



Carrick-on-Suir
Credit Union



63RD ANNUAL GENERAL MEETING

Monday 15th December 2025 - 8.00 pm
The Carraig Hotel, Carrick-on-Suir

Carrick-on-Suir Credit Union

📍 Greystone Street, Carrick-on-Suir, Co. Tipperary - E32 ED77

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MODEL OF STANDING ORDERS

Voting

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

Election Procedure

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.

3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed.

Nominations shall be in the following order:

(a) Nominations for the auditor.

(b) Nominations for members of the board oversight committee.

(c) Nominations for directors.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot, further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure, one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

Motions

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

6. In exercising his/her right of reply, a proposer may not introduce new material.

7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.

8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.

9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting, giving the proposer the right of reply before doing so.

Miscellaneous

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.

11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.

12. Matters not covered by the agenda may be introduced under 'Other Business' at the discretion of the chair.

13. The chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.

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

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

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

18. Adjournments – Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

NOTICE OF ELECTIONS FOR AGM

Elections shall be held

- To fill three vacancies on the Board of Directors and one outgoing director is seeking re-election
- To fill one position on the Board Oversight Committee and two outgoing board oversight committee members are seeking re-election
- To fill position of Auditor who is seeking re-election

List of Nominations

- John Power is seeking re-election for a further term to the board of directors
- Helen Kearns is seeking election to the board of directors
- Marie O’Gorman is seeking election to the board of directors
- Pat Dunphy is seeking election to the board of directors
- AnnMarie Cullen is seeking election to the board oversight committee
- Maura O’Donovan is seeking re-election to the board oversight committee
- Teresa Joy is seeking re-election to the board oversight committee
- Auditors Anne Marie Power & Co. are seeking re-election as the Credit Union external auditors



NOTICE OF MOTIONS

The following resolutions are proposed by the Board of Directors for consideration at the Annual General Meeting on the 16th December 2025.

Motion 1 - Affiliation Fee

That this Annual General Meeting approves that a sum of €1.90 be deducted from the shares of each adult member for the payment of the Irish League of Credit Unions annual Affiliation Fee in compliance with Rule 106(6) of the Standard Rules for Credit Unions.

Motion 2 - Share Dividend Declaration

That this Annual General Meeting approves the payment of a dividend of 0.20% per annum payable on shares held during the period 1/10/24 to 30/9/25.

Motion 3 - Loan Interest Rebate Declaration

That this Annual General Meeting approves the payment of a loan rebate of 12.5% per annum payable on loans held during the period 1/10/24 to 30/9/25.

AGENDA

- A. Ascertain that a Quorum is present
- B. Adoption of Standing Orders
- C. Reading and Approval (or correction) of the Minutes of last A.G.M. and any intervening special general meeting
- D. Chairperson’s Address & Report of the Board of Directors
- E. Financial Report
- F. Report of the Auditor
- G. Report of the Board Oversight Committee
- H. Declaration of Dividend & Loan Interest Rebate
- I. Report of Credit Committee
- J. Report of Credit Control Committee
- K. Report of Membership Committee
- L. Report of any Sub-Committee
- M. Report of the Nominating Committee
- N. Election: Auditor
- O. Election to fill vacancies on the Board Oversight Committee
- P. Election to fill vacancies on the Board of Directors
- Q. Amendments to Standard Rules (if any)
- R. Any other business
- S. Announcement of election results
- T. Adjournment or close of meeting

By Order of the Board

John F. Casey

Honorary Secretary

CHAIRPERSON'S ADDRESS 2025

Dear Members,

You are very welcome, and thank you for joining us for the **63rd Annual General Meeting of Carrick-on-Suir Credit Union Ltd.** It is my privilege to present the **Directors' Annual Report and Financial Statements** for the year ended 30th September 2025. We continue to operate in a challenging financial landscape marked by rising living costs, increased industry levies, and ever-evolving regulatory expectations. Despite these headwinds, your Credit Union continues to thrive — maintaining financial strength, growing membership, and deepening our community impact.

The Board adopted the updated Standard Rules for Credit Unions (2024), including amendments arising from the Credit Union (Amendment) Act 2023 and the Assisted Decision-Making (Capacity) Act 2015. These updates were approved by the Board under the powers granted by the CUA 2023 and registered with the Central Bank.

Strong Financial Performance

The Board is delighted to report that **2025 has been one of the most successful years in our history.** Carrick-on-Suir Credit Union recorded a surplus increase of 18.13% on 2024 **before statutory reserve movements**, and resulting in a **final surplus of €653,332.** Our **total assets** have grown by **4.9%** to **€77.4 million**, while our **loan book increased by 10.52%**, reaching **€16.8 million**, with over **€8.9 million in loans issued** to members this financial year.

At this AGM, we propose for member approval:

- **A shares dividend of 0.20%,** and
- **A loan interest rebate of 12.5%,** representing **30% of surplus (€273,008)**

The Board made the decision to increase the dividend this year to recognise and reward our loyal savers. Your share balances are the foundation of our Credit Union — without your savings, we could not continue to lend and grow our community. Members' **share balances at year-end totalled €61.2 million**, an increase of **5.36%.** These savings remain fully protected under the **Government Deposit Guarantee Scheme**, up to €100,000 per member. The existing **savings caps** of €75,000 per adult and €10,000 per juvenile remain in place following review in 2024. Investment income was **€1.11 million**, consistent with last year's return. Our **investment portfolio** now stands at **€59.6 million.** We continue to engage expert investment and risk advisors to support prudent management and ensure that all investment decisions are taken with the utmost care — always mindful that these funds belong to our members.

Lending and New Opportunities

Lending remains the cornerstone of our business. It is through responsible and fair lending that we fulfil our purpose — to support our members' financial needs and strengthen our local economy. During the year, the Board completed a review of our lending products and, following member feedback, **expanded our offering to include mortgages.** While we have already successfully assisted members purchasing homes, the Board is taking a **measured approach** due to the complex regulatory and legal nature of mortgage lending. The Central Bank also restricts credit unions to a **maximum of 30% of assets** in this area. To ensure a strong and sustainable future, we have increased our statutory reserves with the Central Bank to underpin this growth responsibly.

Member Benefits and Social Impact

Carrick-on-Suir Credit Union continues to distinguish itself through **member-focused benefits**, including:

- Rebate on Loan Interest
- Dividend on Share Balances
- Death Benefit Insurance (DBI)
- Loan Protection and Life Cover Insurance

We are proud to remain among a small number of credit unions that continue to provide **Death Benefit Insurance of €2,600 at no additional cost** to members. Loan Protection and Life Savings Insurance (up to €3,000, subject to terms) are also provided free of charge. The total cost of these member insurance benefits stands at **€434,249**, reflected in our operating costs — a significant investment in member security and peace of mind. Our social contribution is equally important. Credit unions play a vital role in promoting financial inclusion and community development. In 2025, we will allocate **€100,000 through our Social & Cultural Fund** to support local charities, community groups, and initiatives within our common bond area.

Our People and Governance

This year, we were delighted to welcome **Elizabeth Small** as our new **Financial Controller.** Elizabeth brings a wealth of experience and strong community involvement, adding further strength to our team. We also welcomed two new **Member Service Officers**, and we wish them every success in their roles. Both our **staff and Board members** continue to advance their professional qualifications in line with the **Central Bank's Minimum Competency Code**, ensuring full compliance within the four-year timeframe.

On behalf of the Board, I extend sincere thanks to our **CEO, Pat Dunphy**, for his continued leadership, guidance, and dedication — and to Elizabeth and the entire staff team, whose professionalism, care, and commitment to members remain exemplary.

