



Notice of Annual General Meeting

The 58th Annual General meeting
of
Tullow Credit Union
will be held Via Zoom
on

Thursday the 11th of December 2025 at 7pm

To attend the AGM

Email agm@tullowcu.ie with your Name, Date of Birth and
Members Number by 3pm on the 9th of December 2025



Tullow Credit Union is Regulated by The Central Bank of Ireland

2025 AGM

Booklet

**Including
presentation of
Annual Reports and
Accounts**

**Proudly Serving the
Community**

For 59 Years

"Not for Charity

Not for Profit

But for Service"

Free Draw

**For Members
Attending the AGM**

**Tullow Credit Union Ltd
Bridge Street
Tullow
Co Carlow**

Phone 059 9151542

Email info@tullowcu.ie

Website www.tullowcu.ie

CREDIT UNION INVOCATION

Lord, make me an instrument of your peace:
where there is hatred, let me sow love;
where there is injury, pardon;
where there is doubt, faith;
where there is despair, hope;
where there is darkness, light;
where there is sadness, joy.

O divine Master, grant that I may not so much seek
to be consoled as to console,
to be understood as to understand,
to be loved as to love.

For it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal life.

Amen.

AGENDA

1. Acceptance of proxies (if any) by Board of Directors.
2. Ascertainment that a quorum is present.
3. Adoption of Standing Orders. Page 3
4. Reading and approval (or correction) of minutes of last AGM
5. Report of Board of Directors. Page 5
6. Report of Nomination Committee Page 37
7. Appointment of Tellers.
8. Election of auditor
9. Election to fill vacancies on Board of Directors
10. Election to fill vacancies on Board Oversight Committee
11. Report of Auditor Page 8-31
12. Declaration of Dividend and Interest Rebate.
13. Report of Board Oversight Committee Page 32
14. Other Committee Reports Page 33-37
15. Any other Business
16. Announcement of Election Results
17. Adjournment or close of meeting.

STANDING ORDERS

1. Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended).
2. Elections Procedures: Elections to the board of directors, to the board oversight committee and the position of auditor shall be majority vote and by secret ballot. As this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means. Instructions for voting electronically will be issued to all members who register to attend the AGM for their votes to be counted.
3. Matters not covered by the Agenda, may be introduced under "Other Business" at the discretion of the chair.
4. No member shall have more than one vote on each question at any AGM. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group duly authorised in writing for that purpose and accepted as such by the Board of Directors.
5. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.
6. Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.
7. Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.
8. Adjournments of the AGM shall take place only in accordance with section 81 (1) of the Credit Union Act, 1997 (as amended).

CONTENTS

Directors	5
Statement of Directors' and Board Oversight Committee's Responsibilities	7
Independent Auditors' Report to the Members of Tullow Credit Union Limited	8
Appendix to the Independent Auditors' Report	10
Income & Expenditure Account	11
Balance Sheet	12
Statement of Changes in Reserves	13
Cash Flow Statement	15
Notes to the Financial Statements	16
Schedule to the Financial Statements	31
Report to the Members of Tullow Credit Union AGM 2025 Oversight Committee ..	32
Report of the Credit Committee 2025	33
Report of the Credit Control Committee 2025	34
New Membership Report at 30th September 2025	35
Nominations Committee Annual Report 2025	37
Deposit Guarantee Scheme	38

DIRECTORS REPORT

The Director’s present herewith their Annual Report, together with the Audited Financial Statements for the Credit Union for the year ended 30th September 2025.

Principal activities

The principal activities of the Credit Union are the acceptance of members’ shares and lending to members in accordance with legislation, regulations and policies determined by the Credit Union.

Fair review of the business

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

Principal Risks and Uncertainties

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

The Credit Union’s investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank.

Liquidity risk: The Credit Union’s policy is to always 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 (Regulatory Requirements) Regulations 2016.

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

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

Results:

The results for the year are set out on pages 11 to 31.

Directors:

The following directors held office during the year:

Thomas Keogh	Geraldine Murray	Melissa Nolan
Veronica Ronan	Colin Murphy	Mary Doyle
Deirdre Brennan	Emily O’Reilly	Avril Rooney
John Cahill	Orla Doyle	

Dividends and loan interest rebates

The surplus for the financial year is set out in the income and expenditure account on page 11. The directors are proposing a dividend of 0.25% in respect of the year ended 30 September 2025 and a loan interest rebate of 10% on standard rate loans.

Accounting records

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

Events since the year end

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

Future developments

There have been no future developments affecting the Credit Union since the year-end.

