 14,900 + adult members and 2450 + minor members. To date we have provided £21.84 million in loans to our community for ordinary everyday things like cars, white household goods, home improvements, holidays or back to school expenses. If you are considering taking out a loan in the weeks, months ahead, please do not hesitate to call in or contact the Credit Union to discuss your needs. Remember Ireland has one of the world's largest Credit Union sectors per capita.

We pride ourselves that in relation to regulation we are actively aware of the General Data Protection Regulation, Money Laundering Regulations, Compliance Regulatory Requirements and our financial regulatory bodies F.C.A. (Financial Conduct Authority) & P.R.A. (Prudential Regulation Authority). We would like to take this opportunity again to reassure you that your savings remain safe and secure at the credit union and are guaranteed up to £85,000 per member, as covered by the Financial Services Compensation Scheme (F.S.C.S.)

Your Credit Union remains strong and safe and fully committed to serving your needs. We have been operating successfully for the past 60 years and we will continue, with your support, to do so well into the future. If you have any queries on anything contained in this annual report, please do not hesitate to call into our office, and our staff will be available to answer your queries or alternatively phone or email using the contact details listed at the beginning of the AGM Report. At Omagh Credit Union Ltd. we recognise and appreciate the loyalty which has always existed between you our members and the credit union. For this we thank you and assure you that, together and with your continued loyalty, we will continue to make a positive difference to our community.

In conclusion Omagh Credit Union Ltd., like all Credit Unions across the island of Ireland play a significant role in ensuring access to affordable credit to those who need it most. The most vulnerable in our communities are susceptible to the lure of "easy borrowing" from high cost, doorstep and payday lenders, but are paying the price with excessive interest rates, crippling fees and charges. Please help us to reach out to those who might need a loan, and ask them to talk directly to their Credit Union.

Omagh Credit Union posted in November 2025 - Dividend totalling -£435,881 which was distributed among the membership and a loan interest rebate totalling £1,042,255 also was distributed to borrowers. In all in excess of **£1,478,136** was handed back to the Members.

On behalf of the Board I would like to thank Bernie Liggett (manager) and our staff for the sterling work they do to keep this Credit Union and our Newtownstewart Sub-office functioning.

Yours Sincerely,

Jane Sharkey

Hon. Secretary to the Board.



Credit Committee Report

We are pleased to present for the 2024-2025 financial year.

Overall, the report shows a satisfactory performance in a difficult operating environment. This year we are emerging from a cost-of-living crisis, there are encouraging signs we may have reached the peak of interest rate increases and high inflation. The Credit Committee meets weekly to assess loan applications; however, most loan applications are processed by staff loan officers. All assessments are carried out in accordance with our lending policy. Most loan applications are successful. However, a minority are refused, generally because the assessment process demonstrates that the member would be unable to repay a loan, thus ability to repay a loan is a major factor in our assessments.

This year there were 3273 loan applications, of which, 2925 were approved. A total of over £9,118,915 was loaned to members.

There is currently a total of £22,794,919.20 in loans circulating in our community. It is our strategic objective to continue to grow our loan book annually.

LOANS BY VALUE 2024 - 2025

From – To	Number of loans	Total Value
0-250	172	£26,235.00
250.01-500	511	£217,453.00
500.01-750	196	£123,862.00
750.01-1000	453	£438,707.66
1000.01-2000	534	£1,037,677.94
2000.01-3000	286	£796,059.00
3000.01-5000	328	£1,439,880.14
5000.01-30,000	434	£4,550,638.00
30,000.01-50,000	11	£488,402.26
Over 50,000	0	£0
TOTAL	2,925	£9,118,915

We are optimistic that our financial operating environment will improve during 2024-2025 and that Omagh Credit Union Ltd will continue to meet the financial needs of its members.

I wish to record my thanks to my committee colleagues for their support and guidance. I thank also our staff loans officers for their support and helpful advice.

We extend our deepest sympathy to our colleague; Jackie Convey on the recent death of her husband Gerry.

Maura Cox (Chairperson) Liam Donaghy and Jackie Convey



Supervisory Committee Report 2024-2025

The Supervisory Committee are involved in the internal auditing function within **your** Credit Union. They are an independent committee elected by, and responsible to **you**, the owner members, who depend on their credit union for continued savings security and borrowing services.

The purpose of this supervisory function is to ensure that all policies and procedures – as laid down by the Board of Directors – are followed by all personnel involved in the many roles within the daily operational functions of the office and that the Board of Directors, Supervisors, Volunteers and Staff carry out their duties in an appropriate, diligent and prudent manner.

Omagh Credit Union has been doing this for over 60 years.

We are pleased to say that the supervisory committee, who work on behalf of **you** the member, always have the full support from the 17,500+ membership, staff, directors and volunteers whilst we carry out our various duties. The Supervisory Committee this year spent over 3.25 hours per week carrying out a wide range of checks in the main areas of finance, administration, planning and attendance at meetings. Over 76 areas were covered such as,

- Cash handling, checking Bank Statements and Bank reconciliation
- Verification of Profit and Loss, Balance Sheet Accounts, all expenses presented for payment
- Investments and Minor account investments
- Insurances such as Savings and Loan Protection, DBI, Building etc.
- Loan Applications, withdrawals and repayments
- Liquidity, capital and reserve ratios
- Member transactions and balances
- Balance check letters to verify the balances in their accounts.

We attended monthly Board meetings providing a full report to the Directors on the various supervisory functions carried out to maintain the operation of a successful credit union. We also attend AGM, ILCU, PRA annual meetings.

We are happy to report that **your** Credit Union continues to be pro-actively managed with the highest level of efficiency and professionalism by all:

The Board of Directors, Supervisors, Volunteers, Manager and Staff.

Our thanks go to all for their assistance and co-operation throughout the year in helping us to carry out our various duties and especially to you, the member, for entrusting us with this supervisory role. In the ever present Cost of Living crisis- regular saving, prudent borrowing and prompt repayment by you the members is the key which will further strengthen our successful operating Credit Union which has served its members for the last 60 years. Volunteering is also a key to our success.

An important element for this sustained success is to use your credit union.

To help our marketing team we ask members to continually update personal details such your address, telephone, mobile number and email address.

**Agnes Duffy, Anne Holland, Fiona Murphy, Gene Gillease,
Gerard Mc Sorley, Eamon Sharkey, Charlotte Devine.**



Succession Policy Rationale

The Board of Directors of Omagh Credit Union Ltd. recognises that fresh ideas and thinking are required to ensure that the Board does not become stale or complacent and that the evolving needs of members and other stakeholders are met.

**N.I. Creds. 2.2.39 states "Credit union should identify present and future staffing requirements (including volunteers and paid staff) and make appropriate plans for their recruitment and training".*

During 2024/2025

- Recruitment of 3 Volunteers in the past year who are actively involved with sub committees with the intention of progressing to the board to fill vacancies as older board members retire. (The age profile and skills of the volunteers enhance the overall profile)
- One retirement from the board has been filled by an existing volunteer
- New members meetings are held for all members who join the credit union to make them aware of the ethos of the credit union and encourage the notion of volunteering
- Recruitment of directors continues to be a challenge not least because of the fitness and propriety requirements
- Omagh credit union has a supervisory committee of five individuals with years of credit union experience and always has the option to elect these individuals to the board and replace the supervisory committee with an outsourced provider such as ILCU Internal Audit Services

Omagh Credit Union is committed to the training and development of our officers so that they will gain the necessary skills and knowledge to carry out their role in an ethical, efficient and compliant manner. We will provide support, training and development to officers to help them fulfil their role in the Credit Union. We have a Training Liaison Officer and training courses can be booked through him/her. You will also be enrolled with the Credit Union on-line training service – www.culearn.ie. You will be given a user name and password to access your account. A wide range of training and learning supports are available.

Succession Committee: Kathleen Winters & Evelyn Heaney

*N.B- We as a functioning Credit Union require volunteers to help and oversee the running of this successful Credit Union, which will only remain successful, if we have a commitment from volunteer members to assist us. If interested contact the Credit Union and leave your name with contact details.

VOLUNTEERS ARE THE LIFEBLOOD OF THE CREDIT UNION MOVEMENT- BE PART OF IT!

Training Liasion Report 2024/2025

Staff & Volunteers are encouraged to keep up with the latest developments that occur within the Credit Union sector. These changes can be legal, regulatory or technical and they require ongoing training to occur.