We were also heartened to see a positive response to our **call for new volunteers** last year. The addition of new Board and Committee members, each bringing diverse skills and experience, greatly strengthens our governance. However, I must remind members that term limits for Directors require ongoing rotation. Some current Directors will be stepping down within the next 12 months in compliance with these regulations. Maintaining a fully constituted Board is essential for our continued operation, and we encourage interested members to come forward and get involved. We are deeply grateful to all our **Directors, Oversight and Sub-Committee members** for their time, expertise, and dedication. We also acknowledge our **Internal and External Auditors, Risk & Compliance partners, Data Protection advisors, and service providers** for their valued support.

In Appreciation

Finally, on behalf of the Board, I wish to thank you — **our members** — for your loyalty, trust, and continued support. Carrick-on-Suir Credit Union exists because of you, and for you. Together, we uphold the values of co-operation, community, and mutual respect that define the Credit Union movement. As we look to the future, we remain proud to serve as a **vibrant, independent, and member-owned financial institution**, committed to supporting our community and improving the financial wellbeing of all our members. Thank you for being part of our story.

Warm regards,

Dolores McCarthy

**Chairperson
Carrick-on-Suir Credit Union**

CEO REPORT 2025

Dear Members,

It gives me great pleasure to present my CEO's Report for Carrick on Suir Credit Union. I am delighted to report that we have had a successful financial year, recording a **surplus of €653,332**. This strong performance reflects the continued loyalty of our members, the dedication of our staff and volunteers, and the trust the community places in us.

Despite an uncertain economic climate marked by rising household expenses and energy costs, **member lending reached record levels** during several months of 2024. In this challenging environment, Carrick on Suir Credit Union has continued to grow, innovate, and deliver for our members - offering accessible, fair, and community-focused financial services.

Supporting Our Members and Community

This year, we have further deepened our commitment to our members and community through a range of impactful initiatives

At this AGM, we propose for member approval:

- **Death Benefit Insurance (DBI) and Loan Protection Life Savings (LPLS)** coverage amounted to **€434,249**, equating to over **€40 per active member**. While this represents a **14.5% year-on-year increase**, it underscores our commitment to ensuring our members are protected during difficult times.
- We are proud to allocate **€100,000 to our Community Fund**, supporting local organisations, charities, and initiatives that make a real difference in the lives of people across Carrick-on-Suir and the surrounding areas.
- We are also delighted to propose a **30% rebate of surplus (€273,008)**, representing a **16.33% increase** on last year - rewarding our loyal membership for their continued trust and engagement with us.

Financial Growth and Performance

Over the past 12 months, we issued **1,812 loans totalling €8.9 million**, resulting in an annual **loan book growth of 13.9%**. Our loan book now stands at an all-time high of **€16.8 million** - a clear reflection of our members' confidence in Carrick on Suir Credit Union. Savings also grew by **5.36%**, with our **savings threshold now set at €75,000 per member** and the **monthly lodgement limit of €5,000 removed** (subject to review).

We were proud to welcome **320 new members** this year, bringing total membership to **10,729**, a **1% increase** that highlights the continued trust and connection our community feels with their local credit union.

Enhanced Member Services

Throughout the year, we continued to modernise and improve how we serve our members:

- Online **automated lending** and **digital loan applications** are now available via our website and mobile app, allowing for quicker decisions and greater convenience.
- Members can now benefit from **digital signatures** for loan documentation and **remote onboarding**, making joining and borrowing simpler than ever.

- We launched **SEPA Instant Payments**, introduced additional **savings vault accounts**, and **revamped our website** to offer a smoother, more intuitive experience.
- **Loan rates were reviewed and reduced**, with our average rate now at **7.66% (down from 8.30%)**, providing even greater value to members.
- And perhaps most excitingly, we have **launched our new mortgage product**, opening the door to home ownership for more members of our community.

Investment in Technology, Security, and People

We continue to invest heavily in **IT development, product innovation, and cyber security** to ensure we operate safely, efficiently, and responsively. Our team undertook significant **training and professional development** throughout the year to stay ahead of emerging industry standards and regulatory requirements. Looking forward, we plan to **revamp our mobile app** and further **enhance our cyber-security framework**, ensuring members continue to benefit from fast, secure, and reliable digital services.

Gratitude and Acknowledgement

As we reflect on the past year, I wish to extend my heartfelt appreciation to those who make our success possible.

To our **Board of Directors and Board Oversight Committee**, who serve on a voluntary basis - thank you for your strong governance, sound leadership, and unwavering dedication.

To our **staff team**, whose professionalism, warmth, and commitment ensure that every member receives the personal attention and service they deserve - thank you for your hard work, adaptability, and enthusiasm.

And most importantly, to **you, our members** - thank you for your ongoing loyalty, support, and belief in the ethos of your credit union. Your engagement enables us to reinvest in the community, reward members, and build a stronger future for all.

Looking Ahead

As we move forward into the next year, we do so with optimism and renewed purpose. Carrick on Suir Credit Union remains steadfast in its mission to provide trusted, community-based financial services while adapting to meet the evolving needs of our members in an increasingly digital world.

Together, we will continue to grow, innovate, and make a meaningful difference in the lives of our members and our community.

Thank you once again for being part of the **Carrick-on-Suir Credit Union family**.

Warm regards,

Pat Dunphy

CEO
Carrick-on-Suir Credit Union

MINUTES FROM ANNUAL GENERAL MEETING 2024

The 62nd Annual Meeting of the Carrick-on-Suir Credit Union took place on the Carraig Hotel Carrick-on-Suir on Monday 16th December 2024 @ 8PM.

Standing Orders

Having ascertained that a quorum was present the meeting commenced with the adoption of Standing orders as printed on page 3 of the report. P/S by A. Murphy & D. McCarthy.

Welcome and Opening

The 62nd Annual General Meeting of Carrick-on-Suir Credit Union Ltd. was held in the Carraig Hotel, Main Street, Carrick-on-Suir. The meeting was formally opened by **Mr. Pat Dunphy**, CEO, who warmly welcomed all present and introduced the agenda, which was displayed on screen for members to follow. A quorum of more than thirty members being present, the meeting was declared duly constituted. The **Standing Orders**, as presented on page 3 of the Annual Report, were proposed, seconded, and adopted by a show of hands. A brief **Credit Union Prayer and Reflection**, displayed on page 49 of the Annual Report, was observed in a moment of quiet reflection.

Minutes of the Previous AGM

The minutes of the 2023 Annual General Meeting, having been previously circulated, were reviewed and proposed for approval.

Proposed by: Pat Lynch

Seconded by: Gail Driver

The minutes were adopted without amendment. No matters arose, and members were reminded that Directors and staff were available after the meeting or at any time in the Credit Union office to discuss any questions or concerns.

Chairperson's Address

The Chairperson, **Mrs. Dolores McCarthy**, presented her report as outlined in the Annual Report (pages 6–7). She noted that while the Credit Union continues to operate in a challenging economic environment marked by inflation and regulatory pressures, the organisation had delivered one of its strongest performances in recent years.

Highlights included:

- **A surplus of €738,399**, representing an increase of 62.57% year-on-year.
- **Total assets** exceeding €73 million.
- **Loan growth** of 13.02% to €14.48 million.
- A proposed **dividend of 0.10%** and a **loan interest rebate of 15%**, at a combined cost of €228,423.

The Chairperson encouraged members to continue choosing their Credit Union for their borrowing needs, with a reminder of the variety of fair and flexible loan options available, supported by new technology and efficient turnaround times. She also highlighted the Credit Union's commitment to community support, noting a €100,000 allocation to the Community & Cultural Fund, and reaffirmed that Carrick-on-Suir Credit Union remains one of the few credit unions offering **Death Benefit Insurance** at no additional cost to members.

