

Annual Accounts 2025

20
25

The 2025 Annual General Meeting of
Clonmel Credit Union Limited
will take place at Hotel Minella on Thursday,
November 27th, 2025, at 7.00 p.m.



Clonmel Credit Union Limited is Regulated by the Central Bank of Ireland



Chairman 2025
Mr. Eamonn O' Mara



Board Of Directors 2025
Back Row L-R: F. Bermingham, J. Courtney, V. Quinlan, B. Lennon, W. Butler.
Front Row L-R: S. Fahy, E. O' Mara.



D. O' Callaghan



C. Carroll



K. Halpin



A. Brett

CHAIRMAN
VICE-CHAIR
HON. SECRETARY
DIRECTORS

EAMONN O' MARA
FRANK BERMINGHAM
ANNETTE BRETT
DES O CALLAGHAN
KATHLEEN HALPIN
SINEAD FAHY
JOHN COURTNEY
CHRISTY CARROLL
WILLIAM BUTLER
BERNIE LENNON
VICTOR QUINLAN

OVERSIGHT COMMITTEE

T COLEMAN, S ALTON
B MOFFETT, P KELLY
S RYAN

VOLUNTEER COMMITTEE MEMBERS

C HALPIN,
P KENRICK, L HENRYS
P LONERGAN, E O DONNELL

AUDIT & RISK COMMITTEE

E O MARA, A. BRETT,
F BERMINGHAM, V QUINLAN
C CARROLL

CREDIT COMMITTEE

D O KEEFFE, K O DWYER,
C HORGAN

INVESTMENT COMMITTEE

E O MARA, F BERMINGHAM,
W BUTLER, J COURTNEY,
V QUINLAN

CREDIT CONTROL COMMITTEE

C HALPIN, C CARROLL,
E O DONNELL

MEMBERSHIP COMMITTEE

P KENRICK, L HENRYS

NOMINATIONS COMMITTEE

D O CALLAGHAN, W BUTLER,
A BRETT

COMMUNITY DEVELOPMENT COMMITTEE

J COURTNEY, K HALPIN,
B LENNON, E O MARA

REMUNERATION COMMITTEE

A BRETT, W BUTLER,
F BERMINGHAM

HEALTH & SAFETY COMMITTEE

J RYAN, J HEALY,
B LENNON, M MCHUGH,
C HORGAN

STRATEGIC PLANNING COMMITTEE

E O MARA, V QUINLAN,
W BUTLER, F BERMINGHAM,
D O CALLAGHAN

ESG & SPECIAL PROJECTS COMMITTEE

D O CALLAGHAN, J COURTNEY,
C CARROLL, K HALPIN, B LENNON

I.T COMMITTEE

P ENRIGHT, T HOGAN, J HEALY
M MCHUGH, C HORGAN, A CONWAY,
D O KEEFFE

CHAPTER DELEGATES

K HALPIN, C CARROLL

CHAPTER ALTERNATIVES

C HALPIN, J COURTNEY

COMPLAINTS COMMITTEE

M MCHUGH, E HAHESSY,
C HORGAN

Notice is hereby given that the 2025 Annual General Meeting of Clonmel Credit Union will be held in person on **Thursday, November 27th, 2025, at 7:00pm at the Hotel Minella, Clonmel, Co. Tipperary.**

AGENDA

1. Welcome.
2. Agenda & ascertain that a quorum is present.
3. Approval of the minutes of last Annual General Meeting.
4. Chairman's Address & Report.
5. Report of the Auditor and Consideration of Accounts.
6. Declaration of Dividend and Interest Rebate
 - (a) "The Board of Directors recommend that a dividend of 0.4% be declared and sanctioned by members at the Annual General Meeting on Thursday the 27th of November 2025, on all shares".
 - (b) "The Board of Directors recommend that an interest rebate of 20% be paid to borrowing members of the standard personal loan, calculated on Gross Interest paid in the Financial Year ended 30th September 2025".
7. Appointment of Tellers.
8. Election Process (i) Election of Auditors (ii) Election to fill vacancies on the Board Oversight Committee (iii) Election to fill vacancies on the Board of Director's.
9. Committee Reports.
10. Draw for members attending.
11. Announcement of election results.
12. Any other business.
13. Close of meeting.

The members assembled at the Annual General Meeting may suspend the order of business upon a two-thirds (2/3) vote of members present at the meeting

CONFIDENTIALITY OF MEMBERS AFFAIRS

The Directors, committee members, voluntary helpers and employees in a credit union shall hold in strictest confidence all transactions of the credit union with its members and all information respecting their personal affairs.

The importance of this rule is paramount. Every Director, committee member, voluntary helper and employee before entering upon the duties of their office, and annually thereafter execute a written undertaking to observe this rule.

Auditors For Election: O’Gorman Brannigan Purtill & Co.

Board Oversight Committee
eligible for election are: Tommy Coleman
Paul Kelly

Directors eligible for election are: Eamonn O’ Mara
Annette Brett
Sinead Fahy

ANNUAL REPORT OF NOMINATING COMMITTEE 2025

The Credit Union and Cooperation with Overseas Regulators Act 2012 has made many changes in law to the way the Nominating Committee must operate. The committee is now charged with carrying out Due Diligence on all members volunteering their services to the Credit Union.

Members offering their services for election to the Board of Directors and Board Oversight Committee must be proposed and seconded by two members. All applicants must complete an Individual Questionnaire to show that they comply with the Fitness & Probity requirements set out by the Central Bank.

Directors who wish to serve as Chair of the Board must be pre-approved by the Central Bank before the Nominating Committee can nominate him or her for that position.

Auditors for Election

O Gorman, Brannigan Purtill & Co. are our proposed Auditors for 2026.

Board Oversight Committee

This year we have 2 board oversight committee members seeking re-election. Each member will be elected for a 3-year term. However, if a member of the BOC has a lesser term remaining in their natural 12-year term, the shorter term will apply.

Directors

This year we also have 1 Director that is eligible for election and 2 Directors who are eligible for re-election who have all offered their services. We must elect all 3 members for 3 years each. However, if a director has a lesser term remaining in their natural 12-year term, the shorter term will apply.

Natural Term Completion

Kathleen Halpin will conclude her current term at the end of 2025, having served the maximum term permitted under our governance framework. We thank her sincerely for her valued contribution to the board and the credit union.

The Nominations committee also wish to extend their gratitude to Fil Guida, who’s term ended at last year’s AGM.

Instructions on how to vote will be provided on the night.

Des O’ Callaghan

Annette Brett

William Butler

0.4% PROPOSED SAVING DIVIDEND

20% PROPOSED INTEREST REBATE



TOTAL MEMBERSHIP

32,485

Community

NEW MEMBERS



1,138

38

STAFF



7,210

Facebook
Followers



1,687

Instagram
Followers



16.8K

ONLINE BANKING

62 YEARS
Serving Community

Financing Family Homes

42 MORTGAGES
GRANTED

68 MORTGAGES
APPROVED



Finance

€43.7M

ISSUED IN LOANS



€321K



ISSUED IN
MEMBER
DRAW PRIZES



€6.35M

MORTGAGE
DRAWDOWN

€90.4M

LOAN BOOK



7504

LOANS ISSUED



€292M
Total in Assets

CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING

Clonmel Credit Union – Annual Report for the Year Ended September 30th, 2025

Dear Members,

On behalf of the Board of Directors, I am delighted to present our Annual Report for 2025. As we enter our seventh decade of service, Clonmel Credit Union stands stronger than ever—delivering on our promise to provide members with real alternatives to traditional banking, while maintaining the community-focused values that define us.

A Year of Exceptional Growth

2025 has been a landmark year for our Credit Union. We welcomed 1,138 new members to our community, bringing our reach across a 32-kilometre radius from Clonmel—from Piltown in the east to Bansha in the west, and Dungarvan in the south to Callan in the north. This growth reflects the increasing confidence members place in us as their primary financial services provider.

Our financial performance demonstrates this confidence. Total assets grew to €292.38 million, with our gross loan book increasing by €14 million (18.3%). This growth, combined with strong investment income, positions us to continue expanding the range of services and competitive products our members deserve.

Financial Strength: The Foundation of Everything We Do

Financial stability isn't just about numbers—it's about ensuring we can serve you reliably for decades to come. Our regulatory reserves now stand at €47 million, representing 16.09% of total assets, well above regulatory requirements. With an investment portfolio approaching €196 million, Clonmel Credit Union ranks among the strongest and best-capitalised credit unions in Ireland.

This strength gives us the capacity to compete effectively with retail banks while maintaining the personal service and member-first approach that sets us apart.

Expanding Our Competitive Offering

We've made significant progress in our strategic goal to provide a comprehensive alternative to traditional banking:

Mortgages Making a Difference

Our mortgage business has exceeded expectations. We issued 42 mortgages totalling €6.35 million in 2025, with an additional €4 million in approved mortgages progressing to drawdown. These aren't just transactions—they're families achieving homeownership with competitive rates and genuinely personalised service. This is an area of continued strategic focus and growth for 2026.

Current Accounts and Digital Banking

The Clonmel Credit Union Current Account continues to attract new members seeking a better banking relationship. In 2025, we invested significantly in upgrading our Mobile Banking app, delivering the modern digital experience members expect while retaining the human touch when you need it. Digital capability isn't optional in today's world—it's essential to our sustainability and relevance, particularly for younger members.