Auditors

In accordance with Section 115 of the Credit Union Act 1997 (as amended), the auditors Lalor O'Shea McQuillan offer themselves for re-election.

Statement of disclosure to auditor

Each of the directors in office at the date of approval of this annual report confirms that:

- ♦ so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- ♦ the director has taken all the steps that ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the Board of Directors

Deirdre Brennan
Chairperson

Thomas Keogh
Director

Date: 4th November 2025

Statement of Directors' and Board Oversight Committee's Responsibilities

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 the Income and Expenditure Account of the Credit Union for that period. In preparing those financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements are prepared in accordance with applicable 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.

On behalf of the Board of Directors

Deirdre Brennan
Chairperson

Mary Doyle
Secretary

Date: 4th 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.

On behalf of the Board of Board Oversight Committee

Karen Halligan
Secretary

Stephen Proctor
Chairperson

Date: 4th November 2025

Independent Auditors' Report to the Members of Tullow Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Tullow Credit Union Limited for the year ended 30th September 2025, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Reserves and Cash flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- ♦ give a true and fair view of the state of the Credit Union's affairs as at 30th September 2025 and its income and expenditure and cash flows for the year then ended.
- ♦ have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- ♦ have been properly prepared in accordance with the requirements of the Credit Union Act 1997, as amended.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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 company's ability to continue as a going concern for a period of at least twelve months from 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 in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditors' Report to the Members of Tullow Credit Union Limited

Opinions on other matters prescribed by the Credit Union Act 1997, as amended.

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 4, 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 management either intends 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 on the basis of these financial statements.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our 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 Act 1997, as amended. Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Padraic Lalor

**For and on behalf of Lalor O'Shea McQuillan
Chartered Accountants & Statutory Audit Firm
Tullow Street,
Carlow**

4th November 2025

Appendix to the Independent Auditors' Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ◆ Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as going concerns.
- ◆ Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Income & Expenditure Account

For the year ended 30th September 2025

	Note	2025 €	2024 €
Interest on members' loans	4	1,249,452	1,188,006
Other interest income and similar income	5	923,364	770,773
Net interest income		2,172,816	1,958,779
Other income	7	482	525
Employment costs	9b	(354,672)	(391,794)
Depreciation & amortisation	11 & 12	(151,802)	(172,818)
Other management expenses (Schedule 1)		(734,975)	(650,445)
Amortised cost of bonds	8	(13,150)	(5,205)
Profit on sale of tangible fixed assets	12	-	188,912
Net recoveries or losses on loans to members	13d	51,929	(22,146)
Surplus for the financial year		970,628	905,808
Other comprehensive income		-	-
Total comprehensive income		970,628	905,808

The financial statements were approved, and authorised for issue, by the Board on 4th November 2025 and signed on its behalf by:

Tom Ryan
Manager

Deirdre Brennan
Member of the Board of Directors

Stephen Proctor
Member of the Board Oversight Committee

Balance Sheet

As at 30th September 2025

	Note	2025 €	2024 €
ASSETS			
Cash and cash equivalents	10	841,608	794,621
Intangible fixed assets	11	-	2,473
Tangible fixed assets	12	1,360,211	1,491,132
Loans to members	13a	14,581,499	13,706,957
Prepayments and accrued income	14	564,929	413,108
Investments	15	44,611,087	43,960,575
Total assets		61,959,334	60,368,866
LIABILITIES			
Members' shares	16	(47,816,953)	(47,159,056)
Money management accounts	16	(3,615,493)	(3,536,364)
Other payables	17	(108,353)	(70,620)
Total liabilities		(51,540,799)	(50,766,040)
ASSETS LESS LIABILITIES			
		10,418,535	9,602,826
RESERVES			
Regulatory reserve		6,815,045	6,165,045
Operational Risk reserve		150,000	150,000
General reserve		2,617,781	2,617,781
Building improvements reserve		500,000	350,000
Community fund reserve		-	150,000
Application of surplus account		335,709	170,000
Total reserves		10,418,535	9,602,826

The financial statements were approved, and authorised for issue, by the Board on 4th November 2025 and signed on its behalf by:

Tom Ryan
Manager

Deirdre Brennan
Member of the Board of Directors

Stephen Proctor
Member of the Board Oversight Committee

Statement of Changes in Reserves
For the year ended 30th September 2024

	Regulatory reserve €	Operational risk reserve €	General Reserve €	Dividend Reserve €	Community Fund Reserve	Building Improvement Reserve €	Application of surplus of account €	Total reserves €
Opening balance at 1 st October 2023	6,165,045	150,000	1,408,935	744,102	-	-	295,769	8,763,851
Total comprehensive income for the year	-	-	-	-	-	-	905,808	905,808
Dividends and interest rebate paid during the year (Note 6)	-	-	-	-	-	-	(66,833)	(66,833)
Transfer between reserves	-	-	1,208,846	(744,102)	150,000	350,000	(964,744)	-
Closing balance at 30th September 2024	6,165,045	150,000	2,617,781	-	150,000	350,000	170,000	9,602,826
Opening balance at 1 st October 2024	6,165,045	150,000	2,617,781	-	150,000	350,000	170,000	9,602,826
Total comprehensive income for the year	-	-	-	-	-	-	970,628	970,628
Dividends and interest rebate paid during the year (Note 6)	-	-	-	-	-	-	(154,919)	(154,919)
Transfer between reserves	650,000	-	-	-	(150,000)	150,000	(650,000)	-
Closing balance at 30th September 2025	6,815,045	150,000	2,617,781	-	-	500,000	335,709	10,418,535

Statement of Changes in Reserves (continued)

For the year ended 30th September 2025

- (1) The Regulatory reserve of the Credit Union as % of total assets as at 30th September 2025 was 11.00%. (2024: 10.22%).
- (2) In accordance with S45 of the Credit Union Act 1997 (as amended) Tullow Credit Union Ltd. put in place an Operational Risk Reserve during the current and comparative period. The Board approved a transfer of €Nil (2023: €Nil) from the General Reserve to the new Operational Risk Reserve, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union. The Operational Risk Reserve as a % of total assets as at 30th September 2025 was 0.24% (2024: 0.25%).
- (3) Following commencement of S13 of the 2012 Act, the requirement for Credit Unions to transfer 10% of their annual surplus to their Statutory Reserve (now known as the Regulatory Reserve) each year has been removed. Notwithstanding this the Board of Tullow Credit Union Ltd. has transferred €650,000 of its current year surplus to its Regulatory Reserve so that the reserve would stand at 11.00% at current year end, in excess of the required limit of 10%.

Cash Flow Statement

For the year ended 30th September 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Loans repaid by members	13a	5,589,174	5,237,536
Loans granted to members	13a	(6,411,786)	(7,609,931)
Loan interest received	4	1,246,888	1,183,181
Investment income received		760,857	598,671
Other income received		482	525
Dividends paid	6	(123,662)	(48,321)
Interest rebate paid	6	(31,257)	(18,512)
Operating expenses paid to include employment costs		(1,051,815)	(1,091,274)
Net cash flows from operating activities		(21,119)	(1,748,125)
Cash flows from investing activities			
Purchase of intangible asset	11	-	-
Purchase of property, plant and equipment	12	(18,409)	(60,776)
Proceeds from disposal of tangible fixed assets		-	341,995
Net cash flows from managing investments		(650,511)	(2,015,752)
Net cash flows from investing activities		(668,920)	(1,734,533)
Cash flow from financing activities			
Members' shares received	16	19,288,812	19,085,484
Members' shares withdrawn	16	(18,551,786)	(18,664,388)
Net cash flows from financing activities		737,026	421,096
Net increase / (decrease) in cash and cash equivalents		46,987	(3,061,562)
Cash and cash equivalents at beginning of year		794,621	3,856,183
Cash and cash equivalents at end of year	10	841,608	794,621

Notes to the Financial Statements

1. Legal and regulatory framework

Tullogh 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 Bridge Street, Tullogh, Co. Carlow.

2. Accounting policies

Statement of compliance and basis of preparation

2.1.

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

The financial statements have been prepared on the historical cost basis.

Currency

2.2.

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

Going concern

2.3.

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

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

2.4. Income

Interest on members' loans

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

Investment income

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

Other income

Other income such as commission receivable on insurance products and entrance fees arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

2.5. Dividends to Members

Dividends on shares and loan interest rebates

Dividends are made from current year's surplus, or the dividend reserves set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

The policy of the Credit Union is to pay a reasonable and consistent rate of dividend subject to covering our operating expenses and meeting our reserving requirements as set out in our Reserve Management Policy. Our maximum desired dividend is currently 2%.

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

2.6. Taxation

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

2.7. Cash and cash equivalents

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

2.8. 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 of 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.

2.9. Basic financial assets

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

Loans to members

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

Investments held at amortised cost

Investments 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.