The Board officially welcomed **Mr. Pat Dunphy** as CEO following the retirement of **Mr. Sean McDonnell**, who was thanked for his 32 years of outstanding service. Mrs. McCarthy acknowledged the professionalism and dedication of staff, the ongoing training of the Board under the **Minimum Competency Code (MCC)**, and paid tribute to the late **Mr. Michael Danagher**, one of the Credit Union's original volunteers. Special mention was made of **Mr. John Casey**, who received a recognition award from the ILCU Chapter for over 42 years of dedicated service. In closing, the Chairperson expressed heartfelt thanks to all members, volunteers, and professional service providers for their continued loyalty and support, ensuring the Credit Union's strength, independence, and community spirit for the years ahead.

Auditor's Report

The independent auditor, Ms. Anne Marie Power (AMP & Co.), presented an overview of the audited financial statements for the year ended 30th September 2024.

Key highlights included:

- **Total income** of €2.29 million, up 25% on the previous year.
- **Loan interest income** increased by 5.15%.
- **Investment income** rose to €1.13 million from €0.72 million in 2023.
- **Total expenditure** of €1.56 million, reflecting prudent cost control.
- **A surplus of €738,399**, up from €276,318 in 2023.

Proposed allocation of the surplus included:

- Dividend of 0.10% (€56,617).
- Loan interest rebate of 15% (€171,806)
- Transfer to reserves of €8.38 million (11.29% of total assets)
- €100,000 allocated to the Social & Cultural Reserve.

The **loan book** grew by 8.1% to €14.48 million, while **members' shares** rose by €0.4 million to €57.9 million, demonstrating continued confidence among members. The auditor confirmed that the Credit Union's records and financial statements give a true and fair view in accordance with **FRS 102** and the **Credit Union Act 1997 (as amended)**. Appreciation was extended to the Board, Board Oversight Committee, CEO, and staff for their cooperation throughout the audit process.

Reports and Elections

Reports from the **Board Oversight Committee, Credit Committee, Credit Control, Membership, Insurance**, and **Cash Draw Committees** (pages 42–48 of the Annual Report) were taken as read and approved by the members.

The **Nominating Committee** reported that vacancies existed for:

- Auditor
- Three positions on the Board Oversight Committee
- Two positions on the Board of Directors

Elections were held, and the following were declared duly elected:

- **Auditor:** Anne Marie Power & Co.
- **Board Oversight Committee:** T. Joy, M. McGrath, M. O'Donovan
- **Board of Directors:** J. Casey, R. Clery

MINUTES FROM ANNUAL GENERAL MEETING 2024

Motions and Acknowledgements

The meeting approved the **ILCU affiliation fee** of €1.90 per member. Members were invited to raise questions and were reminded that Directors, staff, and the CEO were available after the meeting for further discussion. Throughout the evening, several **member cash draws** took place, including prizes of €200, €100, and €50, adding a touch of festive cheer.

Conclusion

In closing, **Chairperson Dolores McCarthy** thanked all in attendance for their continued support and engagement with their Credit Union. Warm wishes were extended to all members and their families for a **Happy Christmas and a prosperous New Year**.

Minutes Recorded By:

John F. Casey

Honorary Secretary

16th December 2024

CARRICK-ON-SUIR CREDIT UNION LIMITED DIRECTORS & OTHER INFORMATION

DIRECTORS

Dolores McCarthy (Chairperson)
Mary O'Brien (Vice Chair)
John F. Casey (Secretary)
Nina Fogarty
Caroline Dunphy
Ross Clery
John Power

BOARD OVERSIGHT COMMITTEE MEMBERS

Teresa Joy
Maura O'Donovan
Marie McGrath

CREDIT UNION NUMBER

37CU

REGISTERED OFFICE AND BUSINESS ADDRESS

Greystone Street
Carrick-on-Suir
Co. Tipperary

AUDITORS

Anne Marie Power & Co.
Chartered Accountants and Registered Auditors
3 Castle Street
Carrick-on-Suir
Co. Tipperary

BANKERS

Bank of Ireland
Main Street
Carrick-on-Suir
Co. Tipperary

SOLICITORS

Pierse Fitzgibbon Solicitors
Market Street
Listowel
Co. Kerry

Discover a new way home with Credit Union Mortgages

Enjoy flexibility and stability with Ireland's new mortgage offering



Dreaming of some winter sun?

Get your currency hassle-free, order online, by phone, or pop into the branch.



Credit Union

www.fexcocurrency.com

CARRICK-ON-SUIR CREDIT UNION LTD DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

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

PRINCIPAL ACTIVITY

The principal activity of the business continues to be the operation of a credit union.

AUTHORISATION

The credit union is authorised as follows:

- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

BUSINESS REVIEW

The directors acknowledge the results for the year and the year-end financial position of the credit union. The directors expect to develop and expand the credit union's current activities, and they are confident of its ability to continue to operate successfully in the future.

DIVIDENDS AND LOAN INTEREST REBATES

The directors are proposing a dividend in respect of the year ended 30 September 2025 of €119,391 (0.20%) (2024: €56,617 (0.10%)) and a loan interest rebate of €153,617 (12.50%) (2024: €171,806 (15.00%)).

SOCIAL AND CULTURAL RESERVE

The reserve for social, cultural and charitable purposes was established in accordance with Section 44 of the Credit Union Act 1997 (as amended) in the prior year with an opening balance of €100,000. During the year ended 30 September 2025, €21,728 was disbursed from the reserve to support community initiatives. Following a review of the credit union's financial position, the directors approved a further transfer of €71,728, bringing the reserve balance to €150,000 at the year end. This reserve enables the credit union to continue supporting social, cultural and charitable initiatives within the community.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the credit union are:

Credit Risk

Credit risk is that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss.

Lack of loan demand

Lending is the principal activity of the credit union, and the credit union is reliant on it for generating income to cover costs and generate a surplus.

Market Risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from

fluctuations in values of, or income from, assets or changes in interest rates.

Liquidity Risk

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day-to-day running costs and repay members' savings when demanded.

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure connected with the credit union or from external events.

Global Macro-Economic Risk

There is an economic and operational risk relating to rising inflation rates, increased interest rates, and general uncertainty in the global markets which could impact the credit union's operation and financial position.

THESE RISKS AND UNCERTAINTIES ARE MANAGED BY THE BOARD OF DIRECTORS AS FOLLOWS:

Credit Risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's loans policy. All loan applications are assessed with reference to the loans policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Lack of loan demand

The credit union provide lending products to its members and promote these products through various marketing initiatives.

Market Risk

The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity Risk

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Operational Risk

The operational risk of the credit union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

Global Macro-Economic Risk

The board of directors and management closely monitor economic developments including interest rates, inflation trends and market conditions, and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

CARRICK-ON-SUIR CREDIT UNION LTD DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

Accounting Records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at Greystones Street, Carrick-on-Suir, Co. Tipperary.

Events after the end of the financial year

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

Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Anne Marie Power & Co. Offer themselves for re-election.

This report was approved by the board and signed on its behalf by:

Dolores McCarthy - Member of the board of directors

John F Casey - Member of the board of directors

Dolores McCarthy, John F. Casey

Date: 17th November 2025

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the

credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the board and signed on its behalf by:

Dolores McCarthy - Member of the board of directors

John F Casey - Member of the board of directors

Dolores McCarthy, John F. Casey

Date: 17th November 2025

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

The Credit Union Act, 1997 (as amended) requires the appointment of a board oversight committee to assess whether the board of directors has operated in accordance with part iv, part iv(a) and any regulations made for the purposes of part iv or part iv(a) of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard to in relation to the board of directors.