Enhanced Loan Products

Our revised loan products launched in 2024 continued to perform strongly throughout 2025, attracting new members and demonstrating that competitive, flexible lending from a trusted local provider resonates with our community.

Investing in Our Future

Sustainability matters—both financial and environmental. In 2023, we upgraded our branch to modern energy efficiency standards, including solar panels that are saving approximately €3,500 annually. These initiatives form part of our broader Environmental, Social, and Governance (ESG) strategy, reducing our carbon footprint while demonstrating responsible stewardship of members' resources.

CHAIRMAN'S ADDRESS TO THE ANNUAL GENERAL MEETING

Clonmel Credit Union – Annual Report for the Year Ended September 30th, 2025 **CONTINUED**

Robust Governance and Risk Management

Your Credit Union operates to the highest standards of governance and regulatory compliance. Our dedicated Audit & Risk function, supported by both internal and external auditors, ensures we identify and mitigate risks effectively. The Board Oversight Committee, under Tommy Coleman's capable chairmanship, provides valuable oversight and challenge to ensure operational excellence. While Ireland's economy remains strong with healthy employment levels, we remain vigilant to potential headwinds. Prudent risk management and strong reserves ensure we're well-prepared for whatever economic conditions may emerge.

Gratitude and Acknowledgement

The success reflected in this report is the result of collective effort. I thank my fellow Directors for their expertise and dedication, ensuring we maintain the highest governance standards. Our volunteers continue to contribute selflessly to the Credit Union's mission, and their role is invaluable.

Our management team and staff deserve special recognition. Running a modern financial services cooperative involves increasing complexity and regulatory demands—they have risen to every challenge while maintaining excellent member service.

We remember with sympathy those members who passed away during the year. They were remembered at our annual mass at St Peter and Paul's on October 18th.

Looking Ahead with Confidence

As we look to 2026 and beyond, our strategic direction is clear: continue building a comprehensive financial services alternative that competes effectively with retail banks while delivering the community-focused, member-first service that defines credit unions.

We will continue investing in digital capabilities, expanding our mortgage business, enhancing our product range, and strengthening our financial position. Most importantly, we will remain true to our core values of community, service, and trust—the foundation of everything we do.

Thank you for your continued confidence in Clonmel Credit Union. Together, we are building something special—a financial institution that proves you don't need to sacrifice service quality, community connection, or competitive products when you choose your local credit union.

Sincerely,



EAMONN O'MARA
Chairman, Board of Directors
Clonmel Credit Union

During the financial year of 2025 we welcomed **1138** new members bringing our current membership to **32,485** members.

Common Bond

Our common bond extends to a radius of 32km from the Clonmel office. All new applicants must be living within this area.

Ease of joining

Joining the credit union has never been easier. You can now apply online, through the Clonmel CU phone app or by calling into any of our three offices where our friendly and dedicated staff are happy to assist you.

What you need to open an account/reactivate a dormant account

1. **Confirmation of your identity–**
 - Valid Passport
 - Valid Driving licence
 - Please Note that only valid passport and card form driving licence can be used when [joining online](#).
2. **Confirmation of your address–**
(dated within the last six months), typical forms of address proof:
 - Utility bill i.e., telephone, gas, electricity, broadband, etc in your own name
 - Bank statement or statement from regulated financial institution
 - Motor/ household insurance statement
 - Dated document from a government department.
3. **Confirmation of your PPS number–**
 - Revenue Letter
 - P60
 - Payslip
 - European Health Insurance card

NOTE: The green Public Services Card cannot be used as ID or as proof of PPS number.

For a Joint Account you need all these documents for both people.

Current Accounts

Our current accounts have increased by **494** this year. Our current account is extremely competitive with concessions made for students, youths and members aged 66 and over. Members aged 12–15 years can apply for a current account with parental consent. Members aged 16 years and over can apply independently. You will find a breakdown of the fees on our website clonmelcu.com

Dormant Accounts

Under the Standard rules for Credit Unions (ROI), and in line with Government Legislation, an account is classified as dormant if there hasn't been any member-initiated transaction in the **last 3 years**. Clonmel Credit Union will issue a letter to the last known address 30 days before the account goes dormant to notify members of this.

A. QUIRKE, P. KENRICK, L. HENRYS

The past year has been very satisfactory with a strong performance across all credit metrics, from member service to loan book quality.

During the financial Year to 30th September 2025, the Credit function assessed and underwrote 8,831 loan applications. The volume of loans assessed was €88.71m this year compared to €67.31m in 2024 representing an almost 32% increase. Loans issued amounted to €43,707,040, with a resultant €14 million growth on the loan book, or a 18.33% increase on 2024. The gross loan book at year end was €90.449 million. This was an excellent outcome.

This growth was generated following successful marketing campaigns in mortgages, SME/AGRI lending, car loans and home improvement loans. These new loan types have generated excellent levels of activity. For example, the home improvement loan saw increased volumes of €4.82 million on the previous year. The Strategic Plan sets out clear growth objectives in each of these loan segments.

Mortgages have also proven to be very successful for us and we generated incremental volumes of €6.35 million in the year from 42 new mortgages. Our average mortgage stands at €151k, and all are provided to finance family homes. We do not finance holiday or second homes or buy to let properties. Having launched our Mortgage product in December 2021, we have had very positive member feedback. We offer excellent value to members, and we are now a very real alternative to retail banks. Members enjoy the benefit of knowing that their loan is insured by the Credit Union and cleared automatically if the member passes during the life of the mortgage.

Green and Eco Loans is an area where we see potential for loan growth in coming years. The SBCI, under the auspices of the Minister for Enterprise and Employment, approved 5 Credit Unions in the country to provide finance under the newly launched Home Energy Upgrade Scheme and Clonmel is proud to be one of those selected. This scheme will enable us to provide subsidised finance to current members and indeed new members introduced by other Credit Unions who do not provide the scheme, at very attractive rates of circa 3.25%. We will receive a 2% subsidy from government as well as a guarantee covering 80% of the amount of a loan, in the event of default.

SME and AGRI is an area of opportunity where we have seen excellent growth over the last year where volumes increased by €2.85m. Our experience in this segment has been very positive and we are supporting local employment while lending to small businesses. We can provide a timely and professional service to business owners that is better than that provided by retail banks.

Our stated risk appetite as a credit union is medium to low and all loan applications are rigorously assessed in line with our stated credit policies. Larger volume loans are subject to heightened and detailed underwriting and approval processes, utilising technology and external expertise, as appropriate, to support the credit process. This in turn is reflected in the very acceptable quality of our loan book.

The Credit Union's Credit Policy is reviewed annually in the context of the changing economic environment, regulatory and factors. Policies are updated in conjunction with our auditors, to ensure that we are compliant with legislative and regulatory frameworks. We have specific credit policies for Personal, SME, Agri and Mortgage lending. We iterate and implement processes, procedures and governance structures to ensure we prudently manage more complex credit segments. We have a strong team of experienced lenders, some of whom have a background in SME, Mortgage and Agri lending. All lending staff undergo ongoing professional development training and are either APA or QFA qualified.

Investing in digital platforms to support the underwriting and management of lending is critical. These solutions enable us to provide a better quality of service to members while also ensuring more consistent and compliant underwriting standards. We continue to use the Central Credit Register, a national database under the auspices of the CBOI: effectively a detailed database of an individuals' previous credit history.

Delivering an excellent Member Experience is at the core of what we do. Feedback on our Loans Line service on free phone **1800 94 59 87** where members speak directly with a lending officer, is consistently strong. We currently process circa 75% of applications through this channel. The uplift in online applications over the past 2 years continues in line with consumer behaviour across all sectors. We also provide both DocuSign and Adobe Sign services to members which enable loan funds to be transferred to any IBAN enabled account. However, the member chooses whether they wish to transfer the funds electronically or call to collect.

We work hard to ensure we are well positioned to serve the evolving needs of our diverse membership and the broader community. Lending money for the betterment of individuals, families, businesses and local organisations, enriches and supports the community and is at the core of what a progressive and vibrant credit union is all about.

D O' Keeffe C Horgan K O'Dwyer

CREDIT CONTROL COMMITTEE 2025 REPORT

Overview

The Credit Control function is responsible for overseeing accounts and intervening when payments fall behind. To assess loan arrears, Credit Unions use the Pearls Ratio, which measures loans overdue by more than nine weeks. A ratio below 4% is considered excellent; at the end of the year, our ratio stood at 2.62%, down from 3.26% the previous year.

Supporting Members

Members' financial circumstances can change for many reasons. Our approach is straightforward: we aim to support members facing financial challenges by offering temporary arrangements to help reduce their outgoings when necessary. We always begin with understanding and support, working closely with members to find solutions. Clonmel Credit Union encourages members to reach out early if they are struggling to meet loan repayments.

Loan Provisions

Credit Union rules require us to set aside provisions for loans, with the amount increasing according to the level of arrears. Recent changes in accounting policy mean we now maintain provisions only as specifically needed, adjusting in line with trends in the loan book. At year-end the provision was €4,675,433 down from €4,932,316 the previous year.