Investments with return of capital guarantee

Profit bonds with capital guaranteed are valued at cost. Declared bonuses are recognised in the income statement when irrevocably receivable or earlier if the bond becomes realisable in the form of cash or cash equivalents in a secondary market. Terminal bonuses are recognised in the income statement when the Credit Union becomes irrevocably entitled to receive them.

Investment bonds with profit

With profit bonds with capital guaranteed are valued at cost. Declared bonuses are recognised in the Income Statement when irrevocably receivable or earlier if the bond becomes realisable in the form of cash or cash equivalents in a secondary market. Terminal bonuses are recognised in the income statement when the Credit Union becomes irrevocably entitled to receive them. Bonds with guaranteed capital and variable interest rates Interest income is recognised as received. Some bonds pay high rates of interest in early years and lower rates in later years. Paying higher amounts in early years reduces (impairs) the capital value of the bond. The capital value of the bond is tested annually for impairment and impairment losses are taken to the Income Statement. Impairment gains which reverse a previous impairment loss are taken to the Income Statement with any gains in excess of the cost of the product ignored until the bond matures.

Fixed-term deposit accounts

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

Central Bank deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the Credit Union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

2.10. Other receivables

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

2.11. Impairment of financial assets

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

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

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

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

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

2.12. De-recognition of financial assets

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

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

2.13. Basic financial liabilities

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

Financial liabilities members' shares and deposits

Members' shares, Money Management Accounts and Deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently members' deposits are measured at amortised cost.

Other payables

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

2.14. De-recognition of financial liabilities

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

2.15. Tangible fixed assets

Tangible fixed assets comprise items of property, fixtures & fittings and computers which are stated at cost, less accumulated depreciation, and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

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

Freehold land and buildings	4% straight line
Fixtures & fittings	12.5% straight line
Computers	20% straight line

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

2.16. Impairment of tangible fixed assets

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

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

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

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

2.17. Employee benefits

Pension Scheme

The Credit Union contributes to a defined contribution schemes operated by Friends First and Zurich. Contribution levels are based on yearly salaries and the contributions received each year.

Other Employee Benefits

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

2.18. Reserves

Regulatory reserve

The Credit Union is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Operational Risk reserve

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

Dividend reserve

Dividend reserves 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 Regulatory or Operational Risk reserves.

Non-Distributable Investment Income reserve

Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as “non-distributable” and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.

Other reserves

Other reserves are the accumulated surpluses that were set aside for the cost of construction of premises for the Credit Union.

3. Use of estimates and judgements

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

Impairment losses on loans to members

In determining whether an impairment loss should be recorded in the statement of comprehensive income, the Credit Union makes judgement on whether objective evidence of impairment exists individually for financial assets that are individually significant. Where this does not exist the Credit Union uses its judgement to group member loans with similar credit risk characteristics to allow a collective assessment of the group to determine the impairment loss.

In determining the collective loan loss provision Management uses estimates based on historical loss experience for assets with similar risk characteristics and objective evidence of impairment.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of Tangible fixed assets, comprise a significant portion of the total assets. The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimates of residual values. The directors regularly review these asset useful economic lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

4. Interest on members’ loans

	2025 €	2024 €
Closing accrued loan interest receivable	28,197	25,633
Loan interest received in year	1,246,888	1,183,181
Opening accrued loan interest receivable	(25,633)	(20,808)
Total interest on members’ loans	1,249,452	1,188,006

5. Other interest income and similar income

	2025 €	2024 €
Investment income and gains received by the Balance Sheet date	524,808	430,046
Receivable within 12 months of Balance Sheet date	398,556	340,727
Total investment income	923,364	770,773

6. Interest payable and dividends

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

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

	2025 €	2024 €
Dividend paid during the year	123,662	48,321
Interest rebate paid during the year	31,257	18,512
	154,919	66,833
Dividend rate	0.25%	0.1%
Interest rebate rate	10%	5%
Dividend proposed, but not recognised	127,500	126,385
Interest rebate proposed, but not recognised	29,000	31,824
	156,500	158,209
Dividend rate	0.25%	0.25%
Interest rebate rate	10%	10%

7. Other income

	2025 €	2024 €
Entrance fees	129	122
ATM commission	353	403
Total other income	482	525

8. Expenses

	Note	2025 €	2024 €
Employment costs	9b	354,672	391,794
Amortised cost of bonds		13,150	5,205
Impairment of investments		-	-
Depreciation & amortisation	11 & 12	151,802	172,818
Other management expenses (Schedule 1)		734,975	650,445
		1,254,599	1,220,262