On behalf of the board oversight committee:

Marie McGrath - Member of the board oversight committee

Marie McGrath

Date: 17th November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARRICK-ON-SUIR CREDIT UNION LIMITED

OPINION

We have audited the financial statements of Carrick-on-Suir Credit Union Limited, which comprise the income and expenditure account, the statement of other comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2025, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARRICK-ON-SUIR CREDIT UNION LIMITED

In our opinion, Carrick-on-Suir Credit Union Limited's financial statements:

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as of 30 September 2025 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) ('ISAs (Ireland)') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

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

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE CREDIT UNION ACT, 1997 (AS AMENDED)

Based solely on the work undertaken in the course of the audit, we report that:

- we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union; and
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARRICK-ON-SUIR CREDIT UNION LIMITED

those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

This report is made solely to the credit union's members, as a body, in accordance with section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the credit union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the credit union and the credit union's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anne Marie Power & Co.
Chartered Accountants and Registered Auditors
3 Castle Street, Carrick-on-Suir, Co. Tipperary
Date: 17th November 2025

INCOME AND EXPENDITURE ACCOUNT

Carrick-on-Suir Credit Union Limited **INCOME AND EXPENDITURE ACCOUNT**
for the financial year ended 30th September 2025



		2025	2024
		€	€
Income	Schedule		
Interest on members' loans		1,233,447	1,155,120
Other interest income and similar income	1	1,114,811	1,130,002
Net interest income		2,348,258	2,285,122
Other income	2	9,281	9,465
Total income		2,357,539	2,294,587
Expenditure			
Employment costs		413,726	419,646
Other management expenses	3	1,251,981	1,061,972
Depreciation		33,047	38,433
Net impairment (gains)/losses on loans to members (note 5)		5,453	36,137
Total expenditure		1,704,207	1,556,188
Surplus for the financial year		653,332	738,399

STATEMENT OF OTHER COMPREHENSIVE INCOME

Carrick-on-Suir Credit Union Limited **STATEMENT OF OTHER COMPREHENSIVE INCOME**
for the financial year ended 30th September 2025



	2025	2024
	€	€
Surplus for the financial year	653,332	738,399
Other comprehensive income		
Total comprehensive income for the financial year	653,332	738,399

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

Dolores McCarthy - Member of the board of directors
Marie McGrath - Member of the board oversight committee
Pat Dunphy - CEO
Dolores McCarthy, Marie McGrath, Pat Dunphy

The notes on pages 25 to 45 form part of these financial statements. Date: 17th November 2025

BALANCE SHEET

Carrick-on-Suir Credit Union Limited **BALANCE SHEET**
for the financial year ended 30th September 2025



	Notes	2025	2024
Assets		€	€
Cash and balances at bank		1,848,511	1,250,184
Deposits and investments – cash equivalents	7	13,550,919	11,191,367
Deposits and investments – other	7	46,070,159	47,483,149
Loans to member	8	16,813,746	14,480,164
Provision for bad debts	9	(1,550,456)	(1,490,456)
Tangible fixed assets	10	311,141	344,187
Financial asset	11	34,630	20,000
Debtors, prepayments and accrued income	12	317,837	321,626
Total assets		77,396,487	73,600,221
Liabilities			
Members' shares	13	61,201,419	57,917,427
Other liabilities, creditors, accruals and charges	14	899,090	797,662
Other provisions	15	6,564	1,128
Total liabilities		62,107,073	58,716,217
Reserves			
Regulatory reserve	17	8,629,614	8,379,614
Operational risk reserve	17	310,241	270,380
Other reserves			
- Realised reserves	17	6,169,147	6,103,598
- Social and cultural reserve	17	150,000	100,000
- Unrealised reserves	17	30,412	30,412
Total reserves		15,289,414	14,884,004
Total liabilities and reserves		77,396,487	73,600,221

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:
Dolores McCarthy - Member of the board of directors
Marie McGrath - Member of the board oversight committee
Pat Dunphy - CEO
Dolores McCarthy, Marie McGrath, Pat Dunphy

The notes on pages 25 to 45 form part of these financial statements. **Date: 17th November 2025**

STATEMENT OF CHANGES IN RESERVES

Carrick-on-Suir Credit Union Limited **STATEMENT OF CHANGES IN RESERVES**
for the financial year ended 30th September 2025



	Regulatory Reserve	Operational Risk Reserve	Realised Reserves	Social & Cultural Reserves	Unrealised Reserve	Total
	€	€	€	€	€	€
As at 1 October 2023	7,979,614	258,373	6,048,139	-	76,868	14,362,994
Surplus for the financial year	-	-	738,399	-	-	738,399
Dividend and loan interest rebate paid	-	-	(217,389)	-	-	(217,389)
Transfers between reserves	400,000	12,007	(465,551)	100,000	(46,456)	-
As of 1 October 2024	8,379,614	270,380	6,103,598	100,000	30,412	14,884,004
Surplus for the financial year	-	-	653,332	-	-	653,332
Dividend and loan interest rebate paid	-	-	(226,194)	-	-	(226,194)
Disbursed	-	-	-	(21,728)	-	(21,728)
Transfers between reserves	250,000	39,861	(361,589)	71,728	-	-
As at 30th September 2025	8,629,614	310,241	6,169,147	150,000	30,412	15,289,414

The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 11.15% (2024: 11.39%).

The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.40% (2024: 0.37%).

The financial statements were approved and authorised for issue by the board and signed on behalf of the credit union by:
Dolores McCarthy - Member of the board of directors
Marie McGrath - Member of the board oversight committee
Pat Dunphy - CEO
Dolores McCarthy, Marie McGrath, Pat Dunphy

The notes on pages 25 to 45 form part of these financial statements. **Date: 17th November 2025**

STATEMENT OF CASH FLOWS

Carrick-on-Suir Credit Union Limited **STATEMENT OF CASH FLOWS**
for the financial year ended 30th September 2025



		2025	2024
	Notes	€	€
Opening cash and cash equivalent		12,441,551	15,498,447
Cash flows from operating activities			
Loans repaid by members	8	6,613,422	6,738,513
Loans granted to members	8	(8,978,897)	(7,882,975)
Interest on members' loans		1,233,447	1,155,120
Other interest income and similar		1,082,498	1,056,320
Other income		9,281	9,465
Bad debts recovered and recoveries		86,441	133,590
Dividend and loan interest rebate paid		(226,194)	(217,389)
Operating expenses		(1,665,707)	(1,481,618)
		(21,728)	-
Movement in other assets and liabilities		110,653	(66,180)
Net cash flows from operating activities		(1,756,784)	(555,154)
Cash flows from investing activities			
Fixed asset (purchases)/disposals		-	(8,469)
Net cash flow from other investing activities		1,430,671	(2,951,124)
Net cash flow from financing activities		1,430,671	(2,959,593)
Cash flows from financing activities			
Members' shares received	13	24,159,546	20,940,326
Members' shares withdrawn	13	(20,875,554)	(20,492,475)
Net cash flow from financing activities		3,283,992	457,851
Net increase/(decrease) in cash and cash equivalents		2,957,879	(3,056,896)
Closing cash and cash equivalents	6	15,399,430	12,441,551

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

Dolores McCarthy - Member of the board of directors

Marie McGrath - Member of the board oversight committee

Pat Dunphy - CEO

Dolores McCarthy, Marie McGrath, Pat Dunphy

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

1. Legal and Regulatory Framework

Carrick-on-Suir Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Greystones Street, Carrick-on-Suir, Co Tipperary.

2. Accounting policies

2.1 - Basis of Preparation of financial statements

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Euro (€) which is also the functional currency of the credit union.

The following principal accounting policies have been applied:

2.2 - Statement of compliance

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

2.3 - Going concern

After reviewing the credit union's projections, the directors have reasonable expectation that the credit union has adequate resources to continue in operational existence for the foreseeable future. The credit union therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 - Income

Interest on members' loans

Interest on members' loans is recognised on an accrual's basis using the effective interest method.