Omagh Credit Union continues to carry out training in all areas of our business. We take part in the Credit Union Continuity Professional Development (CUCPD) Scheme provided by the Irish League of Credit Union (ILCU) – CU Learn department In-house training is arranged when required.

The statutory requirements are that all Officers within the Credit Union are trained in Anti Money laundering and Data Protection. The staff are thus trained to meet and improve on the professional standards of our Credit Union.

You can contact me or any member of staff if you are interested in volunteering and making a difference to the financial wellbeing of your fellow members. Training will be made available if you so wish.

Training Officer: Terry Mc Garrity



Credit Control Committee

As the Credit Control Committee of your Credit Union, it is their responsibility to oversee the work of the credit control function in the management of loans issued to members and report to the Board of Directors on the effectiveness of these functions. The committee meets regularly, and a monthly **Credit Control Report** is presented to the Board of Directors for their consideration.

The amount Omagh Credit Union recovered this year from previously impaired loans was £208,926.23. It is obvious that the members recognize the uniqueness of Credit Unions, that they are not an ordinary financial institution. When members borrow from their Credit Union they borrow fellow members' savings. Whilst there is no risk to the savings as they are fully protected by the Financial Services Compensation Scheme. Unpaid loans reduce the surplus available for distribution to members in Dividend and Interest Rebate at end of year.

The Credit Control Committee encourages any member who is experiencing financial hardship to engage **immediately** with the Credit Control Department of their Credit Union. The **mission** is to assist you, advise you and support you through challenging times. The committee is aware of the worry and stress that financial difficulties can bring to you, so it is important to stay **connected, engage and trust** your Credit Control Committee to assure you that your concerns will be treated with **confidentiality** and **sensitivity**. The Credit Control Officers will review the available options with you which may help prevent a **Negative Credit Rating**. The main aim is always to protect the members' savings and work with the members to facilitate loans being repaid in line with their loan repayment. Many of committee engagements are **Positive** with members resuming their repayments of monies they have borrowed. However, there are several members who refuse to communicate and work with the Credit Control Committee in finding a solution that allows them to meet their loan obligations. In these cases where all other options have been exhausted, the Credit Union will not **hesitate to initiate Legal Proceedings** to recover the money owed to Omagh Credit Union members.

The Credit Control Committee thanks the Directors, Supervisors and Staff for their assistance in aiding the committee to carry out their duties during the year under review.

Michael Brogan, Roddy Hackett, Martina Morris and Trevor Robinson



Insurance Report

Your Credit Union makes available Life Savings and Loan Protection Insurance cover on the lives of eligible saving and borrowing members. There is NO additional cost to the individual member. This Insurance Protection is provided by ECCU Assurance Company Ltd. which is owned by the Irish Credit Union Movement.

Life Savings Insurance:

- The Life Savings policy is a Life Assurance Policy that pays a benefit which is based on the amount of savings made during a member's lifetime.
- The amount paid will depend on the member's age and savings history, rewarding consistent and regular members.
- No direct charge to members.
- Paid as an operational expense by Omagh Credit Union.
- Paid to person nominated by deceased members (if no nomination card completed goes to solicitor handling deceased's estate).
- Unique to Credit Unions.

Eligibility:

Members must:

- Have joined the Credit Union before age 70.
- Be able to perform the normal duties of their occupation OR be in good health.
- Remain a member of Omagh Credit Union.

Loan Protection Insurance:

- Loan Protection cover is a Life Assurance Benefit designed to clear the outstanding loan balance on the death of a member.
- No direct charge to members.
- Paid as an operational expense by Omagh Credit Union.
- Unique to Credit Unions.

Eligibility:

- Basic cover is up to age 70 but Omagh has chosen to extend cover to age 85.
- Cover ceases on the member's 85th birthday.

Death Benefit Insurance (DBI) provides £2000 Life Assurance Cover to help pay for funeral expenses.

Eligibility:

Members must:

- **Be a Credit Union member**
- **Have joined the Credit union before the age of 70 and eligible for cover under the Life Savings policy and remained a member of Omagh Credit Union**
- **A premium must be paid by each member - members can opt in for the fee to be taken out of their shares automatically each year OR they may opt out of it being taken out of their shares and pay the fee over the counter (however the onus is on the member to do this every year.**
- **There is no upper age limit**
- **Members who are NOT in good health when joining scheme are NOT eligible for DBI cover.**
- **An insured member who BECOMES ill does not lose this benefit.**

DEATH CLAIMS FROM OCTOBER 2024 TO SEPTEMBER 2025

Total Death Claims 113	Amount of loans cleared £178,344.11	Amount paid to shares £196,782.03	Accidental Deaths £4232.11	Total £379,358.25
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In addition to the Loan Protection scheme there were 86 claims for the £2000 Death Benefit Insurance Scheme. Total paid out for the year amounted to £174,000 (includes an Accidental death) in the DBI scheme operated by this Credit Union

Martin McLaughlin (Honorary Insurance Officer)



Treasurer's Report

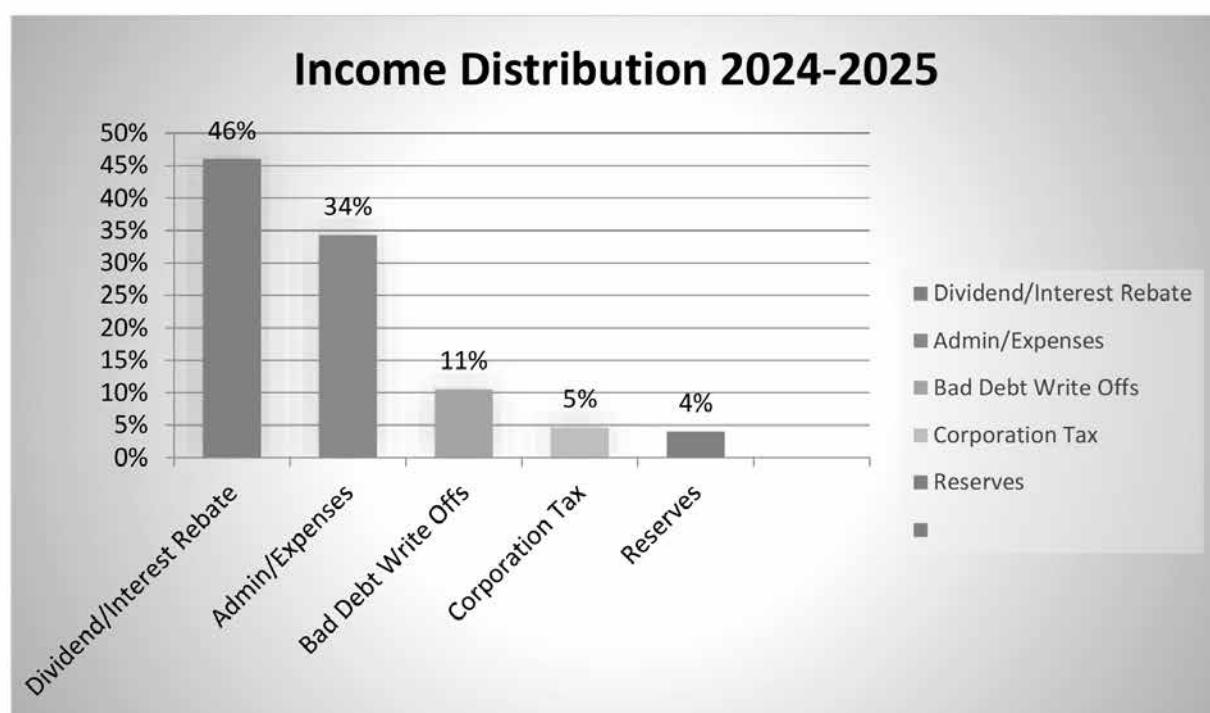
On behalf of the Board of Directors of Omagh Credit Union (OCU), it is my privilege to present the financial report for the year ended 30th September 2025.

Despite ongoing economic challenges including inflationary pressures and shifts in member borrowing, Omagh Credit union has delivered a strong and stable financial performance in 2025.

Key Achievements

Our income is mainly derived from the interest on member loans and interest from our investments.

- OCU's loan book had a modest increase in 2025 increasing to £21,880,512 and the interest generated from loans this year was £2,611,120 which is 81.5% of our income.
- Our investment portfolio generated a return of £589,290 which equals 18% of our income.



Our surplus has enabled us to strengthen our reserves and to support our members by returning the remaining profit to you in the form of an interest rebate and dividends thus ensuring that any profit made stays within our local community.