Debt Recovery

All lending is funded by members' savings; loans are issued from money deposited in savings accounts. When a loan is written off, it represents a loss to members, so we make every effort to recover these debts. During the year, loans written off totalled €554,269, compared to €803,264 the previous year. Our debt recovery efforts brought in €767,626, slightly less than the €840,422 recovered the previous year. These figures highlight our commitment and success in debt recovery, though annual recoveries can vary due to factors like insurance claims and the overall level of bad debts.

Digital Investments

Recent investments in digital lending solutions, including Open Banking, have improved our decision-making and credit management. We continually benchmark our performance against the wider credit union sector, using the Pearls Ratio and other metrics.

Clonmel Credit Union now provides mortgages in response to feedback from our members who wanted good value rates and professional advice. This is an excellent example of a Credit Union looking after the needs of a community, providing finance for family homes.

The really good news is that members benefit from free loan protection insurance on their mortgages, subject to terms and conditions. This is a very valuable feature that no other lender provides and, when combined with our rate of 3.95%, Clonmel Credit Union's mortgage package is one of the best.

We have issued €6.35M in mortgages over the last 12 months. We have helped our members save thousands of euros by switching their mortgages to us and we have helped families move into their first home and made that dream a reality.

GREAT VALUE WITH PROFESSIONAL, FRIENDLY MORTGAGE ADVICE;

**Contact our professional Mortgage Adviser,
at mortgages@clonmelcu.com**



SUPPORTING SMALL BUSINESS OWNERS

At Clonmel Credit Union we understand that local small businesses are the backbone of the economy, creating employment and fuelling growth. Every €10 spent locally can generate up to €40 in additional economic value so as your local lender, it makes sense for us to support your business. After all, we are locally owned, by our members.

We lend to sole traders, partnerships or limited companies, providing good value, flexible finance for businesses. Whatever stage an enterprise is at and regardless of what sector, be it retail, manufacturing, hospitality, construction, IT, trades, professional practices or transport, to name but a few, we provide friendly and professional SME lending.

Our promise:

- Decision is made locally (and quickly!)
- Our process is straightforward
- Our lenders are very experienced, professional and qualified
- We offer competitive rates and flexible repayment terms of up to 10 years
- You will benefit from free loan protection insurance; this is valuable.
- There are no arrangement fees or penalties for early repayments.

Business loans with your Credit Union are not just about the balance sheet and profit & loss. We look at the member, the track record, their experience, qualifications and so much more.

The Credit Union & Co-operation with oversea regulators Act 2012 requires the appointment of an Oversight Committee which will oversee the Directors in the performance of their functions. The committee will consist of 3 or 5 members elected by the membership.

The Oversight committee is elected by and responsible to the members of Clonmel Credit Union. Like many organizations, Credit Unions have a separation between those who own the organisation i.e. the members and those who run it, thus an overview element that represents the best interests of the members and the Credit Union are needed.

Under the Credit Union Acts 2012 & 1997 the main functions and duties carried out by the Oversight committee during the year are outlined as follows.

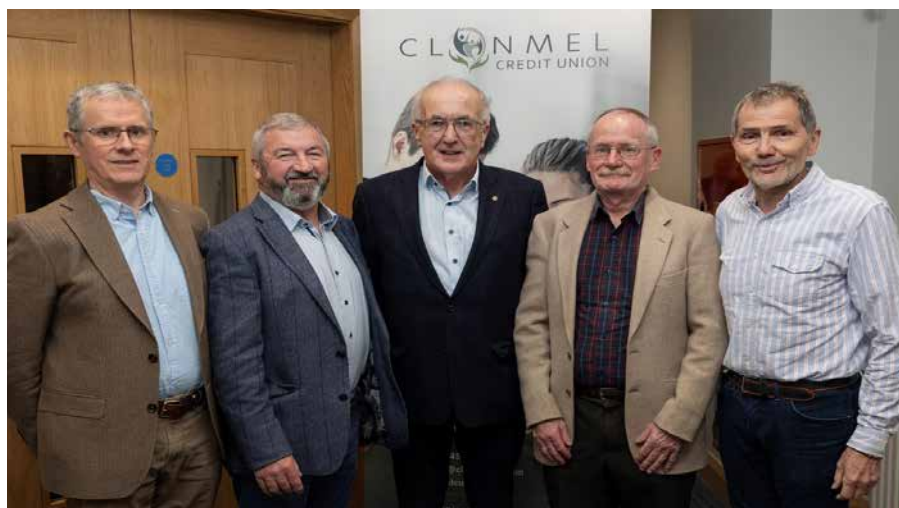
Under section 76 O of the Act

- 1) Meet with the Board at least 4 times in every year to facilitate it carrying out its assessment of the board Performance. Will attend meetings of the various committees
- 2) Attend all Board meetings on a monthly basis
- 3) The committee will itself meet on a monthly basis
- 4) To submit a report as to its assessment as to the board of Directors being in compliance with Part 1V of the Act.

In review of its findings the Oversight committee is happy to report that the Board of Clonmel Credit Union has materially adhered to the laws, policies and procedures of the Irish League of Credit Unions (ILCU) and The Central Bank being the Regulatory Authority.

The role of the committee did change following the 2012 Credit Union Act with its primary function being Board oversight. The name of the committee will reflect this change. The previous function of verification and auditing aspect of the current role will be taken up by the newly introduced Internal Audit function.

T. Coleman B. Moffett S. Alton S. Ryan P. Kelly



Board Oversight Committee 2025

L-R: B. Moffett, T. Coleman, S. Ryan, S. Alton, P. Kelly

A Nomination is a unique facility available to credit union members that you will find nowhere else. Simply put, a Nomination is a legally binding, written instruction that tells the Credit Union what to do with your money after your death.

If you are over 16 years of age, you can nominate a family member or loved one to receive proceeds of your credit union account upon your death to a maximum of €27,000 (any excess of this amount will fall to your estate). Nominated funds can be distributed without delay to the person(s) you have named on your Nomination Form.

This is another unique feature of being a member of your credit union and, as you would expect, it is a service provided to all members free of charge.



SUPPORTING YOU – FREE INSURANCES

At Clonmel Credit Union, we provide a range of valuable insurance benefits to members free of charge, subject to terms and conditions. In fact, we pay over €1.3million annually in insurance premia to ensure our members are protected and these benefits are available to you whether you are a borrower or a saver.

1. When you save with Clonmel Credit Union, you immediately qualify for Life Savings Insurance. The insurance benefit payable is in proportion to the amount of savings a member has accumulated during the term of their membership and the member's age. Your dependents could get a sum of up to €10,200 when you pass away. In this past year, Clonmel Credit Union paid out €387,504.07 on this insurance alone.
2. To protect our members and their families, Clonmel Credit Union provides loan protection insurance free of charge. When you borrow, the insurance is put in place immediately by the lender. This means that if you pass away, your loan is cleared in full and not left to your family as an additional burden they need to deal with. In the past year, Clonmel Credit Union paid out €262,054.03 on this insurance alone. This is a very valuable and unique free benefit; one that is not provided by any other lender.
3. We also provide Death Benefit insurance to our members. All eligible members of Clonmel Credit Union can apply for insurance covered under our Death Benefit Insurance Policy. This means in the event of your death, a sum of €2,600 will be paid to your family to help with the cost of funeral expenses, thereby easing the financial burden of bereavement. In this past year, Clonmel Credit Union paid out €408,200 directly towards funeral expenses to provide financial support to our member's families.

Please visit our website: **www.clonmelcu.com** or ask in branch about eligibility and terms and conditions of the benefits listed above.

SUPPORTING YOU – THE MEMBER’S DRAW

Another unique feature of your Credit Union membership is the monthly Member’s Draw. You can join for €33 per annum and in the last year our Member Draw paid out a whopping €321,000 in prizes to members.

Clonmel Credit Union Members Draw 2024 – 2025 85 winners with €321,000 paid out

11 Winners of the €15,000 Monthly Draw from October 2024 to September 2025

J. Sweeney
O. Hayes
M. Strang
K. Quinlivan

N. Joyce
D. Ormond
D. Pyke
M. & E. Fahey

E. O’ Keeffe
N. & G. Flynn
M. Dubiela

Winners of the 12 days of Christmas draws worth €1,000 each

M. & J. Moroney
C. Barrett
M. Fennessey
M. Lynch

A. O’ Mahoney
V. Horan
M. Boyd
S. Devine

R. Lambert
F. Moran
A. Cronin
S. O’ Grady

Winners in the 3-2-1 Special draws

Winners of € 3k

Winners of € 2k

Winners of € 1k

C. O’Mahony
A. Farrell
B. Dillon
M. English
C. Power
M. Stafford
M. Ryan
A. Maher
M. Kelly
T. Burke
J. O’ Donnell

E. Farrell
E. Hackett
P. Hally
F. Ryan
G. Higgins
P. & E. Weymouth
E. Burke
M. Lyons
L. Guiry
E. Kearns
J. Lloren

E. Healy
E. O’ Connell
G. O’Shea & F. Walsh
E. Phelan
J. Smyth
E. Newport
J. Horan
E. Lee
E. Kelly
M. Harvey
D. Mulhall

Winners of Special September Draw worth €1,000 each

N. Sheehan
F. Prendergast
K. Murray
A. Askins
C. Egan
M. Joyce
L. & E. Berntsen
N. & L. Hennessy
B. Cooney
C. Brett

A. & B. Napier
S. Conway
N. Ryan
M. & B. Ahearne
N. Farrell
M. O’Flaherty
B. English
J. Hanley
K. McGrath

N. Murphy
T. Holohan
W. Whelan
G. Phelan
B. Phelan
P. Sheehan
D. Kelly
B. Acheson
B. Gazely

Special January Draw Winner worth €50,000

F. Fitzgerald

MEMBERS DRAW for the 12 Months ENDED 30TH SEPTEMBER 2025

	12 Months to 30/09/2025	12 Months to 30/09/2024
INCOME		
Deductions	€317,339	€306,108
Savings Dividend	€762	€611
	€318,101	€306,719
EXPENDITURE		
Cost of Draws	€318,000	€335,000
Advertising/Auditing	€2,952	€ -
	€320,952	€335,000
(Deficit) / Surplus	-€2,852	-€28,281
Balance Brought Forward	€ 6,271	€34,552
Balance Carried Forward	€3,420	€6,271