9. Employees and employment costs

9a. Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Manager	1	1
Other staff	8	8
Total	9	9

9b. Employment costs

	2025 €	2024 €
Wages and salaries	291,122	319,207
Social welfare costs	31,947	35,521
Payments to defined contribution pension schemes	31,603	29,359
Gratuity	-	7,707
Total employment costs	354,672	391,794

9c. Key management personnel

The remuneration of key management personnel was as follows:

	2025 €	2024 €
Short term employee benefits	122,750	111,124
Payments to defined contribution pension schemes	12,006	8,724
Total key management personnel compensation	134,756	119,848

Employee benefits include wages, salaries, social welfare contributions and paid annual leave.

9d. Retirement benefit schemes

Defined contribution schemes	2025 €	2024 €
Charge to income and expenditure account	31,603	29,359
Total payments to defined contribution schemes	31,603	29,359

The credit union operates a defined pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

10. Cash and cash equivalents

	2025 €	2024 €
Cash balances	841,608	794,621
Total cash and cash equivalents	841,608	794,621

Short term deposits with banks are deposits with original maturity of less than or equal to three months. All other deposits with banks are included under Investments in the Balance Sheet and disclosed in Note 15

11. Intangible fixed assets

	Website Development €
Cost	
At 1 st October 2024	7,380
At 30th September 2025	7,380
Amortisation	
At 1 st October 2024	4,907
Charge for the year	2,473
At 30th September 2025	7,380
Net book value	
At 30th September 2025	-
At 30 th September 2024	2,473

12. Tangible fixed assets

	Freehold land and buildings €	Fixtures & fittings €	Computers €	Total €
Cost				
At 1 st October 2024	3,357,015	340,887	452,075	4,149,977
Additions	-	14,288	4,120	18,408
At 30th September 2025	3,357,015	355,175	456,195	4,168,385
Depreciation				
At 1 st October 2024	1,925,130	317,808	415,907	2,658,845
Charge for the year	134,498	5,120	9,711	149,329
At 30th September 2025	2,059,628	322,928	425,618	2,808,174
Net book value				
At 30th September 2025	1,297,387	32,247	30,577	1,360,211
At 30 th September 2024	1,431,885	23,079	36,168	1,491,132

Included in freehold buildings above is the Credit Union's head office at Bridge Street, Tullow, Co. Carlow at a net book value of €1,297,387.

The accounting policy on impairment states that the carrying value of fixed assets are reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. The directors have undertaken a "value in use test" on the carrying value of this building on the basis that the building will be used as the credit union head office for at least the next twenty years.

The projected net cash flows to be generated over this twenty-year period at a 0% growth rate has been discounted by the cost of funds of 4.97%. Arising from this value in use test, the result is that the recoverable amount of the buildings income generating unit was found to be more than its carrying amount. This resulted in no impairment in the income statement in the current year.

13. Loans to members – financial assets

13a.

	Note	2025 €	2024 €
As at 1 st October		14,676,874	12,265,492
Advanced during the year		6,334,272	7,609,931
Repaid during the year		(5,511,660)	(5,237,537)
Loans recovered		85,109	75,648
Loans written off		(34,853)	(36,660)
Gross loans to members	13b	15,549,742	14,676,874
Impairment allowances			
Individual loans		(482,193)	(695,181)
Groups of loans		(486,050)	(274,736)
Loan provision	13c	(968,243)	(969,917)
As at 30th September	13b	14,581,499	13,706,957

13b.

Credit risk disclosures

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

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

	2025		2024	
	Amount €	Proportion %	Amount €	Proportion %
Not in arrears	13,738,878	88.4	13,220,631	90.1
Up to 9 weeks past due	1,264,757	8.1	976,661	6.7
Between 10 and 18 weeks past due	205,693	1.3	281,739	1.9
Between 19 and 26 weeks past due	128,890	0.8	60,801	0.4
Between 27 and 39 weeks past due	152,462	1.0	50,664	0.3
Between 40 and 52 weeks past due	20,365	0.1	16,347	0.1
53 or more weeks due	38,697	0.3	70,031	0.5
Gross loans not impaired	3,765,257	24.2	6,395,635	43.6
Gross loans individually impaired	685,227	4.4	724,028	4.9
Gross loans collectively impaired	11,099,258	71.4	7,557,211	51.5
Total gross loans	15,549,742	100%	14,676,874	100%

Impairment allowance

Individual loans	(482,193)	(695,180)
Groups of loans	(486,050)	(274,737)
Total carrying value	14,581,499	13,706,957