Year Ended – Sept	2022	2023	2024	2025
Number of Members	16161	16752	16972	17326
Member Shares	£39,034,393	£39,202,032	£42,326,397	£44,243,719
Loans to Members	£17,448,380	£19,598,150	£21,669,868	£21,880,512
Value of Loans granted	£8,287,610	£9,594,056	£10,178,699	£9,118,915
Savings Dividend	£97,657	£295,599	£421,244	£435,881
Loan Interest Rebate	£868,043	£862,564	£1,041,113	£1,042,255



OCU continues to excel in the recovery of loans that have previously been written off, with strong emphasis on early intervention and support our Credit Control Team led by Trevor Robinson have worked closely with members facing difficulties and this year their hard work and commitment have led to the recovery of £208,926.

Looking to the Future

As well as reflecting on the past year and on our growth and achievements it is important that we plan ahead by enhancing and developing the credit union services to ensure that we can continue to deliver the quality service that you, our members, deserve.

This last year has seen a slowing down in the growth of our loan book and as the income generated from loans makes up most of our income, it is important that we consider how we can improve the products & services we provide. This work is required to ensure that OCU can continue to provide a first-class financial service to the members of the Omagh & Newtownstewart community. .

Dividend & Interest Rebate

This year we have finalized our accounts with a surplus of £1,617,193 therefore subject to approval at the AGM, the Board proposes a dividend of 1% on members' shares estimated to cost £435,881 together with an interest rebate of 40% with an estimated cost of £1,042,255.

This returns a total of £1,478,136 to our local community in keeping with our motto of **“The Credit Union, for you not for profit”**

Thanks

I extend my sincere gratitude to the office manager Bernie Ligget and her team for their unwavering support and assistance to me throughout the year and for their continued commitment and dedication to the OCU community.

Many thanks to my fellow Directors, Supervisors & Volunteers for their enthusiasm, hard work and commitment to our members.

Special thanks to our External Auditors, Gildernew & Co, Dungannon for their assistance throughout the year and for their continued support & guidance. Their audit has confirmed the accuracy of our accounts and the soundness of our financial management.

And finally, a BIG THANK YOU to you, our members, your loyalty, trust & timely repayment of loans ensures the continued provision of a safe, strong and supportive Credit Union that exists for the benefit of all our members.

Bernie Devine

Honorary Treasurer



RETIREMENTS IN THE LAST 10 YEARS



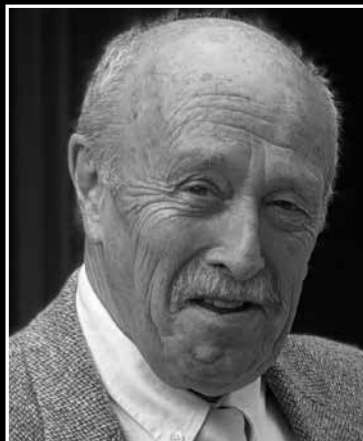


In Remembrance



Larry Murray RIP

Larry served on our Board of Directors from 2004 until 2018. He was very much involved in helping with our IT equipment from the early 90's and constant assistance never wavered. When Larry retired from the Board in 2018 he took on the full-time role of our IT hardware provider. His selflessness and generosity of his time was an inspiration and so important to the growth of Omagh Credit Union Ltd. Larry is sadly missed and fondly remembered by all in the Credit Union.



Frank Loughran RIP



Gerry Drumm RIP



Betty Quinn



Bridget Judge



THE PAST 10 YEARS

2016

- We launched the Oil buying club
- C.U.S.O.P was introduced meaning we could enable members to do more electronic payments
- We made history with 2 Omagh schools representing Chapter 17 in the All Ireland Schools quiz.
- Nataline Dolan retired

2017

- FSCS guaranteed sum increased from £75,000 to £85,000

2018

- New G.D.P.R regulations introduced in May.
- Massive donation to S.V.D.P of £10,000 to help with all the work they provide to our Community
- Recarson P.S. won both the Under 11 and Under 13 section for the Area School quiz

2019

- The Art Competition began with amazing artwork being produced by our local post primary schools.
- Massive Drive started to educate the members on the importance of the Death Benefit Insurance

2020

- Covid-19 saw lockdown begin
- Meetings were done via zoom and the office closed to the public from March until June . Staff split into two teams working alternating weeks. Things changed at speed to ensure we were there to help and assist our members. How we did business changed from then.
- Small payment rule was also changed – we were now allowed to pay up to £20,000 to a nominated person without needing a formal grant of probate.

2021

- Transfer of Engagements with Newtownstewart
- Implications of Covid-19 still continued to drive our business in a different way
- We supported all our local schools in the Omagh and Newtownstewart area by donating £500 to help assist them with their funding with the continuing effects of Covid-19
- For the first time in over 20 years there was NO SCHOOLS QUIZ
- Frank Loughran Retired

2022

- Gildernew took over as our new Auditors replacing McElholm & Co Chartered Accountants
- Covid-19 still in our midst
- Savings cap was introduced of £1000 maximum savings in a month per member
- Catherine Loughrey, Breda Campbell, Donal Connolly, Ethna Coreless, Maureen McSorley, Pauline McNamee and Martina Maise all Retired
- 2nd year running we had NO SCHOOL QUIZ

2023

- £1000 savings cap was lifted.
- DBI payment procedure had been changed – members now had to sign up too allowing the fee to be deducted from their shares
- School Quiz returned
- Colm Broderick and Larry Murray (R.I.P) Retired from their relevant positions

2024

- All Ireland winners in the Art Competition
- Savings cap increased from £15,000 to £25,000 for senior members and from £5000 to £10,000 for minor members

2025 – The 60th Year Continued



60 ACTS OF KINDNESS

Celebrating 60 Years of Community, Compassion, and Connection

When we first met to discuss how to mark our Credit Union's 60th anniversary, we never imagined the incredible journey that would unfold. One bright idea — "60 Acts of Kindness" — brought to us by Janice, became the heartbeat of our celebrations. Janice led the way, and we followed. What a year of giving it has been!

Every month, we found new ways to give back, support local causes, and spread kindness throughout our community.

October

Wear It Pink – Breast Cancer Awareness: Donations made and awareness leaflets distributed.

- **Every 2nd Counts:** A staff member and a director bravely shared their personal stories about battling breast cancer.
- **Menopause Matters:** Awareness leaflets given
- **Grandparents Day:** Forget-Me-Not seeds gifted to grandparents.
- **Halloween:** Free pumpkins for members and families.

November

- **Diabetes Awareness:** Donation made, and a board member shared their personal experience.
- **Men's Day:** 60 gift bags distributed.
- **Apple Day:** Free apples for members.

December

- **60 Coats For the Homeless**
- **60 Tins for the Homeless:** Members more than doubled the goal!
- **Christmas Hampers draw**
- **Santa Saturday:** Children received selection boxes and a visit from Santa.

January

- **World Braille Day:** Magnifying cards handed out.
- **Blood Donation Drive:** Staff and members rolled up their sleeves to give blood.
- **Chocolate Cake Day:** Sweet treats shared with members.

February

- **Cold Water Dip for Chest, Heart & Stroke:** Staff braved the chill for charity.
- **World Cancer Day:** Purple ribbons distributed.
- **Chopstick Day:** Fun giveaways for members.
- **Valentine's Day:** 60 roses gifted to members.
- **Random Acts of Kindness Day:** x2
 - o Loan payments made for two members.
 - o Hampers donated to local Paramedics, Police, Firefighters, Care for Cancer, and Grovehill.





March

- **Pancake Day:** Delicious pancakes in every flavour.
- **Book Day:** Book exchange for members; extras donated to charity.
- **International Women's Day:** Gift bags for women in our community.
- **St. Patrick's Day:** 60 pots of shamrocks given out.
- **Spring Day:** Daffodil pots for members.
- **World Water Day:** Free bottled water.
- **Theatre Day:** Vouchers for Strule Arts Centre.
- **Mother's Day:** Afternoon tea vouchers for local mums.
- **Pig Day:** free piggy banks handed out to our members

April

- **Autism Awareness:** Donation to our local youth centre.
- **Children's Book Day:** £50 donated to each participating school saver program.
- **Garden Day:** Prizes for community gardeners.
- **Parkinson's Day:** £500 donation to a local family's charity fundraiser.
- **Easter Hampers:** Three given to deserving recipients.