Clonmel Credit Union Limited **MEMBERS MONTHLY DRAW**

85 Prizes totalling €321,000 -
3 x €1000 pending as at 30/09/2025
(€33.00 per Annum)



Fidelma Fitzgerald- Winner of the
€50k member draw in January 2025

SPECIAL
January Draw
Winner worth
€50,000

* The €33 deduction occurs in October of each year. If you haven't adequate funds in your account for the deduction, you will no longer be included in the draw. If you want to be included again at some future date, you will need to re-enter the draw by signing our member draw form.

At Clonmel Credit Union, we are committed to fostering a sustainable future for our community and beyond. As part of this commitment, this year we have developed an Environmental, Social and Governance (ESG) Sustainability policy. This policy reflects our dedication to responsible business practices, ethical governance, and positive social impact. We believe that by prioritising environmental stewardship, social responsibility, financial well-being and transparent governance, we can create lasting value for our members, employees, and the wider community.

We understand that achieving these goals requires collective effort and collaboration. Therefore, we invite all members, employees, and stakeholders to join us in this journey towards a more sustainable and equitable future. Your support and engagement are crucial as we strive to make a meaningful difference.

We are clear on our obligations to take action to support climate initiatives. There are many things we can do at a very practical level in making the environment a better place for current and future generations.

We formed an Environmental, Social and Governance Committee, comprised of members of the board of directors along with staff, and this committee is charged with actively seeking and implementing climate positive initiatives. We have also developed a set of metrics across the ESG pillars to measure our impact in these areas.

Initiatives launched to support our ESG Agenda

Leveraging Digital Solutions to reduce the use of paper and printing

We have invested in digital solutions across our operation that reduce our dependence on paper. For example, we use the Visualyse credit management system, which negates the need to print countless documents during the loan underwriting process. In addition, we now fulfil many loans through DocuSign, a system members can use to digitally sign and return documents to us. This saves on the printing and posting of hundreds of documents on a weekly basis.

In line with provisions in the recently updated Credit Union Act, our annual report is being circulated electronically and on that basis the use of paper has been radically reduced. In the past, we would have printed in excess of 30,000 copies of the annual booklet; a major use of paper and indeed of member funds. Delivery of the booklets had a broader environmental impact in terms of transport. It is important to note that we have printed a small supply of the booklets for people who don't have access electronic communications online. These are available in the branches to our members on request.

We have also invested in digital signature pads in all our branches, allowing members to securely signed documents at the counter without the need to print paper.

Leveraging our Investment Book to support ESG

All investments are now assessed through Goodbody, with ESG Ratings applied to each of the credit union's counterparties. This enables us to rate these firms by way of ESG Credit Impact score; essentially on how well they score under Environmental, Social and Governance criteria. We will factor that into decision making on which investments we select.

The role of Green Finance in easing transition risks and capitalising on opportunities.

We are delighted to be one of only 5 Credit Unions in Ireland that has been approved by government to provide HEUL (Home Energy Upgrade Loan Scheme) finance. This funding is subsidised by government and in addition, 80% of the loan amounts are guaranteed within the scheme. That means in the event of a default, we receive 80% of the outstanding balance of the loan. The scheme was launched this year and the rate offered to our members is incredibly attractive at 3.25%.

We are also actively supporting the farming community in our common bond with financing for farm improvements and investment in climate friendly development.

When you call Clonmel Credit Union, a real person answers. You'll speak directly with one of our friendly, professional team members – no automated systems and no lengthy hold times.

This year, we answered 90% of all calls that came through in under 30 seconds; that's over 23,000 members who received immediate assistance when they needed it most.

Our commitment to personal service extends to every interaction. We serve approximately 3,000 members each week across our branches, with an average wait time of less than five minutes. This level of responsiveness surpasses any other financial services provider in our area, and we make ourselves even more accessible with opening hours also covering Thursday evenings until 7pm and Saturdays until 2pm.

For an outstanding 11th consecutive year, credit unions have been ranked number one for customer experience in Ireland, according to the 2025 Customer Experience Insight (CXi) Report. We were also voted the most reputable brand – recognition that reflects our unwavering focus on member wellbeing.

However, we are not complacent, and we are always seeking to improve on how we deliver for our members; whether it is new and better products or the quality of member service and experience we deliver every day.

As a cornerstone of our strategy to better understand our members needs and expectations, we recently launched our Member Survey.

Feedback from our members is invaluable in shaping the future of our credit union and ensuring we continue to provide exceptional service.

We put the member at the centre of everything we do.



**Credit Union CXi Survey
Overall Customer Experience
Champion 2015–2025
11 YEARS IN A ROW**

SUPPORTING YOU – DIGITAL & ONLINE

We have invested in online and digital services in response to member demand. Research is clear; emerging generations live life on their mobile devices and if we are to be sustainable, we need to deliver a really good online experience.

Members use our digital services to carry out over 10,000 transactions every single week. We have also introduced SEPA Instant payments this year, making electronic transactions faster than ever. 2,600 members have opened our full – service current account and feedback has been excellent in terms of service, functionality and value.

In addition, 45% of our borrowing members now use DocuSign to complete their loan. This means that members can apply, sign and receive the funds straight to their account completely online. Along with our Open Banking service, this has significantly improved turnaround times for borrowing members.

Opening an account with Clonmel Credit Union has never been easier. You can download our Mobile App and open an account securely from your phone. In fact, about a third of our new accounts are now opened through our Mobile App.

The aim of our Community Development Committee is to be pro-active in the community while building membership within Clonmel Credit Union. The committee met regularly during the past year. We have continued existing sponsorships supporting various sporting teams and organisations in the locality. We have contributed to new causes and events this year as we actively support the community.

We have visited various schools and attended events in the locality throughout the year. Clonmel Credit Union is one of the largest and most successful Credit Unions in Ireland and is very dedicated to looking after the community.

C Scully K Halpin B Lennon J Courtney R O Gorman E O Mara P Kenrick

YEAR IN PICTURES



Presentation of Bursary Awards 2025

YEAR IN PICTURES



Tipperary Hurler Darragh McCarthy pictured at the '29 Prizes for Tipp' Member Draw honouring Tipperary's 29th All Ireland Hurling Title



Mayoral Reception for long serving Board Member Kathleen Halpin. Included left to right Mayor Pat English, Kathleen Halpin, Annette Brett Secretary Clonmel Credit Union and Eamonn O' Mara Chairman Clonmel Credit Union.



Sponsorship of Clonmel High School



'Goals That Give' Charity Soccer Tournament Clonmel Credit Union Team



South Tipperary Hospice Donation



TY Horizons Program

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

Principal Risks and Uncertainties

The principal risks and challenges facing the credit union include loan default, not lending a sufficient proportion of funds so that too much of the credit unions resources are tied up in investment products, poor performance of investments, liquidity management, control of costs and continuous monitoring of compliance with regulatory and legislative requirements.

Business Review

Both the level of business and the year-end financial position were satisfactory. The directors expect to develop and expand the credit unions current activities, and they are confident of its ability to operate successfully in the future.

Directors and Board Oversight Committee Members

The current directors and board oversight committee members are as set out on page 3.

Accounting Records

The directors believe that they comply with the requirements of section 108 of the Credit Union Acts 1997 (as amended) regarding books of accounts by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at Parnell St, Clonmel, Co. Tipperary.

Post Balance Sheet Events

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

Auditors

The auditors, O'Gorman Brannigan Purtill & Co. Limited, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Acts 1997(as amended).

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

ANNETTE BRETT

Member of the Board of Directors

FRANK BERMINGHAM

Member of the Board of Directors

Date: 6th November 2025

Statement of directors' responsibilities

The Credit Union Acts 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 financial year. In preparing these financial statements the directors are required to:

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

The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

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

ANNETTE BRETT

Member of the Board of Directors

FRANK BERMINGHAM

Member of the Board of Directors

Date: 6th November 2025

Statement of Board Oversight Committee's Responsibilities

The Credit Union Acts 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 Acts 1997 (as amended) and any other matter prescribed by the Central Bank in respect of which they are to have regard in relation to the board.

Approved on behalf of the Board Oversight Committee

SEAMUS ALTON

Member of the Board Oversight Committee

Date: 6th November 2025

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Clonmel Credit Union Limited for the financial year ended 30 September 2025 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows, and notes to the financial statements, including the summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council and the Credit Union Acts 1997 (as amended).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Credit Union Acts 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 described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Credit Union in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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 during the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Credit Union Acts 1997 (as amended)

In our opinion, based on the work undertaken during the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union.
- Properly audited and the financial statements agree with the accounting records.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 22, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's Report.