Deposit and investment income

Deposit and investment income is recognised on an accrual's basis using the effective interest method.

Other income

Other income is recognised on an accrual's basis.

2.5 - Cash and Cash Equivalents

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

2.6 - Deposits and Investments

Held at amortised cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus, or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount, minus, in the case of a financial asset, any reduction for impairment or collectability.

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments – other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

Investments at fair value

Investments designated on initial recognition as non-basic are recognised at fair value. They are subsequently measured at fair value (market value) at the year-end date and all gains and loss are taken to the income and expenditure account.

2.7 - Financial assets – loans to members

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

Loans are derecognised when the right to receive cash flows from the asset has expired, usually when all amounts outstanding have been repaid by the member.

2.8 - Financial assets – investment in CU Mortgage Services Ltd

The credit union's investment in MSDAC represents a long-term strategic investment and is classified as a financial asset. This investment is measured at cost less any provision for impairment. The carrying value is reviewed annually for any indication of impairment. If there is objective evidence of impairment, an impairment loss is recognised in the income and expenditure account.

2.9 - Provision of bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors. The loans are assessed collectively in groups

that share similar credit risk characteristics. Individually significant loans are assessed on a loan-by-loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis.

Any bad debts/impairment losses are recognised in the income and expenditure account.

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

2.10 - Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Fixtures and fittings	20% straight line per annum
Computer and office equipment	25% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the income and expenditure account.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

2.11 - Impairment of assets

At each reporting date assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure account.

2.12 - Other Receivables

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

2.13 - Financial liabilities – members' shares

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

2.14 - Other payables

Short-term other liabilities, creditors, accruals and charges are measured at the transaction price.

2.15 - Pensions costs

The credit union operates a defined contribution pension scheme. The assets of these schemes are held separately from those of the credit union in independently administered funds. Employer contributions to the scheme are charged to the income and expenditure account in the period to which they relate.

2.16 - Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to the future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.17 - Derecognition of financial liabilities

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

2.18 - Regulatory reserve

The Credit Union Act, 1997 (Regulatory Requirements) Regulations, 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10 per cent of the assets of the credit union. The reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

2.19 - Operational risk reserve

Section 45(5)(a) of the Credit Union Act, 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale, and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

The directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. The credit union uses the Basic Indicator Approach as set out in the operational risk measurement techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the Operational Risk Reserve. Therefore, the credit union will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

2.20 - Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that the balance of the SPS refund receivable at the balance sheet date is also classified as unrealised and is not distributable. All other income is classified as realised.

2.21 - Social and cultural reserve

The social, cultural and charitable reserve is established in accordance with Section 44 of the Credit Union Act 1997 (as amended). The purpose of this reserve is to set aside funds to be used, at the discretion of the board of directors, for social, cultural or charitable purposes in accordance with the objects of the credit union as set out in its rules. Any disbursements from this reserve must be approved by the board of directors.

The reserve forms part of the realised reserves of the credit union and has been established having due regard to the financial stability of the credit union and proper provision for current and contingent liabilities.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

2.22 - Distribution policy

Dividends and loan interest rebates are made from the current year's surplus or reserves set aside for that purpose. The board's proposed dividends and loan interest rebates to members each year is based on the distribution policy of the credit union.

The rate of dividends and loan interest rebates recommended by the board will reflect:

- The risk profile of the credit union, particularly in its loan and investment portfolios.
- The board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- Member's legitimate dividend and loan interest rebate expectations.

All dominated by prudence and the need to sustain the long-term welfare of the credit union.

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

The credit union accounts for dividends and loan interest rebates when members ratify such payments at the Annual General Meeting.

2.23 - Taxation

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

3. Judgements in applying accounting policies and key source of estimation uncertainty

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

3.1 - Determination of depreciation, useful economic life, and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year-end was €311,141 (2024: €344,187).

3.2 - Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.9. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year-end was €1,550,456 (2024: €1,490,456) representing 9.22% (2024: 10.29%) of the total gross loan book.

3.3 - Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. The operational risk reserve of the credit union at the year-end was €310,241 (2024: €270,380).

3.4 - Adoption of going concern basis for financial statements preparation

The credit union continues to closely monitor developments within the global macro-economic environment. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. Key Management personnel compensation

The directors of the credit union are all unpaid volunteers. The key management personnel compensation is as follows:

Key management personnel compensation		
	2025	2024
	€	€
Short term employee benefits paid to key management	140,444	234,034
Payments to pension schemes	15,401	20,365
Total key management personnel compensation	155,845	254,449

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

5. Net Impairment (gains)/losses to loans on members

Net impairment (gains)/losses on loans to members		
	2025	2024
	€	€
Bad debts recovered	(86,441)	(133,590)
Movement in bad debts provision during the year	60,000	107,400
Loans written off during the year	31,894	62,327
Net impairment (gains)/losses on loans to members	5,453	36,137

6. Cash and Cash Equivalents

Cash and cash equivalents		
	2025	2024
	€	€
Cash and balances at bank	1,848,511	1,250,184
Deposits and investments – cash equivalents (note 7)	13,550,919	11,181,367
Total cash and cash equivalents	15,399,430	12,441,551

7. Deposits and Investments

Deposits and investments		
	2025	2024
	€	€
<i>Deposits and investments – cash equivalents</i>		
Accounts in authorised credit institutions (Irish and non-Irish based)	12,554,268	7,443,645
Irish and EU state securities	-	3,508,203
Collective investment schemes	38,472	31,340
Bank bonds	750,000	
Central Bank deposits	208,179	208,179
Total deposits and investments – cash equivalents	13,550,919	11,191,367
<i>Deposits and investments – other</i>		
Accounts in authorised credit institutions (Irish and non-Irish based)	18,550,000	21,850,000
Irish and EU state securities	5,996,927	2,969,936
Collective investment schemes	915,207	892,329
Bank bonds	19,408,503	20,571,062
Central Bank deposits	442,143	442,143
Other	757,379	757,679
Total deposits and investments – other	46,070,159	47,483,149
Total deposits and investments	59,621,078	58,674,516

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

8. Financial Assets – loans to members'

Financial assets – loans to members'		
	2025	2024
	€	€
As at 1 October	14,480,164	13,398,029
Loans granted during the year	8,978,897	7,882,975
Loans repaid during the year	(6,613,422)	(6,738,513)
Gross loans and advances	16,845,639	14,542,491
Bad debts		
Loans written off during the year	(31,894)	(62,327)
As at 30 September	16,813,746	14,480,164

9. Provision for bad debts

Provision for bad debts		
	2025	2024
	€	€
As at 1 October	1,490,456	1,383,056
Movement in bad debts provision during the year	60,000	107,400
As at 30 September	1,550,456	1,490,456

The provision for bad debts is analysed as follows:

	2025	2024
	€	€
Grouped assessed loans	1,550,456	1,490,456
Provision for bad debts	1,550,456	1,490,456

10. Tangible fixed asset

Tangible fixed asset				
	Freehold Premises	Fixtures and Fittings	Computer and office equipment	Total
	€	€	€	€
Cost				
1 October 2024	496,962	324,022	163,458	984,442
At 30 September 2025	496,962	324,022	163,458	984,442
Depreciation				
1 October 2024	247,838	237,753	154,663	640,254
Charge for year	9,939	15,247	7,861	33,047
At 30 September 2025	257,777	253,000	162,524	673,301
Net Book Value				
At 30 September 2025	239,185	71,022	934	311,141
At 30 September 2023	249,124	86,269	8,795	344,187

11. Financial Asset

Financial asset		
	2025	2024
	€	€
CU Mortgage Service Ltd	20,000	20,000
Investment Services CUSO	14,630	-
As at 30 September	34,630	20,000

The credit union holds an investment of €20,000 in CU Mortgage Services Ltd.