May

- **British Red Cross Day:** Staff attended first aid training.
- **Dementia Awareness:** Equipment donated to seven residential homes.
- **Learn to Swim:** Free swim vouchers draw
- **Terex Well Being Day**

June

- **Pride Day:** Donation made in support.
- **Father's Day:** Vouchers gifted to dads.
- **Fudge Day:** Sweet treats for members.
- **MND:** Donation supporting our Secretary and her daughter's charity skydive.
- **Volunteers Week:** Office celebration and rose bushes for our valued volunteers.
- **School Poster Competition:** £500 given to 4 winning schools – winning posters were framed and adorned on the outside of our building

July

- **Air Ambulance Fundraiser:** Janice skydived in memory of our past Chairman, raising £3,357.
- **Give Something Away Day:** Staff brought in items to share with members.
- **Thank You Day:** Luxurious chocolates given to our members

August

- **Back-to-School Kits:** 250 pencil case sets donated at the uniform exchange.
- **Dog Day:** Visit from Benny the guide dog – donation made to Guide Dogs charity.

September

- **Suicide Awareness Month:** Donations to AWARE and WAVE Trauma Centre.
- **Financial Awareness Month:** Loan payments made for two members.
- **Pamper Session:** Staff and members treated by the Board.
- **Prostate Cancer Awareness:** Information and wristbands distributed.
- **Rose Day:** Boxes of Roses sweets shared.
- **Food Bank Day:** Donations to the local food bank.
- **Care for Cancer:** Additional donation to our local centre.
- **Donation to Filipino Community:** for summer Tambayan Day
- **Nominate a Kind Person:** Members nominated everyday heroes – three winners received Marks & Spencer vouchers.

A Year to Remember !!

Our members embraced every single act, big and small. From donations and awareness drives to sweet treats and surprise gifts, every gesture reflected what the Credit Union stands for – not for profit, but for people.

***Here's to 60 years of kindness, community, and care –
and to many more years to come!!.***





Omagh Credit Union Limited

DIRECTORS' REPORT

for the financial year ended 30 September 2025

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

Principal Risks and Uncertainties

The Credit Union provides loans and savings products to its members.

The Credit Union invests surplus funds with a view to ensuring that the return generated from such investments together with the return from lending to members is adequate to meet the overheads of the Credit Union and provide a reasonable rate of return to members on the shares that they hold in the Credit Union.

The Credit Union maintains a risk register in order to assist the Directors with the management of the risks arising from its activities. The key risks are summarised below:

Credit Risk

Credit Risk is the risk that a borrower will default on their contractual obligations resulting in a financial loss to the Credit Union. In order to manage this risk, the Board approves the Credit Union's Credit Control and Lending Policies and any changes to these. All loan applications are assessed with reference to Lending policy in place at the time that a lending decision is made. Loans are subjected to regular reviews to ascertain if there are any factors that may indicate that the likelihood of a loan being repaid has changed.

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 ensures that it maintains a liquidity ratio in excess of that stipulated by the PRA Rulebook at all times.

Market Risk

Market risk comprises of interest rate risk, currency risk and other price risk. The Credit Union conducts all of its activities in sterling and does not deal in derivatives. It is therefore not exposed to currency or other price risk.

Interest Rate Risk

The Credit Union's main interest rate risk arises from the 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 receivable on investments and members' loans when deciding on any dividend rate payable on shares or loan interest rebate to be advanced to members.

Directors and Supervisors

The directors who served during the financial year are as follows:

Roderick Hackett (Chairperson)
Bernie Devine (Treasurer)
Jane Sharkey (Secretary)
Jacqueline Convey
Kathleen Winters
Liam Donaghy
Martin McLaughlin
Maura Cox
Michael Brogan
Patricia Devlin
Terence McGarrity
Eileen Heaney
Breandan Conlin

Post Balance Sheet Events

There have been no significant events affecting the Credit Union since the financial year-end.

Auditors

The auditors, Gildernew & Co Ltd, have indicated their willingness to continue in office in accordance with Section 44 of the Credit Unions (Northern Ireland) Order 1985.



Omagh Credit Union Limited DIRECTORS' REPORT

for the financial year ended 30 September 2025

Approved by the Board of Directors and signed on its behalf by:

Chairperson

Roderick Hackett

Treasurer

Bernie Devine

Secretary

Jane Sharkey

Date

4 November 2025

Omagh Credit Union Limited

for the financial year ended 30 September 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

The Credit Unions (Northern Ireland) Order 1985 requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that financial year. In preparing these financial statements 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.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the Credit Union's auditor in connection with preparing the auditor's report) of which the Credit Union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Credit Union's auditor is aware of that information.

Approved by the Board of Directors and signed on its behalf by:

Chairperson

Roderick Hackett

Treasurer

Bernie Devine

Secretary

Jane Sharkey



INDEPENDENT AUDITOR'S REPORT

to the Members of Omagh Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Omagh Credit Union Limited for the financial year ended 30 September 2025 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2025 and of its surplus and cash flows for the financial year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards), comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the UK's Financial Reporting Council; and
- have been properly prepared in accordance with the requirements of Credit Unions (Northern Ireland) Order 1985.

Opinion on other matters

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

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

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 the ethical requirements that are relevant to our audit of 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.

Conclusions relating to going concern

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

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

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

Other Information

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 contained within the annual report. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.



INDEPENDENT AUDITOR'S REPORT to the Members of Omagh Credit Union Limited

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Credit Union and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

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 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 & Expenditure Account 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 necessary for the purposes of our audit.

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and internal auditors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained from management whether they were aware of any instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud; and reviewing the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- 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.

As a result of these procedures, we identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. We also obtained an understanding of the legal and regulatory framework that the Credit Union operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the Credit Unions (Northern Ireland) Order 1985, pensions and tax legislation. In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Credit Union's ability to operate or to avoid a material penalty. These included data protection, employment, environmental and health and safety regulations.

As a result of performing the above, we identified the potential for management override of the controls as a key audit matter related to the potential risk of fraud. Our procedures to respond to the risks identified included the following

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC and



INDEPENDENT AUDITOR'S REPORT to the Members of Omagh Credit Union Limited

regulator; and

- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or 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 non-compliance 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: < <http://www.frc.org.uk/auditorsresponsibilities>>. This description forms part of our auditor's report.

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

This report is made solely to the Credit Union's members, as a body, in accordance with 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.

Gerard Gildernew
for and on behalf of
GILDERNEW & CO LTD

Chartered Accountants and Statutory Auditors
Six Northland Row
Dungannon
Tyrone
BT71 6AW
United Kingdom

4 November 2025



Omagh Credit Union Limited INCOME & EXPENDITURE ACCOUNT

for the financial year ended 30 September 2025

		2025	2024
	Notes	£	£
Income			
Interest on members' loans	3	2,611,120	2,485,651
Other interest income and similar income	4	589,290	754,177
Net interest income		3,200,410	3,239,828
Other income	6	3,550	4,970
Total income		3,203,960	3,244,798
Expenditure			
Employment costs	7	414,618	308,621
Other management expenses (Schedule 1)		659,674	567,833
Depreciation		26,999	25,034
Net (recoveries) or losses on loans to members	12.4	338,153	365,488
Total expenditure		1,439,444	1,266,976
Surplus of income over expenditure before taxation		1,764,516	1,977,822
Taxation	9	(147,323)	(188,544)
Surplus of income over expenditure after taxation		1,617,193	1,789,278
Other comprehensive income		-	-
Total comprehensive income		1,617,193	1,789,278

The financial statements were approved and authorised for issue by the Board of Directors on 4 November 2025 and signed on its behalf by;

Chairperson

Roderick Hackett

Treasurer

Bernie Devine

Secretary

Jane Sharkey

Date

4 November 2025



Omagh Credit Union Limited

Credit Union Number: CU0056

BALANCE SHEET

as at 30 September 2025

	Notes	2025 £	2024 £
Assets			
Cash and cash equivalents	10	5,880,501	3,179,520
Tangible fixed assets	11	376,141	378,252
Loans to members	12	21,880,512	21,669,868
Provision for bad debts	12	(722,003)	(710,581)
Prepayments and other debtors	13	48,916	45,825
Accrued income	13	336,359	312,012
Deposits and investments	14	26,957,035	27,862,052
Total Assets		54,757,461	52,736,948
Liabilities			
Members' shares	15	42,197,834	40,419,573
Members' deposits	16	2,045,885	1,906,824
Trade creditors and accruals	17	125,215	122,413
Other creditors	17	148,362	189,578
Total Liabilities		44,517,296	42,638,388
Net Assets		10,240,165	10,098,560
Members' Resources			
General reserve		7,886,030	7,760,202
Distribution reserve		1,478,135	1,462,358
Operational reserve		876,000	876,000
Total Members' Resources		10,240,165	10,098,560