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

Our report is made solely to the Credit Union's members, as a body, in accordance with section 120 of the Credit Union Acts 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.

O'GORMAN BRANNIGAN PURTILL & CO.

Certified Public Accountants & Registered Auditors
Anglesea House
Anglesea Street
Clonmel
Co. Tipperary
Ireland

Date: 6th November 2025

INCOME AND EXPENDITURE ACCOUNT

Year ended 30 September 2025

	Notes	2025 €	2024 €
Income			
Interest on members' loans	5	7,120,898	6,675,124
Deposit Interest and investment income	6	3,227,834	3,421,090
Net interest income		10,348,732	10,096,214
Other income	7	188,442	200,644
Total income		10,537,174	10,296,858
Expenditure			
Employment costs	8	2,389,725	2,120,198
Other management expenses	Schedule 1	2,246,845	2,224,402
Share and loan insurance		814,473	746,335
Death benefit insurance	9	516,631	462,968
Depreciation	13	271,567	258,556
Net recoveries on loans to members	11(d)	(470,240)	(54,883)
Total expenditure		5,769,001	5,757,576
Surplus of income over expenditure		4,768,173	4,539,282
Other comprehensive income		-	-
Total comprehensive income		4,768,173	4,539,282

STATEMENT OF OTHER COMPREHENSIVE INCOME

The credit union has no gains or losses in the financial year or the proceeding financial year other than those dealt with in the Income and Expenditure account. Accordingly, no Statement of Other Comprehensive Income is presented.

On behalf of the Credit Union

Manager: PADRAIG ENRIGHT

Member of Board Oversight Committee: SEAMUS ALTON

Member of the Board of Directors: ANNETTE BRETT

Date: 6th November 2025

BALANCE SHEET

30 September 2025

	Notes	2025 €	2024 €
Assets			
Cash at bank and on hand		6,076,760	6,352,539
Investments and deposits	10	195,542,042	196,995,144
Loans to members	11	85,773,687	71,505,374
Tangible fixed assets	13	3,399,205	3,559,514
Debtors and prepaid expenses	12	1,585,882	3,366,670
Total Assets		292,377,576	281,779,241
Liabilities			
Members' shares		225,508,513	219,623,544
Members' current accounts		3,796,520	2,889,479
Members deposit accounts		1,415,000	-
Accrued expenses	14	853,235	928,597
Total Liabilities		231,573,268	223,441,620
Assets less liabilities		60,804,308	58,337,620
Members' Resources			
Statutory reserve		47,054,390	43,977,573
Other reserves		13,749,918	14,360,047
Total Members' Resources		60,804,308	58,337,620

On behalf of the Credit Union

Manager: PADRAIG ENRIGHT

Member of Board Oversight Committee: SEAMUS ALTON

Member of the Board of Directors: ANNETTE BRETT

Date: 6th November 2025

STATEMENT OF CHANGES IN RESERVES

Year Ended 30 September 2025

	Surplus	Statutory reserve	Operational Risk reserve	Innovation reserve	Dividend & Other reserve	Distributable reserve	Undistributable reserve	Total
	€	€	€	€	€	€	€	€
At 1 October 2023		41,823,645	8,055,042	-	3,900,000	2,124,494	-	55,903,181
Surplus for the year	4,539,282	-	-	-	-	-	-	4,539,282
Dividends paid						(839,564)		(839,564)
Interest Rebate paid						(1,265,279)		(1,265,279)
Transfer to statutory reserve	(2,153,928)	2,153,928						-
Transfer to operational risk	(25,000)		25,000					-
Transfer to distributable reserve	(2,360,354)					2,360,354		-
At 30 September 2024	-	43,977,573	8,080,042	-	3,900,000	2,380,005	-	58,337,620
At 1 October 2024		43,977,573	8,080,042	-	3,900,000	2,380,005	-	58,337,620
Surplus for the year	4,768,173	-	-	-	-	-	-	4,768,173
Dividends paid						(1,084,789)		(1,084,789)
Interest Rebate paid						(1,216,697)		(1,216,697)
Transfer to statutory reserve	(1,076,817)	3,076,817	-	-	(2,000,000)	-	-	-
Transfer to operational risk	(110,000)	-	110,000	-	-	-	-	-
Transfer to distributable reserve	(2,081,356)	-	-	1,900,000	(1,900,000)	2,081,356	-	-
Transfer to Innovation reserve	(1,500,000)	-	-	1,500,000	-	-	-	-
At 30 September 2025	-	47,054,390	8,190,042	3,400,000	-	2,159,876	-	60,804,308

The statutory reserve of the credit union as % of total assets as at 30 September 2025 was 16.09% (2024:15.61%)

STATEMENT OF CASH FLOWS

Year Ended 30 September 2025

	2025 €	2024 €
Operating surplus	4,768,173	4,539,282
Depreciation charge	271,567	258,556
Increase/(decrease) in bad debt provision	(256,883)	(17,725)
Increase/(decrease) in debtors and prepaid expenses	1,780,789	68,782
(Decrease)/increase in accrued expenses	(75,362)	(45,485)
Dividends paid	(1,084,789)	(839,564)
Interest rebate paid	(1,216,697)	(1,265,279)
(Increase)/decrease in loans to members	(14,011,430)	(8,540,414)
Net cash flows generated from operating activities	(9,824,632)	(5,841,845)
Cash flows from investing activities		
Purchase of tangible fixed assets	(111,258)	(65,506)
Net cash flow from investing activities	1,453,101	135,809
Net cash flows generated from investing activities	1,341,843	70,303
Cash flows from financing activities		
Increase in members' shares and current accounts	8,207,010	5,406,168
Net cash flows generated from financing activities	8,207,010	5,406,168
Net increase/(decrease) in cash and cash equivalents	(275,779)	(365,374)
Cash and cash equivalents at start of year	6,352,539	6,717,913
Cash and cash equivalents at end of year	6,076,759	6,352,539
Cash and cash equivalents consist of:		
Cash at bank and in hand	6,076,760	6,352,539
Cash and cash equivalents at end of financial year	6,076,760	6,352,539

1. LEGAL AND REGULATORY FRAMEWORK

Clonmel Credit Union Limited is established under the Credit Union Acts 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Parnell Street, Clonmel, Co. Tipperary.

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

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 UK and Republic of Ireland" (FRS 102).

3. ACCOUNTING POLICIES

The following principal accounting policies have been applied;

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the measurement of certain financial assets and liabilities at fair value through profit and loss.

The preparation of financial statements in conformity with FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the financial period. It also requires the directors to exercise its judgement in the process of applying the group's accounting policies. The areas involving higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed in note 4.

(b) Going concern

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

- Is generating annual surpluses;
- maintains the appropriate level of liquidity; and
- has reserves that are currently above the minimum requirements of the Central Bank.

The directors are satisfied that the credit union has adequate resources to meet obligations for the foreseeable future, from the date of approval of these financial statements.

(c) Income recognition

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

(i) Interest on members' loans

Interest on members' loans is recognised using the effective interest rate method and is calculated and accrued daily.

(ii) Investment income

Clonmel Credit Union Limited uses the effective interest method to recognise investment income.

(iii) Other income

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

(d) Tangible fixed assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated losses. Costs include the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal, and restoration costs and borrowing costs capitalised.

(i) Premises

Premises are carried at cost less accumulated depreciation and accumulated impairment losses.

(ii) Fixtures, Computer fittings and computer equipment

Fixtures and fittings and equipment are carried at cost less accumulated depreciation and accumulated impairment losses.

(iii) Depreciation

Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Premises	2% Straight line
Fixtures, fittings, and equipment	20% Straight line
Computer equipment	20% Straight line

(iv) Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the profit and loss.

(e) Taxation

The Credit Union is not subject to income tax or corporation tax on its activities as a credit union.

(f) Dividend and loan interest rebates to members

The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

The rate of dividend and loan interest rebate 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
- Members' legitimate dividend and loan interest rebate expectations.

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

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

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

(g) Cash and cash equivalents

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

(h) Employee Benefits

The credit union provides a range of benefits to employees, including short term employee benefits such as annual bonus arrangements and paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plans).

(i) *Short term benefits*

Short term employee benefits, including wages and salaries, paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) *Post-employment benefits*

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

The scheme is a multi-employer defined benefit Scheme and there is insufficient information for Clonmel Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, the Scheme is currently accounted for as a defined contribution plan.

If an agreement is entered into with the Scheme that determines how Clonmel Credit Union Limited will fund a past service deficit, Clonmel Credit Union Limited shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit).

Clonmel Credit Union Limited also operates individual defined contribution pension schemes for employees. The assets are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate

(i) **Financial Instruments**

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

(i) **Basic financial assets**

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

Loans to members

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

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 un-collectability. This effectively spreads out the return on such investments over time but does take account immediately of any impairment in the value of the investment.

(ii) Investments held at fair value

The credit union initially recognises its non-basic investments at fair value. At the end of each reporting period, the credit union measures these investments at fair value and recognises changes in fair value in the Income & Expenditure account. The credit union uses the following hierarchy to estimate fair value of these investments:

Level 1 fair values

The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price.