During the year, the credit union contributed €14,630 towards the establishment of an Investment Services CUSO (Credit Union Service Organization).

Both investments are measured at cost less impairment. No impairment has been identified on 30 September 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

12. Debtors, prepayments and accrued income

Debtors, prepayments and accrued income		
	2025	2024
	€	€
Loan interest receivable	35,103	31,516
Investment income receivable	189,616	164,497
Prepayments and other debtors	93,118	124,613
As at 30 September	317,837	321,626

13. Members' shares

Members' shares		
	2025	2024
	€	€
As at 1 October	57,917,427	57,459,576
Received during the year	24,159,546	20,950,326
Withdrawn during the year	(20,875,554)	(20,492,475)
As at 30 September	61,201,419	57,917,427

14. Other liabilities, creditors, accruals and charges

Other liabilities, creditors, accruals and charges		
	2025	2024
	€	€
Other liabilities, creditors and accruals	759,521	657,743
Prize draw	133,271	134,306
PAYE/PRSI liability	6,298	5,613
As at 30 September	899,090	797,662

15. Other provisions

Other provisions		
	2025	2024
	€	€
Holiday Pay Accrual		
At 1 October	1,128	27,149
Charged to the income and expenditure account	5,436	(26,021)
As at 30 September	6,564	1,128

16. Financial instruments

16a. Financial instruments – measured at amortised cost

Financial assets		
	2025	2024
	€	€
Financial assets measured at amortised cost	71,942,407	67,541,910

Financial liabilities		
	2025	2024
	€	€
Financial liabilities measured at amortised cost	62,107,073	58,716,217

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans and other debtors and investment income receivable.

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

16b. Financial instruments – fair value measurements

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three-level hierarchy:

- Quotes prices for identical instruments in active market (level 1)
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2), and
- Valuation techniques using unobservable market data (level 3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

The table below sets out fair value measurements using the fair value hierarchy:

Fair value measurements using fair value hierarchy				
At 30 September 2025	Total	Level 1	Level 2	Level 3
	€	€	€	€
Bank bonds	4,900,000	-	4,900,000	-
Collective Investment Scheme	953,679	953,679	-	-
Other	757,379	757,379	-	-
Total	6,611,058	1,711,058	4,900,000	
At 30 September 2024	Total	Level 1	Level 2	Level 3
	€	€	€	€
Bank bonds	4,900,000	-	4,900,000	-
Collective Investment Scheme	915,186	915,186	-	-
Other	757,679	757,679	-	-
Total	8,249,987	849,987	7,400,000	-

There was a fair value movement in the amount of €32,313 recognised in the income and expenditure account for the year ended 30 September 2025 (2024: €73,682).

17. Reserves

Reserves						
	Balance 01/10/24	Payment of dividend & loan interest rebate	Appropriation of current year surplus	Transfer between reserves	Disbursed	Balance 30/09/25
	€	€	€	€		€
Regulatory Reserve	8,379,614	-	-	250,000	-	8,629,614
Operational Risk Reserve	270,380	-	-	39,861	-	310,241
Other reserves						
Realised						
Undistributed surplus	5,875,175	-	382,553	(361,589)	-	5,896,139
Special reserve – Proposed dividend and interest rebate	228,423	(226,194)	270,779	-	-	273,008
Total realised reserves	6,103,598	(226,194)	653,332	(361,589)	-	6,169,147
Social and cultural reserve	100,000	-	-	71,728	(21,728)	150,000
Unrealised	-	-	-	-	-	-
SPS reserve	30,412	-	-	-	-	30,412
Total Unrealised reserves	30,412	-	-	-	-	30,412
Total Reserves	14,884,004	(226,194)	653,332	-	(21,728)	15,289,414

18. CREDIT RISK DISCLOSURES

In line with regulatory requirements, the credit union:

- Restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- Restricts the absolute amount of lending to certain sectors to a set percentages of the regulatory reserve (large exposure limit);
- Restricts the loan duration of certain loans to specified limits (maturity limits); and
- Requires specified lending practices to be in place where loans are made to certain sectors such as business loans, community loans or loans to another credit union.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

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

Credit Risk Disclosure				
	2025		2024	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	13,916,900	82.77%	10,842,565	74.88%
Impaired loans				
Not past due	1,579,782	9.40%	1,825,723	13.30%
Up to 9 weeks past due	996,097	5.92%	1,286,655	8.88%
Between 10 and 18 weeks past due	71,300	0.42%	79,902	0.55%
Between 19 and 26 weeks past due	61,380	0.37%	158,600	1.10%
Between 27 and 39 weeks past due	32,622	0.19%	108,285	0.75%
Between 40 and 52 weeks past due	61,740	0.37%	8,028	0.06%
53 or more weeks past due	93,925	0.59%	70,395	0.48%
Total Impaired loans	2,896,846	17.23%	3,637,599	25.12%
Total loans	16,813,746	100.00%	14,480,164	100.00%

19. Related party transactions

19a. Loans

Loans				
	2025		2024	
	No. of loans	€	No. of loans	€
Total loans not impaired, not past due	3	16,000	3	85,400
Total loans outstanding to related parties at the year end	7	150,545	7	200,565

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.90% of the total loans outstanding at 30 September 2025 (2024: 1.39%).

19b. Savings

The total amount of savings held by related parties at the year-end was €441,802 (2024: €495,428).

20. Additional financial instruments disclosures

20a. Financial risk management

The credit union manages its members' savings and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit unions activities are credit risk, market risk, liquidity risk and interest rate risk. The board of directors reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk, the board of directors regularly reviews and approves the credit union's loans policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's loans policy. Where collateral or guarantees are required, they are usually taken as a secondary source of repayment in the event of the borrower's default. The credit union maintains policies which detail the acceptability of specific classes of collateral. The principal collateral types for loans are an attachment over members' pledged shares and personal guarantees. The nature and level of collateral required depends on a number of factors such as the term of the loan and the amount of exposure. All loan applications are assessed with reference to the loans policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Market risk:

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates. The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk:

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Interest rate risk:

The credit unions main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. The credit union reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments yet at the same time maximising investment income receivable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

20b. Liquidity risk disclosures

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in regulatory requirements.

20c. Interest rate risk disclosures

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

Interest rate risk disclosures				
	2025		2024	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	16,813,746	7.66%	14,480,164	8.30%

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

INFORMATION ON THE AGM, DIVIDEND & INTEREST REBATE

21. Dividends and loan interest rebates

The below states the proposed distributions for both of the most recent two financial years.

Dividends and loan interest rebates				
	2024/25 financial year		2023/24 financial year	
	%	€	%	€
Dividend on shares	0.10	55,792	0.10	56,617
Loan interest rebate	15.00	170,402	15.00	171,806

The below states the distributions paid for both of the past two financial years.

Dividends and loan interest rebates				
	2024/25 financial year		2023/24 financial year	
	%	€	%	€
Dividend on shares	0.20	119,391	0.10	55,517
Loan interest rebate	12.50	153,617	15.00	161,872

22. Events after the end of the financial year

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

23. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2024: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

24. Capital commitments

There were no capital commitments at 30 September 2025.

25. Comparative information

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

26. Approval of financial statements

The board of directors approved these financial statements for issue on 17 November 2025.

SCHEDULE TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30TH SEPTEMBER 2025

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 17 to 20.