13c. Loan provision account for impairment losses

	2025 €	2024 €
As at 1 st October	969,917	908,783
Allowance for loan losses made during the year	-	61,134
Allowances reversed during the year	(1,674)	-
Increase/(Decrease) in loan provisions during the year	(1,674)	61,134
As at 30th September	968,243	969,917

13d. Net recoveries or losses recognised for the year

	2025 €	2024 €
Bad debts recovered	85,109	75,648
Movement in loan provisions during the year	1,674	(61,134)
	86,783	14,514
Loans written off	(34,854)	(36,660)
Net recoveries on loans to members recognised for the year	51,929	(22,146)

13e. Analysis of Gross Loans Outstanding

	2025 Number of Loans	€	2024 Number of Loans	€
Less than one year	121	179,915	150	189,233
Greater than 1 year and less than 3 years	460	2,406,100	461	2,244,475
Greater than 3 and less than 5 years	704	8,101,563	683	7,541,189
Greater than 5 years and less than 25 years	96	4,862,164	106	4,701,977
	<u>1,381</u>	<u>15,549,742</u>	<u>1,400</u>	<u>14,676,874</u>

14. Prepayments and accrued income

	2025 €	2024 €
Prepayments	33,500	46,748
Accrued income	531,429	366,360
	564,929	413,108

15. Investments

Investments at the current and prior Balance Sheet date were all measured at amortised cost as appropriate and comprised of the following:

	2025 €	2024 €
Fixed term deposits with banks	37,816,343	36,947,497
Corporate and bank bonds	6,383,190	6,601,524
Central bank minimum deposits	411,554	411,554
Total investments at amortised cost	44,611,087	43,960,575

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

	2025 €	2024 €
A1	31,099,646	21,360,735
Aaa	2,160,391	-
A3	3,500,000	3,500,000
Aa2	-	4,634,307
Aa3	4,883,767	10,498,250
Baa1	2,967,283	3,967,283
Total investments	44,611,087	43,960,575

16. Members' Shares & Money Management Accounts – financial liabilities

	2025 €	2024 €
As at 1 st October	50,695,420	50,274,325
Received during the year	19,288,813	19,085,484
Repaid during the year	(18,551,787)	(18,664,389)
As at 30th September	51,432,446	50,695,420

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	2025 €	2024 €
Unattached shares	46,933,585	46,344,051
Attached shares	4,498,861	4,351,369
Total members' shares	51,432,446	50,695,420

The Credit Union acknowledges that certain accounts have historically been classified as Money Management (Budget) Accounts which may not fully align with the intended definition of budget accounts. Management plans to undertake a comprehensive review during the 2026 financial year to identify and appropriately reclassify such accounts to ensure alignment with the defined criteria in future reporting periods.

17. Other payables

	2025 €	2024 €
Creditors and other accruals	108,353	70,620
	108,353	70,620

18. Additional financial instruments disclosures

17a. Financial risk management

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

The main financial risks arising from the Credit Union'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 Tullow Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk, the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 12b.

The Credit Union's investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank. The credit ratings of the financial institutions where investments are held are disclosed in Note 14.

Liquidity risk: The Credit Union's policy is to always 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 (Regulatory Requirements) Regulations 2016.

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

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

17b. Interest rate risk disclosures

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

	2025		2024	
	Amount €	Average interest rate	Amount €	Average interest rate
Financial assets				
Gross loans to members	15,549,742	8.22%	14,676,874	8.47%
Financial liabilities				
Members shares	51,432,446	0.0%	50,695,420	0.0%

The interest rates applicable to loans to members are fixed and range from 5% to 12%. The dividend on shares is determined based on income less administrative expenses and as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

17c. Liquidity risk disclosures

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

17d. Fair value of financial instruments

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

17e. Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and its investments. The current Regulatory reserves are more than the minimum requirement set down by the Central Bank and stand at 11.00% of the total assets of the Credit Union at the Balance Sheet date.

19. Post Balance Sheet events

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

20. Contingent liabilities

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

21. Capital commitments

The credit union has signed contracts to complete office refurbishment and alterations. Work commenced in October 2025.

22. 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.

23. Related party transactions

During the year loans were advanced to directors and the management team of the Credit Union (including their family members in which the directors or management team had a significant shareholding) in the amount of €270,529 (2024: €167,000). These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. The loans outstanding from these parties at 30th September 2025 were €488,625 (2024: €345,456). These loans amounted to 3.1% of total gross loans due at 30th September 2025 (2024: 2.35%)

At the year end there were provisions against the loans due from the directors and the management team of €1,484 (2024: €Nil).