Level 2 fair values

When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value if there has not been a significant change in economic circumstances or a significant lapse in times since the transaction took place. If the entity can demonstrate that the transaction price is not a good estimate of fair value (e.g., because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation, or distress sale), that price is adjusted.

Level 3 fair values

If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

If the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, an entity is precluded from measuring the asset at fair value. If a reliable measure of fair value is no longer available for an asset measured at fair value, its carrying amount at the last date the asset was reliably measured becomes its new cost. The entity shall measure the asset at this cost amount less impairment, if any, until a reliable measure of fair value becomes available.

(iii) Basic financial instruments

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

Financial liabilities members' shares & current accounts

Members' shares and current account balances are redeemable and therefore classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently members' deposits are measured at amortised cost. Members' shares and current account balances are repayable on demand except for any shares attached to loans.

Members' deposits

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

Other payables

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

De-recognition of financial liabilities

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

(j) Other receivables

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

(k) Impairment of financial assets

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

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

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

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The impairment reversal is recognised in the Income and Expenditure account.

(l) De-recognition of financial assets

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

(m) Reserves

Statutory reserve

The credit union is required to maintain and establish a minimum Statutory reserve of at least 10% of the assets of the credit union in accordance with the Credit Union Act (as amended) Regulations 2018.

Operational risk reserve

Section 45(5)(a) of the Credit Union Acts 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.

Dividend and other reserves and distributable reserves

Dividend and other reserves and the distributable reserve are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Statutory or Operational Risk reserves.

Undistributable reserves

Unrealised gains and losses on financial instruments held under fair value are transferred into an undistributable reserve.

4. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATION UNCERTAINTY

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) **Critical accounting estimates and assumptions**

The directors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

(i) **Useful economic lives of tangible assets**

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation, and the physical condition of the asset. See note 13 for the carrying amount of tangible fixed assets and note 3d (iii) for the useful economic lives for each class of tangible fixed assets.

(ii) **Impairment losses on loans to members**

The credit union's accounting policy for impairment of financial assets is set out in accounting policy in Note 3(k). The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and other external factors such as legal and regulatory requirements. Credit risk is identified, assessed, and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is a doubt about their recoverability. Loan loss provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the credit union's estimate of collective provisions for loans with similar credit risk characteristics and Incurred but Not Reported provisions ("IBNR") are based on historical experiences of the credit union allied to the credit union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the credit union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and expected cash flows, considering pledged shares and other security as appropriate.

(iii) **Pensions**

Clonmel Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland pension scheme). The is a funded scheme of a defined benefit type, with assets invested in the separate trustee administered funds. Judgement is required to assess whether Clonmel Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available, and Clonmel Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities.

(b) **Critical accounting judgements**

Under the requirements for FRS 102 non basic financial instruments are required to be carried at fair value. Judgement is applied by the directors in determining best evidence of fair value of the credit union's non basic financial assets (investments), and these judgements are set out in note 10.

5. INTEREST ON MEMBERS' LOANS

	2025 €	2024 €
Closing accrued interest receivable	98,061	106,630
Loan interest received in financial year	7,129,467	6,681,812
Opening accrued loan interest receivable	(106,630)	(113,318)
	<u>7,120,898</u>	<u>6,675,124</u>

6. OTHER INTEREST INCOME AND SIMILAR INCOME

	2025 €	2024 €
Investment income received	2,135,686	2,463,211
Investment income receivable within 12 months	1,092,148	957,879
	<u>3,227,834</u>	<u>3,421,090</u>

7. OTHER INCOME

	2025 €	2024 €
Foreign exchange	17,046	16,918
Insurance commission	1,579	2,421
Profit on sale/maturity of investments	81,595	105,888
Current account fee income	87,054	74,263
Miscellaneous income	1,168	1,154
	<u>188,442</u>	<u>200,644</u>

8. EMPLOYEES AND EMPLOYMENT COSTS

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

	2025 Number	2024 Number
Manager	1	1
Other Staff	38	35
	<u>39</u>	<u>36</u>

8. EMPLOYEES AND EMPLOYMENT COSTS (continued)

(ii) Employment costs:	2025 €	2024 €
Wages and salaries	1,932,513	1,727,117
Social security costs	210,244	185,189
Payments to pension schemes	246,968	207,892
	<u>2,389,725</u>	<u>2,120,198</u>

(iii) Key management personnel

The remuneration of the 5 (2024:6) key management personnel compensation is as follows:

	2025 €	2024 €
Short term employee benefits	606,869	548,907
Payments to pension scheme	69,684	39,497
Total key management personnel compensation	<u>676,553</u>	<u>588,404</u>

Short-term employee benefits include wages, salaries, social security contributions and paid annual leave. The Board of Directors act on a voluntary basis.

9. DEATH BENEFIT INSURANCE

	2025 €	2024 €
Death benefit insurance expense	516,631	462,968
	<u>516,631</u>	<u>462,968</u>

10. INVESTMENTS AND DEPOSITS

	2025 €	2024 €
Basic Financial Instruments		
Fixed Term Deposits with banks	70,226,875	75,109,009
Bank and Government Bonds	93,245,360	82,961,328
Central Bank minimum deposits	2,269,807	2,124,807
Total investment at amortised cost	165,742,042	160,195,144
Other Financial Instruments		
Other structured bonds and deposits	29,800,000	36,800,000
Total investment at fair value	29,800,000	36,800,000
Total investments (basic and other)	195,542,042	196,995,144
Other financial instruments – fair value		
Cost	29,800,000	36,800,000
Capital Guaranteed	29,800,000	36,800,000
Fair Value	29,800,000	36,800,000

Estimation of fair values

The principal methods and assumptions used in estimating the fair values of 'other investments' are explained below.

Level 3

The level 3 fair value for investment products classified as 'other investments' is based on valuations received from a professional valuer using valuation techniques, for example discounted cashflow models. In this instance, it has not been possible for a professional valuer to provide an accurate valuation due to the nature of these products. As these are non-traded capital guaranteed investments, the fair values are deemed to be their nominal values (cost), with no unrealised gain/loss in the financial statements for the year ending 30th September 2025.

The category of counterparties with whom the investments were held was as follows:

Rank of tiers	2025 €	2024 €
1 Aa2	13,686,365	4,632,200
2 Aa3	12,531,497	7,731,716
3 A1	128,922,517	164,629,871
4 A2	23,137,687	6,844,581
5 A3	10,994,169	7,036,483
6 Baa1	4,000,000	4,000,000
Non-Rated (Central Bank Minimum Reserve)	2,269,807	2,120,293
	195,542,042	196,995,144

Prior Year Comparative

Prior year comparatives have been amended where appropriate to assist comparability.

11 LOANS TO MEMBERS

	2025 €	2024 €
(a) Loans to members		
Gross Loans to members	90,449,120	76,437,690
Impairment Allowances		
Individual Loans	3,034,124	2,989,341
Groups of Loans	1,641,309	1,942,975
Loan Provision	4,675,433	4,932,316
Net Loan 30 September	85,773,687	71,505,374

(b) Credit risk disclosures

Clonmel Credit Union Limited offers mortgages to its members. All mortgages issued by Clonmel Credit Union Limited are secured by first legal charge as outlined in the terms and conditions of the mortgage product. At the 30 September 2025 there were 77 mortgages outstanding amounting to €11,250,349 (2024: €5,829,444). Clonmel Credit Union Limited also holds first legal charge over 13 business loans with outstanding amounts of €2,413,084 at the 30 September 2025 (2024: €405,721).

The carrying amount of the loans to members represents Clonmel Credit Union Limited's maximum exposure to credit risk. The following table provides information on the credit quality of loan repayments.

	2025 €	2024 €
Gross Loan less Provision		
Not passed Due	83,766,541	67,931,852
Up to 9 Weeks passed due	4,329,628	6,021,389
Between 10 and 18 weeks passed due	797,471	637,882
Between 19 and 26 weeks passed due	355,712	413,362
Between 27 and 39 weeks passed due	352,343	420,434
Between 40 and 52 weeks passed due	260,502	341,924
53 or more weeks due	586,923	670,847
Total Gross Loans	90,449,120	76,437,690
Loan Provision	(4,675,433)	(4,932,316)
Total Carrying Value	85,773,687	71,505,374

Factors that are considered in determining whether loans are impaired are discussed in Note 4, dealing with estimates.