Schedule 1 – Other interest income and similar income

	2025	2024
	€	€
Investment income received/receivable within 1 year	1,082,498	1,056,320
Movement in unrealised gain/(loss) on investments	32,313	73,682
Total per income and expenditure account	1,114,811	1,130,002

Schedule 2 – Other income

	2025	2024
	€	€
Commission and fees	9,281	9,465
Total per income and expenditure account	9,281	9,465

Schedule 3 – Other management expenses

	2025	2024
	€	€
Rent and Rates	5,161	1,541
Lighting, Heating and Cleaning	11,340	18,838
Repairs and Renewals	6,205	8,710
Printing and Stationary	21,791	26,302
Postage and Telephone	19,167	9,996
Donations and Sponsorship	-	7,670
Debt Collection	33,259	27,910
Promotion and Advertising	13,958	1,286
Training Costs	17,843	8,188
Chapter Expenses	1,000	-
AGM Expenses	10,861	7,486
Travel and Subsistence	642	1,720
Bank Charges and Interest	48,033	37,219
Audit Fee	18,501	17,500
General Insurance	26,205	26,397
Share and Loan Insurance (Gross)	185,898	163,453
Legal & Professional Fees	199,190	171,597
Computer Maintenance	299,292	142,692
Miscellaneous Expenses	16,796	18,896
Death Benefit Insurance	248,351	207,812
Affiliation Fees	2,234	18,700
Membership Fees	19,771	-
SPS Contribution	2,877	7,217
Regulatory and Other Levies	37,515	125,400
Credit agency fees	6,091	5,472
Total per income and expenditure account	1,251,981	1,061,972

BOARD OVERSIGHT COMMITTEE REPORT 2025

Three independent members chosen at the annual general meeting (AGM) make up the Board Oversight Committee (BOC), which evaluates whether the Board of Directors has acted in compliance with Part IV and Part IVA of the Credit Union Act 1997 (as amended) and any other issues directed by the Central Bank.

In order to execute its responsibilities, the committee attended all board meetings, met with the board formally four times, and met on a frequent basis throughout the year. We have described the Board of Directors' roles in the credit union's governance at these official sessions. The Board Oversight Committee is pleased to say that they are satisfied with how these meetings turned out.

Following last year's AGM, the Board Oversight Committee oversaw the election of the board's principal officers and completed the required training over the year.

We express our gratitude to the Board, Management, and Staff for their assistance and collaboration during the year.

Marie McGrath - Member of the board oversight committee
Maura O'Donovan - Member of the board oversight committee
Teresa Joy - Member of the board oversight committee

CREDIT COMMITTEE REPORT 2025

We are happy to announce that we issued 1,812 loans totalling €8.9 million during the past 12 months, which led to a 13.90% increase in the loan book. This accomplishment is more than simply a figure; it reflects our continued commitment to helping local businesses and citizens. Our loan book is currently at its biggest point ever, €16,813,745.

New Goods and Services

We introduced a number of new goods and services this year, including:

- Applications for loans up to and beyond €75,000 are now accepted both in person and via our online channels.
- There are accessible discounted lending rates.
- There are now more savings vault accounts available. Additionally, we're thrilled to share that mortgage loans are now available.

For a wide range of reasons, including cars, weddings, education, holidays, household goods, funerals, medical care, Christmas expenses, and building or home improvements, loans were evaluated and approved. Your loan applications are always welcome.

Some loan requests were denied throughout the year, primarily due to:

- Members not making the agreed-upon repayments on their current loans.
- No consistent savings or payback schedule.

- Incapacity, based on declared and planned income, to make loan repayments as required, according to the Credit Committee
- The loan's need or purpose is unclear.
- Too many loans.
- An excessive amount of debt.
- Arrears on Mortgages.
- Report from the Central Credit Register.

All loan requests from members are welcome. Members may be asked to submit proof of income, bank and mortgage account statements, and any other information needed to process and assess loan applications in order to adhere to Credit Union policy and financial regulation.

Members are reminded that all Credit Unions are now required to submit monthly reports to the Central Credit Register (CCR) on any loans over €500. Future loan account arrears could have an impact on your credit score and borrowing capacity.

CREDIT CONTROL COMMITTEE REPORT 2025

The Credit Control Committee is in charge of keeping an eye on, identifying, and correcting members' adherence to the loan instalment plans that were established.

We report to the Board of Directors at their regular monthly meeting and hold regular meetings. Our committee is quite active in making house calls to members who are in default, and all members who fail to make promised repayments are first contacted by mail or phone. Even while we try our best to assist members who are experiencing financial difficulties, it is frequently essential to open an account with our solicitor and pursue legal action to recoup loan arrears. For defaulting members who disregard our and our solicitor's correspondence, we have no qualms about requesting court judgements.

In order to prevent a large accumulation of loan arrears, any member who is having financial difficulties should get in touch with our committee or any staff member right away. Every case is evaluated according to its merits, and we make every effort to resolve financial issues in a way that benefits all parties.

We remind members that when they take out a loan, they are signing a legally enforceable credit agreement that requires them to make the agreed repayments. Members will not be able to obtain future loans if they are unable to fulfil their commitments, and the Central Bank Central Credit Register will be notified of any arrears or nonpayment.

MEMBERSHIP REPORT

- New members joined in 2025 – 320
- Total active memberships – 10,729

INSURANCE REPORT

Your Credit Union paid €434,249 to offer insurance coverage for savings, loans, and death benefits during our most recent fiscal year which was an increase of 14.50% on last year. Our insurance paid off loans totalling €42,458.88 and paid €96,077.07 in insurance on savings coverage. This insurance coverage cost €185,898. In the event of a member's death, this service, which is provided at no cost to the member, guarantees that the member's loan will be fully repaid and that insurance up to €3,000 will be paid from savings. Members need to be reminded that savings insurance is age-related, and that loan insurance is only available up to age 85. Terms and conditions apply and cover is subject to change.

The Credit Union paid the premium as an operational cost, and the benefit under this plan was €2,600. We had death benefit claims totalling €192,400 on the accounts of 73 members last year. This insurance coverage cost €248,351.

We would like to use this occasion to express our condolences to the families of our members who have lost a loved one.

INSURANCE SERVICES

DEATH BENEFIT INSURANCE

2025 Benefit: €2,600

Eligibility: To be eligible a participant in the scheme is required:

- To be a Credit Union member
- To have joined the Credit Union before age 70 years, be or been eligible for cover under the Life Savings Policy and have remained a member of the Credit Union
- Account must be active (not dormant)
- Minimum shareholding of €100 must be maintained

WHAT IS LOAN PROTECTION INSURANCE?

In the credit union, the outstanding loan balances of eligible members are automatically insured at no direct cost to the member. So you can take out a credit union loan in the full confidence that your dependents will be protected against your debts, should you die.

LIVE SAVINGS ASSURANCE

Our life savings insurance is a very valuable service provided free-of-charge to qualifying members. Subject to certain terms & conditions, cover is provided on your shares up to a maximum of €3,000 in total, if, at the time the shares are lodged, you the member:

- Were actively at work or in good health, and
- Have joined the Credit Union before age 70 and
- Have remained and still remain a member of our Credit Union

Only the first named on a joint account is eligible for life savings insurance cover and club or business accounts do not qualify for cover.

HOW DOES LIFE INSURANCE WORK?



HOW DOES LIFE SAVINGS INSURANCE WORK?