Approved by the Board of Directors and signed on its behalf by:

Chairperson

Roderick Hackett
Roderick Hackett

Treasurer

B Devine
Bernie Devine

Secretary

Jane Sharkey
Jane Sharkey

Date

4 November 2025



Omagh Credit Union Limited

STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2025

	General reserve	Distribution reserve	Operational reserve	Total
	£	£	£	£
At 1 October 2023	7,509,761	1,158,163	726,000	9,393,924
Dividends paid during the financial year	-	(313,337)		(313,337)
Loan interest rebate paid during the financial year		(862,564)		(862,564)
Surplus allocation in financial year	159,182	1,480,096	150,000	1,789,278
Other movement in reserves	91,259	-	-	91,259
At 30 September 2024	7,760,202	1,462,358	876,000	10,098,560
At 1 October 2024	7,760,202	1,462,358	876,000	10,098,560
Dividends paid during the financial year	-	(421,261)		(421,261)
Loan interest rebate paid during the financial year		(1,054,327)		(1,054,327)
Surplus allocation in financial year	125,828	1,491,365	-	1,617,193
At 30 September 2025	7,886,030	1,478,135	876,000	10,240,165

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2025 was 14.40% which is in excess of the Credit Union's Regulatory Reserve requirement of 10%.



Omagh Credit Union Limited STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2025

	Notes	2025 £	2024 £
Opening cash and cash equivalents		3,179,520	1,822,044
Cash flows from operating activities			
Minor reserves amalgamation		-	91,259
Loans repaid		8,372,615	7,664,722
Loans granted		(9,118,915)	(10,178,699)
Loan interest income		2,611,120	2,485,651
Investment income		589,290	754,177
Other income received		3,550	4,970
Bad debts recovered		208,926	126,770
Dividends paid		(421,261)	(313,337)
Loan interest rebate		(1,054,327)	(862,564)
Operating expenses		(1,074,292)	(876,454)
Movement in other assets		(27,438)	97,194
Movement in other liabilities		(38,414)	88,261
Taxation		(147,324)	(188,544)
Net cash used in operating activities		(96,470)	(1,106,594)
Cash flows from investing activities			
Purchase of tangible fixed assets		(24,888)	(8,374)
Net cash flow from other investing activities		905,017	(651,921)
Net cash generated from/(used in) investing activities		880,129	(660,295)
Cash flows from financing activities			
Members' shares received		10,925,074	12,106,426
Members' deposits received		1,185,493	1,143,994
Members' shares withdrawn		(9,146,813)	(9,047,469)
Members' deposits withdrawn		(1,046,432)	(1,078,586)
Net cash generated from financing activities		1,917,322	3,124,365
Net increase in cash and cash equivalents		2,700,981	1,357,476
Cash and cash equivalents at end of financial year	10	5,880,501	3,179,520



Omagh Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. LEGAL AND REGULATORY FRAMEWORK

Omagh Credit Union Limited is established under the Credit Unions (Northern Ireland) Order 1985. The Credit Union is registered with the Department for the Economy and is regulated by the Financial Conduct Authority ("FCA") and Prudential Regulation Authority ("PRA"). The principal place of business is 20 John Street, Omagh, Tyrone, BT78 1DW.

2. ACCOUNTING POLICIES

The following principal accounting policies have been applied;

Statement of compliance and basis of preparation

The financial statements of the Credit Union for the year ended 30 September 2025 have been prepared in accordance with the Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") issued by the Financial Reporting Council.

The Credit Union is registered with the Department for the Economy and is regulated by the Financial Conduct Authority and Prudential Regulation Authority.

Currency

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

Going concern

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

- is generating annual surpluses;
- maintains an appropriate level of liquidity; and
- has reserves that are currently above the minimum requirements of the PRA.

Income recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the Income can be reliably measured. Income is measured at the fair value of the consideration received. The following criteria must also be met before Income is recognised:

(i) Interest on members' loans

Interest on Members' Loans is recognised when using the effective interest method, and is calculated and accrued on a daily basis.

(ii) Investment income

Investment income is recognised when received or irrevocably receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.

Dividend and loan interest rebate

Dividends and loan interest rebates are made from current years surplus that has been set aside in the Distribution Reserve.

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

- The risk profile of the Credit Union's loan and investment portfolios;
- The Credit Union's strategic objectives as outlined in its Business Plan and the level of reserves that the Credit Union needs to have in place. The Board will seek to build up its reserves to remain above the level required by its Regulator and to enable it to deal with any unexpected future events; and
- Members' legitimate dividend and loan interest rebate expectations.

Dividends and loan interest rebates are issued to members when members ratify such payments at the Annual General Meeting of the Credit Union.

Taxation

The Credit Union is liable for Corporation Tax on its investment income. All other income of the Credit Union is exempt from Corporation Tax.



Omagh Credit Union Limited **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 September 2025

Investments

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest is recognised in the income statement when it is received or irrevocably receivable.

Held at amortised cost

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the asset. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	4% Reducing balance
Office equipment	25% Reducing balance
Computer equipment	25% Straight line

Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

Cash and cash equivalents

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

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 are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost. Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.



Omagh Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

Other Debtors

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.

De-recognition of financial assets

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

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

Impairment of financial assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting year 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 the Credit Union's loan portfolio, loans are assessed collectively in groups that have 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 & Expenditure Account.

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

Bad debt provision

Provision for Doubtful Debts is made after a detailed review of the Credit Union's Loan Book. General allowances are made in line with the provisioning requirements stipulated by the PRA. Additional allowances are made after reviewing the credit worthiness of individual borrowers and the value of collateral underlying the loan.

Bad debts are written off when there is reasonable doubt that the full amount of principal will not be collected. In all cases where it is impractical to estimate the recoverable amount the carrying amount is reduced to zero.

Basic financial liabilities

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

Members' shares

Members' shares in Omagh Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are recognised at the amount of cash deposited.

Other creditors

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

De-recognition of financial liability

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



Omagh Credit Union Limited **NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 30 September 2025

Employee benefits

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

The scheme is a multi-employer scheme and due to the nature of the scheme, it is not possible for the Credit Union to separately identify its share of the scheme's underlying assets and liabilities. Consequently, the Credit Union accounts for the scheme as a defined contribution plan. However, there is an agreed funding plan in respect of the pension scheme in place based on a recovery plan dated 28 February 2017. Consequently, Omagh Credit Union Limited recognises a liability at each Balance Sheet date for its outstanding contributions payable under the agreed funding plan to the extent that they relate to committed funding in respect of the deficit to which the funding plan relates.

Distribution

Omagh Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy.

Operational risk reserve

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

Distribution reserve

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.

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

Impairment losses on loans to members

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

The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. At all times the Credit Union ensures that its provisions meet the minimum requirements contained within the PRA Credit Union Rule book.

3. INTEREST ON MEMBERS' LOANS

	2025 £	2024 £
Loan interest received in financial year	<u>2,611,120</u>	<u>2,485,651</u>

4. OTHER INTEREST INCOME AND SIMILAR INCOME

	2025 £	2024 £
Investment income received	<u>589,290</u>	<u>754,177</u>



Omagh Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

continued

5. INTEREST PAYABLE AND DIVIDENDS

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

The interest expense for the Credit Union comprises of interest payable on deposits, and was as follows for the current and prior financial year:

Dividends and loan interest rebate

The following distributions were made during the financial year:

	2025 %	2025 £	2024 %	2024 £
Dividends on shares	1.00	421,261	0.75	313,337
Loan interest rebate	42.50	1,054,327	40.00	862,564
		<u>1,475,588</u>		<u>1,175,901</u>

The above dividends refer to those paid out in those financial years from the surplus earned in previous financial years.