The directors and management team share balances stood at €96,598 at 30th September 2024 (2023: €164,452). The directors and management budget accounts balances at 30th September 2024 was €45,703 (2023: €59,863).

24. Approval of Financial Statements

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

Schedule to the Financial Statements

for the year ended 30th September 2025

Schedule 1 - Other management expenses

	2025 €	2024 €
Rent & rates	11,042	7,353
Light & heating	30,884	30,886
Repairs & maintenance	146,799	139,795
Cleaning	9,178	6,626
Printing, postage & stationery	6,555	6,589
Telephone	16,684	15,515
Security	2,487	1,014
Legal & professional fees	117,864	48,818
Audit fees	20,085	19,200
AGM expenses	6,063	13,783
Bank charges	8,436	11,042
General insurance	29,353	29,969
Cost of Investments	4,000	7,000
Share & loan insurance	149,614	115,393
Death benefit insurance	53,065	39,158
Affiliation fees	15,617	20,031
Education & publicity	15,052	11,303
Sponsorship	19,652	10,076
Training costs	13,503	8,708
CUSOP	32,265	37,953
Regulator fees	20,177	26,774
Deposit guarantee scheme	-	36,251
National advertising campaign	-	1,501
Miscellaneous expenses	6,600	5,707
Total other management expenses	734,975	650,445

Report to the Members of Tullow Credit Union AGM 2025

Board Oversight Committee

The Board Oversight Committee hereby present their Annual Report to the Members of Tullow Credit Union.

The responsibility of the Board Oversight Committee (BOC) is to assess whether the Board of Directors has operated in accordance with Part IV and Part IV(a) of the Credit Union Act 1997 (as amended), with the Board Oversight Committee deriving its authority from 76L of the Credit Union Act.

In accordance with these duties, and powers, members of the Board Oversight Committee have attended Board Meetings during the year, along with four meetings with the Board of Directors. Furthermore all members of the Board Oversight Committee have completed inhouse training during the year, along with beginning third party training as required by the legislation. We also confirm that the Directors of the Board of Directors have completed required training, and are in the process of further training, as outlined within the current legislation applicable to the Credit Union. We can also confirm that they are aware of the responsibilities as Director of Tullow Credit Union and have reviewed the policies and procedures as required by the Credit Union.

The Board Oversight Committee would like to thank the Board of Directors, the CEO, and Staff of Tullow Credit Union for assistance and co-operation during the past year.

Chairperson – Stephen Proctor

Secretary – Karen Halligan

Committee Member – Mary O'Toole

CAR LOAN



Get a loan today!

9% (APR 9.38%)

Whether you're dreaming of an upgrade, a hybrid or your very first car – talk to us today about our car loan. Because for all of your dreams that are big, small or strange, we've got you covered with our car loan rate.

*Must have proof that loan is for car. Ideally, cheque or EFT should be made out to Garage.

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Report of The Credit Committee 2025

During the year a total of 840 loans was issued to members to the value of €6,334,272. We are pleased to report that our loan book has grown year on year and this year we saw a further growth of nearly 6%. Total loans outstanding for the year-end September 2025 was €15,549,742. The growth of our loan book is vital for the ongoing financial viability of our credit union and we are cognisant of the necessity to continuously improve the quality of our loan book. In this respect, each loan application is judged on the members ability to repay based on information available to us and verified by us and their credit report.

We offer a wide range of loan products at competitive rates:

Purpose	No of Loans	Amount	Rate
Back to School	1	€ 920.37	8.00%
Car Purchase	7	€ 25,416.08	12.00%
Clear Other Loans	1	€ 8,016.95	12.00%
Consolidation Loan	6	€ 164,548.59	9.00%
Domestic	14	€ 73,464.33	12.00%
Home Improvements	27	€ 166,852.82	12.00%
Large Personal Loan 5.9%	82	€ 4,464,081.11	5.90%
New Agreement	2	€ 9,057.10	12.00%
New Agreement Special 9% Loans	4	€ 73,846.62	9.00%
New Borrower Loan	208	€ 1,509,081.15	7.50%
New Personal Secured Loan	168	€ 755,330.66	6.00%
Personal	257	€ 2,037,325.68	12.00%
Personal Secured Loan 7.9%	11	€ 18,420.42	7.90%
Special Car Loan 9%	349	€ 3,452,476.36	9.00%
Special Education 9%	3	€ 14,428.26	9.00%
Special Home Improvement 9%	211	€ 2,608,219.32	9.00%
Student Loan 5%	28	€ 164,371.15	5.00%
Car Maint / Tax / Ins / Rep	2	€ 3,885.14	12.00%
Total	1,381	€ 15,549,742.11	

THE CENTRAL CREDIT REGISTER

Under Central Bank regulations our credit union must obtain a member's credit report from the Central Credit Register when applying for a loan. The Central Credit Register is a system for collecting and returning personal credit information on loan from all lending providers. It helps our Credit Union to be an efficient and responsible lender.