	2025 €	2024 €
(c) Loan provision account for impairment losses		
As at 1 October	4,932,316	4,950,041
Increase/(Decrease) in loan provision in the year	(256,883)	(17,725)
At 30 September	4,675,433	4,932,316
(d) Net recoveries or losses recognised for the year		
Bad Debt Recovered	767,626	840,422
(Increase)/Decrease in loan provision during the year	256,883	17,725
Loans written off	(554,269)	(803,264)
Net Recoveries on loans to members recognised in the year	470,240	54,883

12 DEBTORS AND PREPAID EXPENSES

	2025	2024
	€	€
Prepayments and other debtors	291,230	198,399
Blackbee Investments Limited	-	2,000,000
Accrued income investments	1,092,829	957,879
ILCU rebate receivable	103,762	103,762
Accrued loan interest income	98,061	106,630
	<u>1,585,882</u>	<u>3,366,670</u>

13 TANGIBLE FIXED ASSETS

	Premises €	Fixtures & fittings €	Computer equipment €	Total €
Cost				
At 1 October 2024	4,337,096	1,728,307	770,564	6,835,967
Additions	<u>51,501</u>	<u>16,083</u>	<u>43,674</u>	<u>111,258</u>
At 30 September 2025	<u>4,388,597</u>	<u>1,744,390</u>	<u>814,238</u>	<u>6,947,225</u>
Depreciation				
At 1 October 2024	1,155,204	1,498,316	622,933	3,276,453
Charge for the financial year	<u>85,552</u>	<u>111,623</u>	<u>74,392</u>	<u>271,567</u>
At 30 September 2025	<u>1,240,756</u>	<u>1,609,939</u>	<u>697,325</u>	<u>3,548,020</u>
Net book value				
At 30 September 2025	<u>3,147,841</u>	<u>134,451</u>	<u>116,913</u>	<u>3,399,205</u>
At 30 September 2024	<u>3,181,892</u>	<u>229,991</u>	<u>147,631</u>	<u>3,559,514</u>

14 ACCRUED EXPENSES

	2025	2024
	€	€
PAYE/PRSI	52,125	46,068
Creditors and other accruals	<u>801,109</u>	<u>882,529</u>
	<u>853,235</u>	<u>928,597</u>

15 FINANCIAL RISK MANAGEMENT

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

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

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Clonmel Credit Union Limited, resulting in financial loss to the credit union. To manage this risk, the Board approves the credit union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 11.

The credit union's investments are also exposed to credit risk and the credit union mitigates the risk by only placing investments products with financial institutions authorised by the Central Bank. The investments held are disclosed in Note 10 including the various counterparties to help alleviate this risk.

Liquidity risk: The credit union's policy is always to maintain sufficient funds in liquid form 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 the Credit Union Act 1997 (as amended) Regulations 2020.

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

Interest rate risk: The credit union's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. Clonmel Credit Union Limited reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments while at the same time maximising investment income receivable and the capital security of investments.

15 FINANCIAL RISK MANAGEMENT CONTINUED

Interest rate risk disclosures

The following table shows the average interest rates applicable to relevant financial assets:

	2025		2024	
	Amount €	Interest rate %	Amount €	Interest rate %
Financial assets				
Gross loans to members	55,670,982	10.49%	56,464,749	10.49%
Gross Agri Loan	879,733	5.99%	536,873	5.99%
Gross Agri Loan > €100k	676,269	5.25%	–	–
Gross Green Loan B+	63,369	5.80%	142,432	5.80%
Gross Business Loan	3,197,609	5.25%	1,363,545	5.25%
Gross SBCI special Covid Loan	30,734	5.00%	49,148	5.00%
Gross Loan sale loan	561,785	4.99%	1,253,346	4.99%
Gross green loan A	12,916	4.79%	33,443	4.79%
Gross Home Loan	11,169,357	4.00%	5,742,725	4.00%
Gross Green Loan	599,904	5.25%	351,478	5.25%
Gross Green Loan	96,443	7.70%	79,842	7.70%
Gross Secured Loan	2,623,613	5.25%	2,476,704	5.25%
Gross Home Improvements	8,857,411	5.25%	4,155,382	5.25%
Gross Car Loan	5,506,517	6.50%	3,293,138	6.50%
Gross Community Loan	352,518	5.25%	408,648	5.25%
Gross Community Loan	21,401	10.49%	–	–
Gross Mortgage Non-Standard	80,991	5.25%	86,236	5.25%
Home Energy Upgrade	47,568	3.25%		

16 PENSION SCHEME

The Irish League of Credit Unions Republic of Ireland Pension Scheme

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

On 31 March 2022, the defined benefit scheme closed to future accrual and although staff retained all the benefits that they had earned in the scheme to that date, Clonmel Credit Union Limited and its employees ceased making regular contributions to the scheme and ceased earning any additional benefits from the scheme.

As this is a pooled pension scheme, Clonmel Credit Union Limited remains liable to cover the cost of their share of any future increase in the total cost of providing the pension payments to credit union employees who were part of the scheme. Clonmel Credit Union Limited could exit the scheme and therefore never have to make a potential additional payment requirement but exiting the scheme would incur a substantial additional cost.

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they must contribute to the Scheme in the future without increasing the risk for remaining credit unions. During the year ending 30 September 2025, there were no contributions in respect of a past service deficit payable and hence no charge to the Income and Expenditure account.

16 PENSION SCHEME CONTINUED

The Scheme is a multi-employer scheme and there is pooling of the assets, and the sharing of risks associated with the liabilities for all participating employers. Judgement is required to assess whether Clonmel Credit Union Limited has sufficient information to provide an appropriate allocation of pension assets and liabilities. An assessment has been performed of the information available, and Clonmel Credit Union Limited has determined that there is currently insufficient information available. Consequently, Clonmel Credit Union Limited continues to account for the plan as a defined contribution plan.

17 CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS

Contingent liabilities

There is a contingent liability with Bank of Ireland in the sum of €50,000, taken out on 19 May 2014, in respect of payment by means of EFT.

Capital commitments

Clonmel Credit Union Limited has no capital commitments at 30th September 2025.

18. DIVIDEND AND INTEREST REBATE

The dividend and interest rebate paid and accounted for during the year ended 30 September 2025 was proposed at the 2024 Annual General Meeting in respect of the year ended 30th September 2024. Please see the Statement of Changes in Reserves for details of amounts paid.

No dividend or interest rebate in respect of the year ended 30 September 2025 is recognised in these financial statements, in line with FRS 102. The proposed final dividend of 0.4% (€885,249) and proposed interest rebate of 20% (€1,190,264) for the year end 30 September 2025 will, if it is approved at the Annual General Meeting, be recognised in the year ending 30 September 2026.

19. RELATED PARTY TRANSACTIONS

During the year loans were advanced to directors and key management team of Clonmel Credit Union Limited (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €325,200 (2024: €449,600). These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act, 1997(as amended) (Regulatory Requirements) Regulations 2020. The loans outstanding from these parties at 30 September 2025 were €875,617 (2024: €773,607). These loans amounted to 0.97% of total gross loans due at 30 September 2025 (2024: 1.01%).

The directors and key management team (and their family members or any business in which the directors or management team had a significant shareholding) shares and deposits balances stood at €949,057 at 30 September 2025 (2024: €1,006,678).

20. 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 Acts 1997 (as amended).

21. POST-BALANCE SHEET EVENTS

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

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 6th November 2025.

SCHEDULE TO THE FINANCIAL STATEMENTS

SCHEDULE 1- OTHER MANAGEMENT EXPENSES

	2025 €	2024 €
Rates	11,864	5,508
Lighting, heating, and cleaning	65,444	76,976
Repairs and renewals	95,534	23,159
Computer maintenance	517,228	414,689
Security	45,860	38,933
Printing and stationery	36,967	32,904
Postage	24,889	48,809
Promotion and advertising	186,479	151,018
Training costs	52,266	20,425
Subscriptions and levies	195,628	210,278
Convention expenses	7,435	3,384
Credit control collection	65,718	210,774
Central credit register	27,549	31,002
AGM expenses	28,088	26,646
Travelling and subsistence	7,470	2,105
ATM card cost	7,573	4,124
Bank charges/interest	66,623	111,103
Audit fees – external	34,505	34,418
Audit fees – internal	32,718	31,119
Legal and professional fees	164,922	109,343
General insurance	140,699	117,872
Current account costs	168,424	109,883
Charge on deposit protection account	–	193,127
Broadband and telephone	96,295	72,491
Staff recruitment	4,189	2,025
Miscellaneous expenses	162,478	117,287
Cuso Investments costs	–	25,000
	2,246,845	2,224,402

This page does not form part of the audited financial statements.

Minutes of Clonmel Credit Union AGM Wednesday 11th December 2024
Hotel Minella, Clonmel, Co. Tipperary – 7pm

PRESENT- A full attendee register is available

Made up of:

- Auditor– OGBP
- Board Oversight Committee
- Board of Directors
- Management
- Staff
- Members

WELCOME

CEO, PE opened the meeting, he welcomed all in attendance, he noted that CCU has chosen to run the AGM differently this year. Addressing the presentation he stated that over the course of the evening CCU would show our members visually how CCU has given back to the community and performed this year. He introduced DCEO, JH to Announce the Agenda.

Agenda & Ascertain a Quorum

JH announced the agenda and highlighted the upcoming points of the meeting.

He confirmed that a quorum was present and the AGM could proceed.

Approval of the minutes of the last AGM

The minutes had been publish in the AGM booklet and taken as read.

With no matters arising the minutes we approved

Proposed By S Burke Seconded by K Halpin

Voted unanimously by a show of hands.

Chairmans Address & Report

EOM addressed the room welcoming all our members and in particular the 1138 new members. During his report, he spoke of the financial strength and stability of CCU and on our ever expanding range of services. Stating CCU had approved 46 mortgages to date and has issues loans in excess of 35m euro. He addressed the move towards social media and the success of our digital content. He stated it was part of the long term vision for CCU and that they are committed to creating a sustainable and energy efficient operation. Completing his report, at the year end CCU's total assets had grown to €281.77m an increase of €7.79m, he also stated that members can be confident that Clonmel Credit Union remains in a strong financial position with sufficient resources to fund future loan growth and investment.