Proposed dividends and loan interest rebate

At the financial year-end the directors have allocated the amount of £1,478,135 to the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The proposed distribution is as follows:

	2025 %	2025 £	2024 %	2024 £
Dividends on shares	1.00	435,881	1.00	421,245
Loan interest rebate	40.00	1,042,254	42.50	1,041,113
		<u>1,478,135</u>		<u>1,462,358</u>

6. OTHER INCOME

	2025 £	2024 £
Entrance fees	394	4,940
Miscellaneous income	3,156	30
	<u>3,550</u>	<u>4,970</u>

7. EMPLOYEES AND REMUNERATION

The average monthly number of employees during the financial year was:

	2025 Number	2024 Number
Management	2	2
Other Staff	12	9
	<u>14</u>	<u>11</u>



Omagh Credit Union Limited
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 30 September 2025

continued

The staff costs comprise:	2025	2024
	£	£
Wages and salaries	414,618	308,621

8. KEY MANAGEMENT PERSONNEL

The directors of Omagh Credit Union Limited are all unpaid volunteers. The management personnel compensation is as follows:

	2025	2024
	£	£
Short term employee benefits	82,038	74,100
Payments to pension scheme	12,552	12,493
Total key management personnel compensation	94,590	86,593

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

9. TAXATION

	2025	2024
	£	£
Corporation tax charge in respect of current financial year	147,323	188,544

10. CASH AND CASH EQUIVALENTS

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

	2025	2024
	£	£
Cash and bank balances	5,880,501	3,179,520

11. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 October 2024	708,460	49,739	163,416	921,615
Additions	-	13,575	11,313	24,888
At 30 September 2025	708,460	63,314	174,729	946,503
Depreciation				
At 1 October 2024	345,928	44,465	152,970	543,363
Charge for the financial year	14,501	4,712	7,786	26,999
At 30 September 2025	360,429	49,177	160,756	570,362
Net book value				
At 30 September 2025	348,031	14,137	13,973	376,141
At 30 September 2024	362,532	5,274	10,446	378,252



Omagh Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

continued

12. LOANS TO MEMBERS - FINANCIAL ASSETS

12.1 LOANS TO MEMBERS

	2025 £	2024 £
As at 1 October	21,669,868	19,598,150
Advanced during the financial year	9,118,915	10,178,699
Repaid during the financial year	(8,372,615)	(7,664,722)
Loans written off	(535,656)	(442,259)
Gross loans to members	12.2 21,880,512	21,669,868

12.2 CREDIT RISK DISCLOSURES

	2025 £	2025 %	2024 £	2024 %
Gross loans not impaired				
Not past due	21,119,970	96.52	20,946,706	96.67
Gross loans individually impaired				
Between 3 and 6 months past due	350,119	1.60	358,321	1.65
Between 6 and 9 months past due	215,707	0.99	238,346	1.10
Between 9 and 12 months past due	107,964	0.49	75,077	0.35
12 or more months past due	86,751	0.40	51,418	0.23
Total	760,541	3.48	723,162	3.33
Total gross loans	21,880,511	100.00	21,669,868	100.00
Impairment allowance	(722,003)		(710,581)	
Total carrying value	21,158,508		20,959,287	

Factors that are considered in determining whether loans are impaired are discussed in Note 2, dealing with estimates.

12.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2025 £	2024 £
As at 1 October	710,581	660,581
Increase in loan provision during the financial year	11,422	50,000
As at 30 September	722,003	710,581

12.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2025 £	2024 £
Bad debts recovered	(208,926)	(126,770)
Increase in bad debt provision	11,422	49,999
Loans written off	(197,504)	(76,771)
Net (recoveries)/losses on loans to members recognised for the financial year	338,153	365,488



Omagh Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

continued

12.5 ANALYSIS OF GROSS LOANS OUTSTANDING

	2025 Number of loans	2025 £	2024 Number of loans	2024 £
Less than one year	316	304,445	262	223,114
Greater than 1 year and less than 3 years	953	2,922,984	786	2,355,023
Greater than 3 years and less than 5 years	1,362	7,146,409	1,692	8,029,878
Greater than 5 years and less than 10 years	859	11,506,673	835	11,061,853
	<u>3,490</u>	<u>21,880,511</u>	<u>3,575</u>	<u>21,669,868</u>

13. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2025 £	2024 £
Prepayments and other debtors	48,916	45,825
Accrued income	336,359	312,012
	<u>385,275</u>	<u>357,837</u>

14. DEPOSITS

The category of counterparties with whom the deposits and investments were held is detailed below.

	2025 £	2024 £
Deposits		
Aaa	2,717,333	2,606,126
A1	2,778,000	6,778,000
A2	1,028,420	1,028,420
A3	2,000,000	2,000,000
Aa3	10,312,599	8,273,257
Baa2	4,551,704	4,541,068
Not specified	3,568,979	2,635,181
Total deposits	<u>26,957,035</u>	<u>27,862,052</u>

15. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2025 £	2024 £
As at 1 October	40,419,573	37,360,616
Received during the financial year	10,925,074	12,106,426
Repaid during the financial year	(9,146,813)	(9,047,469)
As at 30 September	<u>42,197,834</u>	<u>40,419,573</u>
	2025 £	2024 £
Attached shares	7,674,906	7,877,210
Unattached shares	34,522,929	32,542,363
Total	<u>42,197,835</u>	<u>40,419,573</u>



Omagh Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

16. MEMBERS' DEPOSITS - FINANCIAL LIABILITIES

	2025 £	2024 £
As at 1 October	1,906,824	1,841,416
Received during the financial year	1,185,493	1,143,994
Repaid during the financial year	(1,046,432)	(1,078,586)
As at 30 September	<u>2,045,885</u>	<u>1,906,824</u>

Members' deposits represent members' shares held in Easy Share Accounts.

17. OTHER CREDITORS AND ACCRUALS

	2025 £	2024 £
Accruals	125,215	122,413
Other creditors	148,362	189,578
	<u>273,577</u>	<u>311,991</u>

18. FINANCIAL INSTRUMENTS

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

The main financial risks arising from the activities of Omagh Credit Union Limited 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 Omagh Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board of Directors approves Omagh Credit Union Limited's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity Risk:

Omagh Credit Union Limited'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 objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Market Risk:

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

Fair Value of Financial Instruments

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



Omagh Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

18.1 INTEREST RATE RISK DISCLOSURE

	2025	Average interest rate	2024	Average interest rate
	£	%	£	%
Financial assets				
Gross loans to members	<u>21,880,512</u>	<u>12.68</u>	<u>21,669,868</u>	<u>12.68</u>
Financial liabilities				
Members' shares	<u>44,243,720</u>	<u>1.00</u>	<u>42,326,397</u>	<u>1.00</u>

The interest rates applicable to loans to members are fixed at 12.68%. The dividend on shares and interest on deposits is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares and interest payable on deposits. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

18.2 LIQUIDITY RISK DISCLOSURE

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

19. RELATED PARTY TRANSACTIONS

Directors, supervisors and staff (i.e. officers) of the Credit Union and their families during the financial year ended 30 September 2025 operated share and loan accounts with the Credit Union. The following transactions and balances existed with members who were officers during the financial year ended 30 September 2025:

	No. of loans	2025 £
Loans advanced to Related Parties during the financial year	25	99,200
Total loans outstanding to Related Parties at the financial year end	30	<u>319,111</u>

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

The directors and management team share balances stood at £221,937 at 30 September 2025 (2024: £178,853) which includes Easy Share balances.

20. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the financial year-end.

21. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Credit Union since the financial year-end.

22. CONTINGENT LIABILITIES

Omagh Credit Union Limited had no contingent liabilities at the current or prior Balance Sheet date.

23. PENSION SCHEME

The Credit Union participates in the Irish League of Credit Unions Northern Ireland Pension scheme. This is a defined benefit scheme but the Credit Union is unable to identify its share of the assets and liabilities of the scheme. There is an agreed funding plan in respect of the pension scheme in place based on a funding shortfall calculated as at 1 March 2021. Consequently Omagh Credit Union Limited has recognised a liability at 30 September 2025 of £21,034 (30 September 2024: £3,808).



Omagh Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

continued

24. INSURANCE AGAINST FRAUD

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

25. 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 total reserves are in excess of the minimum requirement set down by the PRA, and stands at 16.00% (2024 - 16.37%) of the total assets of the Credit Union at the Balance Sheet date.

26. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 4 November 2025.