The amount of insurance benefit on savings which a member is entitled to is in direct proportion to their savings and their age. In your credit union account every €1

AGE	COVER
Before 55	Provides €1 of Insurance
During 55 to 59 inclusive	Provides 75c of Insurance
During 60 to 64 inclusive	Provides 50c of Insurance
During 65 to 70 inclusive	Provides 25c of Insurance

 Carrick-on-Suir
Credit Union

DEPOSIT GUARANTEE SCHEME DEPOSITOR INFORMATION SHEET

Basic information about the protection of your eligible deposits

- Eligible deposits in Carrick-on-Suir Credit Union Ltd are protected by: the Deposit Guarantee Scheme (DGS)
- Limit of protection: €100,000 per depositor per credit institution
- If you have more eligible deposits at the same credit institution
- All your eligible deposits at Carrick-on-Suir Credit Union Ltd are 'aggregated' and the total is subject to limit of €100,000
- If you have a joint account with the other person(s): The limit of €100,000 applies to each depositor separately
- Reimbursement period in case of credit institution's failure: 7 working days
- Currency of reimbursement: Euro or, for branches of Irish banks operating in other EEA Member States, the currency of that State
- To contact Carrick-on-Suir Credit Union Ltd, Greystone Street, Carrick-on-Suir, Co. Tipperary, Tel: 051 640675, Fax: 051 640671, Web: www.carrickcu.ie or Email: info@carrickcu.ie
- **To contact the DGS for further information on compensation:** Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, D01F7X3. Tel: 0818 681681, Email: info@depositguarantee.ie

More information: www.depositguarantee.ie

ADDITIONAL INFORMATION

Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your eligible deposits would be repaid up to €100,000.

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum €100,000 per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

In case of join accounts, the limit of €100,000 applies to each depositor.

However, deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

CARRICK-ON-SUIR CREDIT UNION - OUR SERVICES

- Share/Savings Accounts
- Loan Accounts
- Mortgage accounts
- Share & Loan Insurance – Free to Qualifying Members
- Death Benefit Insurance – Currently €2,600 – Free to Qualifying Members
- Foreign Exchange
- Bill Pay Facility
- Payroll Deductions
- Standing Order Payments
- Discount on Home, Car & Travel Insurance
- Website with access 24/7 to accounts
- EFT – Electronic Funds Transfer
- Mobile banking via Mobile Device App



PRIZE DRAW INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2025

Prize draw income and expenditure account

	€		€
Oct-24 Opening Balance	€134,305	Sept 25 Prizes paid out	€191,000
May-24 2024/2025 deduction	€190,008	Sept 25 Closing balance	€133,271
Total	€324,313	Total	€324,271

CARRICK-ON-SUIR CREDIT UNION PRIZE DRAW

Carrick-on-Suir Credit Union Prize Draw is self-funded and non-profit making.

That means that all funds collected are used for the Prize Draw. In May 2025, €52 was deducted from 3,654 eligible members who had signed up for the prize draw. The €52 entrance fee includes entry to all prize draws from 1 June 2025 to 31 May 2026. We give out €14,250 each month in prizes (1*€10,000 and 2*€1000 and 3*750).

In addition to this, 2* €750 each day for the 12 Days of Christmas December Draw 2025.

Any surplus funds held will be distributed in May 2026 in an additional draw.

THE 12 WINNERS OF THE TOP PRIZE DURING THE YEAR ENDED 30TH SEPTEMBER 2025 ARE AS FOLLOWS:

MonthName

Oct 24 Sinead Cooney
 Nov 24 Alan O'Neill
 Dec 24 Donna Walsh
 Jan 25 John Murphy
 Feb 25 Helen O'Dwyer
 Mar 25 Margaret & Paul Ryan
 Apr 25 Katrina Moore
 May 25 John Finn
 Jun 25 Laura Waters
 Jul 25 Urooj Gill
 Aug 25 James Munnelly
 Sep 25 Frances Mullins



CARRICK-ON-SUIR CREDIT UNION COMMUNITY FUND



SEPA INSTANT PAYMENTS

We are updating the terms and conditions for your savings account in line with the European Union (Payment Services) Regulations 2018. These updates introduce new payment services, including SEPA Instant Credit Transfers, which allow you to make instant euro payments 24/7, even on weekends and holidays. You'll receive instant confirmation when your payment is completed successfully, giving you peace of mind that your money has arrived safely. It's fast, secure, and designed to make managing your money simpler than ever.

These changes also clarify how we process your transactions, including cut-off times, execution times, and security measures to protect your account and ensure the safety of your payments.

VERIFICATION OF PAYEE

We are also implementing Verification of Payee (VoP) to enhance security on our members' accounts. Verification of Payee is a new fraud-prevention feature that helps ensure your payment goes to the right person or business. Before sending a payment, the system checks whether the account name you entered matches the name on the recipient's bank account. If the details don't match, the payment may be delayed or blocked until verified. VoP helps to prevent fraud and scams, reduce errors from incorrect account details and gives you greater confidence before you press "send."

To make sure your payments continue smoothly, please check that your saved payee names match the official names on their bank accounts.

While there are currently no charges on accounts, the updated terms will also explain how you can manage your account and transactions, including setting limits on payments and how to handle errors or unauthorised transactions. We also include information on the process for making complaints, should you have any concerns about your account or services.

Copies of the full terms and conditions are available to download from our website at <https://carrickcu.ie/our-services/downloads>. Alternatively, simply ask a member of staff who will provide you with a copy in branch, by email or by post.

Seпа Instant Payments

Electronic payments via:



Carrick-on-Suir
Credit Union



NOMINATE YOUR SAVINGS

Have you completed an up-to-date nomination form?

A nomination is a legally binding, written instruction that tells the Credit Union what to do with your money after your death which overrides your will/probate.

What happens to my shares when I die?

If you have completed a Nomination Form, your nominee(s) will receive your Credit Union Shares and insurance benefits (if any) up to €27,000 when you die.

Who can I nominate?

You can nominate anyone including family, a friend, or a group of people. It is important that you review your nominations regularly.

Can I change my nomination?

Yes, by completing a new nomination. A nomination becomes invalid if you get married or the person that has been nominated dies. It is a good idea therefore to review the nomination form from time to time, in order to ensure that the person(s) nominated is/are the most appropriate. Note: divorce or legal separation will not revoke a nomination.

What if my account was opened for me when I was a child?

If your account was opened when you were a child, you would not have had a nomination completed. Once you reach the age of 16 you will need to fill out a nomination form.

How do I complete a nomination?

Call into our branch and complete a nomination with a member of our staff at any time. For each person(s) you are looking to nominate, you will need to provide their name, address, date of birth and phone number.

Carrick-on-Suir Credit Union is regulated by the Central Bank of Ireland.



CREDIT UNION PRAYER

Lord, make me an instrument of Thy Peace
Where there is hatred let me sow Love
Where there is injury, Pardon
Where there is doubt, Faith
Where there is despair, Hope
Where there is darkness, Light
And where there is sadness, Joy.
O! Divine Master
Grant that I may not so much seek
To be consoled as to console
To be understood as to understand
To be loved as to love.
For it is in giving that we receive
It is in pardoning that we are pardoned
And it is in dying
That we are born to Eternal Life.

Live Big. Travel Far. Drive Safe.



HOME
INSURANCE

LIFE
INSURANCE

TRAVEL
INSURANCE

CAR
INSURANCE

We've got you covered.

The right protection, that's easy
to buy, and easy to understand.

Ask at the counter, or call
to get your quote today!

carrickcu.ie / 0818 293 483



POWERED BY **Peopl.**
Insurance

Carrick-on-Suir Credit Union Ltd is regulated by the Central Bank of Ireland. Reg No. 3701
CUB Financial Services DAC, (a Peopl. is regulated by the Central Bank of Ireland. Ref No. C182485)



CHRISTMAS OPENING HOURS

Monday 22 nd December	Closed
Tuesday 23 rd December	10am-4pm
Wednesday 24 th December	Closed
Thursday 25 th December	Closed
Friday 26 th December	Closed
Saturday 27 th December	Closed
Monday 29 th December	Closed
Tuesday 30 th December	10am-4pm
Wednesday 31 st December	10am-1pm
Thursday 1 st January	Closed
Friday 2 nd January	10am-5pm





 **Carrick-on-Suir Credit Union**
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Co. Tipperary
E32 ED77



Carrick-on-Suir
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