Full report available for viewing in the AGM 2024 Booklet

Report of the Auditor and Consideration of Accounts

Tom O' Gorman of OGBP auditors gave a briefing on their report pre circulated in the AGM booklet. In doing so he complimented CCU for achieving a strong and successful position year end 2024. He commented on the excellent work of the board of directors and of the management and staff for providing the range of services to the membership.

The Chairman opened the floor to questions, there were none.

Full report available for viewing in the AGM 2024 Booklet

Declaration of Dividend and Interest Rebate

The Chairperson thanked Tom for his work and he proposed the distribution of the surplus 20% Interest Rebate to be paid to borrowing members of the standard personal loan.
0.5% Dividend on all shares.

Proposed By B Lennon Seconded By A Brett

Voted unanimous by a show of hands.

Appointment of Tellers

JH asked for 2 tellers to put themselves forward to count and validate the votes, The following were appointed:

Michael Hickey
Dolores Fahy

Proposed By F Gudia Seconded By C Carroll

Voted unanimously by a show of hands

Elections

- Election of Auditors
Elected for 1 year– OGBP
- Election to fill vacancies on the Board Oversight Committee
Elected for 3 years each
SA & BM
- Election to fill vacancies on the Board of Directors
Elected for 3 years each or the remaining duration on their natural term of office
FB, VQ, CC, BB, BL

Committee Reports

The committee reports were taken as read as distributed in advance in the AGM booklet.

Proposed By F Gudia Seconded By B Butler

Voted unanimous by a show of hands.

Promotions Committee

A visual displaying the work of the promotions committee was played to those present, among the many groups that CCU has help this year, CS Marketing & Business development manager showed how far the funding had gone in the local areas.

Speakers- CCU Services

Many members of the staff spoke of the different aspects of their work within Clonmel credit union and of the many services that CCU provides for its members. Speaking of lending MOG head of lending cited the key differences at CCU. Stating a straight forward process, excellent interest rates and flexible repayment options make him confident of the offering, which he felt suits the needs of its members and supports the community.

Other topics for discussion were the key points in applying for a mortgage with CCU, the introduction and success of the student bursary award and the extension of the common bond and the celebration of the 25 years of the car draw.

Jack Ryan – Member Services

Jack spoke about the impact of solar panels which have reduced the energy bills by 25%, he also spoke of the full online offering and the ability to complete applications on line.

Padraig Enright – CEO

Padraig spoke of the return CCU offers to the local economy with every €1 having a value of €4 in the economy. He spoke of the plans CCU has for 2025 and the commitment to servicing the local economy further.

Term Deposit

Launching the Term Deposit Scheme which will directly reward savers he stated that members will be able to avail of this service from January 10th. Giving a return of 4% over 2 years.

Home Improvement Initiative

In 2025, CCU will further support members with their home improvement scheme, supported by the government, the initiative gives CCU the opportunity to become one of only 5 Credit Unions in Ireland the ability to offer the service. Which will be 80% guaranteed by the government.

Blue Monday

CCU is beating the January blues with a members draw worth €50,000, PE encourages its members to join the draw and to spread the worth to other who have yet to secure a CCU account to be in with the chance of winning the amazing prize.

Prize Winners

All present were entered into the draw for prizes.

The winners drawn were

PJ Slater

Edward Lee

Pam O' Brien

Rachel Stafford

Michael Ryan

Each winner had the choice of a Love Tipperary voucher or a gourmet butcher voucher.

The Chairman opened the floor to questions

Q– Bill Moffett

Would CCU have any plans to introduce a Credit Card

A– Not at this time, CCU offers up to 6 loan top ups per year on a standard loan, may potentially look at the cc down the road

Q– Denis Fahy

Denis complimented all at CCU for their excellent work and the welcomed changes to the AGM

Q– Pat Maher

Could CCU give an idea as to the level of reduction in paper during the year

A– This year CCU printed only 250 booklets in comparison to 32k last year and CCU is committed to continuing to improve its usage further and aims to reach levels of about 70% reduction.

Q – Jerry Carey

Speaking of savers Jerry stated they are being left behind

A– PE spoke of our newly launched product which directly gives back to savers as discussed previously, with a healthy return over 2 years.

Q – Cora Gentles

Does your life cover still apply if you remove shares to put them into the term deposit scheme.

A– K Halpin (director)spoke on the rules that apply to shares and Insurance, she noted that once shares dipped below €10,200 this would affect your insurance.

Q– Jack Somers

Jack proposed congratulations to KH on her recent 90th birthday celebrations.

With no other AOB, EOM thanked all for attending and closed the meeting 8.35PM

AMENDMENTS TO THE STANDARD RULES FOR CREDIT UNIONS (REPUBLIC OF IRELAND) ARISING FROM LEAGUE AGM 2025.

Rule Amendment 1

That this Annual General Meeting agrees to amend Rule 14(1) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of the word "natural" to read as follows:

Rule 14. Person under age 16

- (1) A natural person under the age of sixteen:
- may be a member of the credit union, and
 - subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

Rule Amendment 2

That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(3) (a) to (f) inclusive and replacing it with the following:

- All complaints under this rule shall be decided in the following manner:
 - For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.
 - The board of directors shall appoint a complaints officer who is suitably qualified and authorised to investigate, and wherever possible resolve complaints, received from complainants.
 - In the event that a complaint is not resolved to the satisfaction of the complainant, the complainant may refer the complaint to the Financial Services & Pensions Ombudsman, or other adjudication body as appropriate.
 - Nothing in this rule shall prevent the Financial Services & Pensions Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint:
 - falls within the jurisdiction of that Ombudsman, and
 - does not relate to a matter that involves only the governance of the credit union.

Rule Amendment 3

MPCAS:

Rule 5 (1) (vi)

"That this Annual General Meeting agrees to amend Rule 5 (1) (vi) by the deletion of "MPCAS".

Clonmel CU Rule Amendment

Rule Amendment 4

SECTION 8. BOARD OF DIRECTORS Rule 40. Membership and general provisions

- (2) At the time of the adoption of these rules, the board of directors shall consist of 7, 9 or 11 members, all who shall be members of the Credit Union

DEPOSIT GUARANTEE SCHEME

DEPOSITOR INFORMATION SHEET

Basic information about the protection of your eligible deposits.

Eligible deposits in Clonmel Credit Union Limited are protected by:	the Deposit Guarantee Scheme ("DGS"). ⁽¹⁾
Limit of protection:	Eligible deposits up to €100,000 per depositor per institution. ⁽²⁾
If you have more eligible deposits at Clonmel Credit Union Limited	All your eligible deposits at Clonmel Credit Union Limited: are 'aggregated' and the total is subject to the limit of €100,000. ⁽²⁾
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately. ⁽³⁾
Reimbursement period in case of Clonmel Credit Union Limited's failure:	7 working days ⁽⁴⁾
Currency of reimbursement:	Euro
To contact Clonmel Credit Union Limited for enquiries relating to your account:	Parnell Street, Clonmel, Co.Tipperary Tel. (052) 612 5292 Email: admin@clonmelcu.com
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 0818 681 681 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

Additional information

(1) Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

(2) General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person 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.

(3) Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible 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.

In some cases eligible deposits which are categorised as "temporary high balances" are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

- (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- (c) the depositor's marriage, judicial separation, dissolution of civil partnership, and divorce;
- (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at www.depositguarantee.ie

(4) Reimbursement

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland,
New Wapping Street, North Wall Quay, Dublin 1.
Tel: 0818 681 681. Email: info@depositguarantee.ie.
Website: www.depositguarantee.ie.

It will repay your eligible deposits (up to €100,000); within 7 days, save where specific exceptions apply.

Where the repayable amount cannot be made available within seven working days depositors will be given access to an appropriate amount of their covered deposits to cover the cost of living within five working days of a request. Access to the appropriate amount will only be made on the basis of data provided by the credit institution. If you have not been repaid within these deadlines, you should contact the deposit guarantee scheme.

Other important information

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



Fuel Your Business Growth

with SME LOANS
from Clonmel Credit Union

5.25%



(052) 612 5292



admin@clonmelcu.com



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Loans are subject to approval. Terms and conditions apply. Loan example €25,000 over 5 years, weekly repayments of €109, total repayable €28,426. Total cost of credit €3,426. Interest rate 5.25% APR 5.38%. Warning: if you do not meet your repayments, your account will go into arrears. This may affect your ability to access credit in the future. Clonmel Credit Union is regulated by the Central Bank of Ireland.

**Savings &
Current Accounts
for all ages**

**Same services.
Better values.
That's real banking.**



**CCU Debit Card -
available for 12 yrs +
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full-time education**

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Terms & Conditions apply. Clonmel Credit Union is regulated by The Central Bank of Ireland.

IS YOUR MORTGAGE WITH PEPPER?

SWITCHING could save €1000s



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Variable Rate 3.95% (4.02% APR). Loans are subject to approval. Terms and conditions apply. Loan example: Mortgage of €150,000 over 15 years at 3.95% interest rate 4.02% APR repayments of €1,106 monthly. Total repayable €199,024. Total interest repayable €49,024 Warning: if you do not meet your repayments, your account will go into arrears. This may affect your ability to access credit in the future. If you do not meet your repayments you may lose your home. Clonmel Credit Union is regulated by the Central Bank of Ireland.



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