Omagh Credit Union Limited

SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT

for the financial year ended 2025

Schedule 1 - Other Management Expenses

	2025	2024
	£	£
Other Management Expenses		
Training and seminars	9,189	3,927
Rent and rates payable	13,219	13,046
General insurance	33,760	22,571
Share and loan insurance	282,662	257,824
Light and heat	10,269	8,878
Cleaning and hygiene	3,700	2,498
Repairs and renewals	7,292	3,065
Computer and equipment maintenance	39,114	26,321
Printing and stationery	35,867	27,965
Promotion and education	68,962	38,192
Telephone	1,619	3,096
Sponsorship	5,800	7,183
Chapter expenses	250	-
Legal and professional fees	7,028	12,998
Audit fees	14,532	13,332
FCA fees	1,796	1,786
Compliance and risk	13,595	12,450
Trade association membership dues	8,720	8,464
Bank interest and charges	41,120	39,637
Cash short	(887)	1,339
Returned/(relodged) cheques	462	208
Affiliation fees	13,419	15,665
Saving protection scheme	2,021	3,961
CUSOP	23,045	25,189
General expenses	23,120	18,238
	659,674	567,833



Omagh Credit Union Limited
Analytical Ratios - 30 September 2025

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£	£
General Reserve %																
Total assets	54,757,461	52,736,948	48,819,685	49,161,206	46,401,336	39,974,963	37,969,225	35,924,075	34,569,194	31,838,917	29,249,447	27,158,855	25,299,844	23,276,367	21,667,977	20,511,538
Total savings	44,243,719	42,326,397	39,202,032	39,034,393	37,921,366	33,222,158	30,828,593	29,157,970	27,818,853	25,365,579	23,213,503	21,537,179	20,166,998	18,828,614	17,610,499	16,619,059
General Reserve	7,886,030	7,760,202	7,509,761	7,255,743	6,960,200	5,018,370	4,918,370	4,918,370	4,718,370	4,468,370	4,128,370	3,793,370	3,493,370	3,358,370	3,198,370	3,138,370
% of total assets	14.40%	14.71%	15.38%	14.76%	15.00%	12.55%	12.95%	13.13%	13.65%	14.03%	14.11%	13.97%	13.81%	14.43%	14.76%	15.30%
% of total savings	17.82%	18.33%	19.16%	18.59%	18.35%	15.10%	15.95%	16.18%	16.96%	17.61%	17.78%	17.61%	17.32%	17.84%	18.16%	18.88%
Transfer to general reserve %																
Total income	3,203,960	3,244,798	2,497,803	2,620,458	2,168,203	2,312,473	2,300,428	2,122,896	2,211,550	2,140,132	2,083,152	2,004,206	1,817,264	1,575,747	1,559,913	1,572,488
Transfer to general reserve	125,828	159,182	254,018	295,543	1,166,500	-	100,000	200,000	250,000	340,000	370,000	450,000	535,000	301,000	60,000	210,000
% transferred	3.93%	4.91%	10.17%	11.28%	53.80%	0.00%	4.35%	9.42%	11.30%	15.88%	17.76%	22.45%	29.44%	17.19%	3.85%	13.35%
Loan indicators																
Gross loans at year end	21,880,512	21,669,868	19,598,150	17,448,380	16,726,504	16,722,751	17,866,213	16,866,932	16,084,786	15,700,212	15,414,502	13,709,503	13,163,203	12,038,341	10,810,585	10,630,465
Loans net of provision	21,158,509	20,959,287	18,937,569	16,790,675	16,148,548	15,666,887	17,394,013	16,484,239	15,715,108	15,330,534	15,044,824	14,371,825	12,825,525	11,300,663	10,072,907	9,992,787
Total assets	54,757,461	52,736,948	48,819,685	49,161,206	46,401,336	39,974,963	37,969,225	35,924,075	34,569,194	31,838,917	29,249,447	27,158,855	25,299,844	23,276,036	21,667,977	20,511,538
Net assets (excluding shares)	54,483,884	52,424,958	48,595,956	47,982,099	46,247,555	39,821,117	37,878,573	35,838,709	34,371,657	31,651,820	29,117,422	27,067,935	25,225,716	23,159,216	21,583,648	20,429,574
98% of net assets	53,394,206	51,376,459	47,624,037	47,022,457	45,322,604	39,024,695	37,121,002	35,121,935	33,684,224	31,018,784	28,535,074	26,526,576	24,721,202	22,696,032	21,151,975	20,020,983
Net loans/total assets	38.64%	39.74%	38.79%	34.15%	34.80%	39.19%	45.81%	45.89%	45.46%	48.15%	51.44%	52.92%	50.69%	48.55%	46.49%	48.72%
Net loans/net assets	38.83%	39.98%	38.97%	34.99%	34.92%	39.34%	45.92%	46.00%	45.72%	48.43%	51.67%	53.10%	50.84%	48.80%	46.67%	48.91%
Net return																
Surplus before transfer	1,617,193	1,789,278	1,411,464	1,493,524	1,757,303	838,421	1,391,367	1,199,993	1,346,328	1,353,798	1,344,468	1,366,611	1,533,278	1,120,070	848,479	873,162
Dividend	421,261	313,337	97,203	55,493	80,598	317,385	162,775	234,959	214,615	246,000	341,000	336,000	314,000	292,000	262,000	221,000
Interest rebate	1,054,327	862,564	868,043	816,514	724,805	972,057	859,351	837,099	856,732	830,000	703,000	664,000	611,000	538,000	512,000	450,000
Transfer to general reserve	125,828	159,182	254,018	295,543	1,166,500	-	100,000	200,000	250,000	340,000	370,000	450,000	535,000	301,000	60,000	210,000
% transferred	7.78%	8.90%	18.00%	19.79%	66.38%	0.00%	7.19%	16.67%	18.57%	25.11%	27.52%	34.89%	34.89%	26.87%	7.07%	24.05%



HIGHLIGHTS OF PROGRESS IN 2024/2025

- **MEMBERSHIP** – GRAND TOTAL 17451
Adult Members 14,904
Minors Accounts (birth -16 years) 2547
- **MEMBERS SHARES** - £41,561,311
- **LOANS TO MEMBERS** - £21,880,512
OVER £9.1 MILLION LOANED IN 2024/2025
- **MINORS' DEPOSITS** - £2,682,408.92
- **1% MINORS' DIVIDEND** - £25,897.71
- **TOTAL RESERVES** – £10,240,165
- **OPERATING SURPLUS FOR YEAR** - £1,617,193
- **1% SAVINGS DIVIDEND** - £435,881
- **40% LOAN INTEREST REBATE** – £1,042,255
- **£9,118,915 –
TOTAL OF 2925 LOANS GRANTED**



60th Anniversary Draw Winners

£27,000 In Prize Money given back to our Members

Senior Members

October 2024

Geraldine Eannetta	£1000
Paul Houston	£300
Gary Curran	£100
William Irwin	£50
Lee Forsythe	£50
Margaret Ballantine	£50
Claire Kearney	£50

November 2024

Glen Shaw	£1000
Roisin Stewart	£300
Jude Gallagher	£100
Maureen Hempton	£50
Brian McCrory	£50
Kelly McGuire	£50
Paul Carlin	£50

December 2024

Malcolm Ewing	£1000
Mairead McCaskie	£300
Laura Haughey	£100
Angelito Libay	£50
Jamie McElroy	£50
David Chisholm	£50
Amy Kelly	£50

January 2025

Teresa Fox	£1000
Victoria Campbell	£300
Liam McNamee	£100
Caitlin Kelly	£50
Naimh Duddy	£50
Charles Gormley	£50
Michael Donnelly	£50

February 2025

Janet Dyason	£1000
Patrick Chesters	£300
Michelle Cummings	£100
Olivia Portias	£50
Stephen Kelly	£50
Kenneth Kerr	£50
Audrey Millar	£50

March 2025

Ryan McCrory	£1000
Michael Mullin	£300
Niall Moore	£100
Nuala McGuire	£50
Tanya Mitchell	£50
Stephen McKenna	£50
Jack Neman	£50

April 2025

Martin Keyes	£1000
Patrick O'Kane	£300
Bernie McCullagh	£100
Leo McCullagh	£50
Maria Devine	£50
Nicola Eccles	£50
Francis McQuaid	£50

Minor Members

Noah Campbell	£100
Luca Mahon	£50
Myla McClean	£50
Eileen McDonagh	£50
Cormac McGinn	£50
Meabh McMahon	£50
Martina McDonagh	£50

Leah McFarland	£100
Sarah O Hanlon	£50
Jamie Short	£50
Thomas Beatty	£50
Ava O'Sullivan	£50
Darcie Kelly	£50
Caoinleann McElholm	£50

Niall McGettigan	£100
Joshua McAleer	£50
Tiernan McGinty	£50
Alexandra Donnell	£50
Che Corry	£50
Ethan Montague	£50
Ethan Moore	£50

Ellie McGread	£100
Ben Colgan Colton	£50
James McFarland	£50
Kaiden Lynch	£50
James Graham	£50
Eoghan Campbell	£50
Daithi Teague	£50

Savana Sharkey	£100
Leah Wilson	£50
Daithi McMenamin	£50
Matthew Brazill	£50
Cillian McConnell	£50
Clea Devlin	£50
Dan Sheridan	£50

Rebecca McCanny	£100
Michael Meenan	£50
Maeve Pinkerton	£50
Eva Rafferty	£50
Michael McCrory	£50
Enda Howe	£50
Jack Wilson	£50

Jackson McCrea	£100
Cara Devine	£50
Alana Hill	£50
Grace Brown	£50
Amelia Quinn	£50
Louise McAleer	£50
Leyla Wilson	£50

May 2025

Ashley Storey	£1000	Danny Sheridan	£100
Eamon Baxter	£300	Leah Donaldson	£50
Gareth Cummins	£100	Max Garvey	£50
Louise Wylie	£50	Lana O' Connor	£50
Tanya Mitchell	£50	Ellie Cochrane	£50
Adrian Chylinski	£50	Conan Dunphy	£50
Declan Cox	£50	Cenan DeLacy	£50

June 2025

Noel Carlin	£1000	Senan Darcy	£100
Nadine McGirr	£300	James O'Kane	£50
Marian McIvor	£100	Aoife Devine	£50
Paula McConnell	£50	Shea Doherty	£50
Martin Doherty	£50	Eimear Gallagher	£50
Ian Willis	£50	Fionn McGread	£50
Paul Brownson	£0	Luke O'Kane	£50

July 2025

Steven Woodhead	£1000	Ethan McParland	£100
Damien Kelly	£300	Eimear Marsden	£50
Emma Donaghey	£100	Jude McAleer	£50
Laurance McMulkin	£50	Ellie Spratt	£50
Sarah Hamilton	£50	Rory Moore	£50
Andrea Conway	£50	Mackenzie McBride	£50
Lorraine Murray	£50	Frankie Quinn	£50

August 2025

Mary Mullan	£1000	Corey McGrath	£100
Samuel Cockburn	£300	Cait McGread	£50
Ronan McManus	£100	Naoise O'Brien	£50
Michael Muldoon	£50	Cormac McCarney	£50
Aoibheann Laird	£50	Amelia Quinn	£50
Rosemary McSwiggan	£50	Cadhla Hyland	£50
Ruby Lyons	£50	Erin McDermott	£50

September 2025

Ian Willis	£2000	Dara McCallan	£500
Donall Sally	£1000	Clea Devlin	£200
Tracey mcGread	£500	Padraig Sharkey	£100
Amanda McCrea	£200	Ben Glackin Hutchinson	£50
Aiden Murray	£100	Rachel McCanny	£50
Kevin Sloan	£50	Cillian McGuigan	£50
Eileen Moore	£50	Anna Cowan	£50
Lyndsey Orr	£50	Clare Duffy	£50



OMAGH

CREDIT UNION LIMITED



Keeping you in safe hands since 1965

Death Benefit Insurance

MEMBERS DID YOU GET A DEATH BENEFIT INSURANCE FORM IN YOUR PACK?

PLEASE TICK YOUR OPTION AND RETURN TO OUR OFFICE ASAP

If You tick Opt in – you are giving the Credit Union permission to take the Death Benefit fee annually from your shares every year. This way you will be automatically covered without having to remember to do this every year.

If you Opt Out – you are opting out to this fee being taking out automatically each year – However, you can still come into the office to pay this but you must remember to do it each year.

THE DECISION IS YOURS!

website: www.omaghcreditunion.co.uk



Visit us at Instagram / facebook

TELEPHONE / FAX (028) 8224 5353
Sub Office Telephone (028) 816 61388
email: manager.ocu@omaghcreditunion.co.uk



YOUR SAVINGS INSURANCE COVER—WHAT IS THIS?

It is important that all members understand how well covered their shares are in the event of their death. The terms are a little bit complex but worth studying carefully.

SHARES LODGED AT AGE	COVER PROVIDED	**CONDITIONS**
Before the age of 55	100% cover	PROVIDED YOU LEAVE THEM UN-TOUCHED UNTIL THE DATE OF DEATH
Between the age of 55 and 60	75% cover 75p for £1	PROVIDED YOU LEAVE THEM UN-TOUCHED UNTIL THE DATE OF DEATH
Between the age of 60 and 65	50% cover 50p for £1	PROVIDED YOU LEAVE THEM UN-TOUCHED UNTIL THE DATE OF DEATH
Between the age of 65 and 70	25% cover 25p for £1	PROVIDED YOU LEAVE THEM UN-TOUCHED UNTIL THE DATE OF DEATH
Over 70	NO COVER	SAVINGS LODGED AFTER 70 ARE NOT INSURABLE

SPECIAL NOTICE

DEATH BENEFIT INSURANCE

All eligible members are urged to take out Death Benefit Insurance, offered by E.C.C.U., the Credit Union Insurers

*To be eligible a member must:
Have joined the Credit Union before 70 years of age
Have paid the premium
Be in good health*

The maximum shares you can hold are £20,000 in your main account and £5,000 in your Easy Share account.

The maximum insurance cover you can have is still based on the sum of £15,000.

The following conditions should be noted in order that members are covered by this insurance.

- Members must have joined the Credit Union before the age of 70 and remain a member.
- Shares up to £8000 are covered regardless of health
- Sums in excess of that are covered if the member is in good health or can carry out their normal duties.
- All sums referred to earlier are doubled if the members' death is the result of an accident.
- Death by suicide does not qualify as accidental death.

The ideal position to be in is to have £15,000 in your main account and your easy share account at your 55th birthday and to leave it untouched for the rest of your life. This would mean your next of kin would receive £30,000 on your death.



COLLECTION OF ADDITIONAL INFORMATION FOR CRS

Dear Members, please be advised that, in compliance with the OECD Common Reporting Standard, which came into effect on 1st January 2016, Omagh Credit Union Limited is required to seek information on the Tax Residency of its Members.

To this effect, *all New Members must sign a Self-Certification relating to their Tax Residency and if not UK tax resident provide their TIN within 90 days of account opening.*

A black and white portrait of a middle-aged man with dark hair, smiling warmly at the camera. He is wearing a dark suit jacket over a light-colored shirt. The background is a soft, out-of-focus light grey.

Protecting your money

Your eligible deposits with our
Credit Union are protected
up to a total of £85,000
by the Financial Services
Compensation Scheme,
the UK's deposit protection scheme.



HAVE YOU CONSIDERED TAKING A LOAN?...

In order for Omagh Credit union to thrive it is important that members consider taking out loans rather than withdrawing from their shares.

Loans of £100,000 generates an income of £11,750

Your Credit Union has 15300 eligible borrowing members ONLY 3670 have loans. Borrowing wisely from the Credit union ensures success for the future.

Our loans differ from others in a number of ways:

- **Quick Approval of loans**

On Average 90% of our loans are approved on the same day.

- **We don't charge arrangement fees**

We'll never charge you to set up a loan. There's no hidden charges with us. We're here to provide a service to you, not to profit from you.

- **We don't charge you settlement fees.**

If you can pay off your loan earlier than expected, that's great – we'll never charge you a settlement fee. It's the Credit Union difference.

- **We offer free life insurance on loans**

This applies to loans less than £8,000. Only Credit Unions will offer this no-charge peace of mind (subject to T's & C's). Loans over £8,000 may still be insured at no cost, but we'll need you to complete a health declaration. **Quick Approval of loans**

18-20 JOHN STREET | OMAGH | CO. TYRONE | BT78 1DW

TELEPHONE / FAX (028) 8224 5353

Sub Office | 14 Main Street | Newtownstewart

Telephone (028) 816 61388

email: manager.ocu@omaghcreditunion.co.uk

website: www.omaghcreditunion.co.uk



60th Anniversary Gala Night



60th Anniversary Gala Night





ACTIVITIES THROUGHOUT THE YEAR





Front Row L-R Emma McConnell, Anne Coyte, Michael Brogan, Kathleen Winters, Charlotte Devine, Agnes Duffy, Eamon Sharkey, Maura Cox, Bernie Liggett
 Back Row:- L-R Bernie Chesters, Janice O'Brien Nuala McElcluff, Brenda McCallion, Liam Donaghy, Gerry McSorley, Fiona Murphy, Roderick Hackett, Bernie Devine, Terry McGarrity, Pat
 Devlin, Martin McLaughlin, Anne Holland, Breandan Conlin, Trevor Robinson, Evelyn Heaney, Keelium Lagan, Enya Gault