BENEFITS OF A LOAN WITH TULLOW CREDIT UNION

- ❖ **QUICK AND EASY APPLICATION – ONLINE OR AT THE OFFICE.**
- ❖ **FAST APPROVAL.**
- ❖ **FLEXIBLE REPAYMENTS – NO PENALTIES FOR EARLY REPAYMENT.**
- ❖ **LOANS INSURED UP TO AGE 85.**
- ❖ **LOAN AVAILABLE FOR ANY PURPOSE.**
- ❖ **LOAN CONSOLIDATION AVAILABLE.**
- ❖ **LOANS AVAILABLE UP TO €100,000**

YOU CAN NOW SIGN DOCUMENTS DIGITALLY ANYTIME, ANYPLACE, ANYWHERE!

DIGITAL SIGNATURES - DocuSign is now available for members to sign for loans online!

Members who have online access can now avail of this service once a loan has been approved.

This service removes the need for members to visit the office to sign for a loan.

97% Loan Approval Rate – We can make it happen!

REPORT OF THE CREDIT CONTROL COMMITTEE 2025

The function of this committee is to oversee policies and operations of credit control activity, and to monitor all loan accounts for arrears and potential arrears. The committee liaise with the staff and report monthly to the board of directors. A total of 7 loans were written off to the value of €34,853 during the year. However, we can assure members that every effort is made to ensure the collection of these debts on an ongoing basis. As you can see from the accounts this year, a figure of €85,109 'bad debts' has been recovered in the past 12 months.

As a committee we prioritise the monitoring of all loans on a regular basis and ensure prompt action in cases of loan arrears occurring. Our main aim is to facilitate members in difficulty meeting repayments to deal with their debts and to enable a return to full functioning as a credit union member.

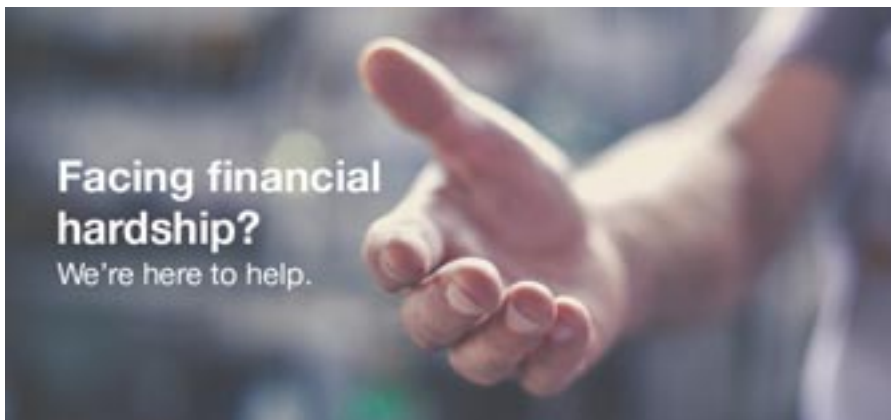
Staff are available to meet members to help with repayment difficulties. Early intervention is the key to success so we would encourage anyone in difficulty to contact the office at the earliest sign of a problem. We are now obliged to report all loans to the Central Credit Register (CCR) since September 2018 under the Credit Reporting Act 2013. This register shows your loan status in all financial institutions and arrears will be reflected. A poor credit rating will have an adverse effect on your capacity to borrow here and elsewhere in the future. So please contact us if you are having financial difficulties.

YOU CAN USE ANY OF THE PAYMENT OPTIONS BELOW TO PAY YOUR ACCOUNT.

- In person at the office by cash or card.
- Card Payment – Over the phone, Through the Phone APP **OR** Online www.tullowcu.ie
- Credit Transfer – From your bank account directly into your credit union account, by using your BIC and IBAN number.
- Direct Debit – By completing a Direct Debit Mandate Form.

Online is becoming increasingly popular as an effective and convenient means of payment. Each member has their own BIC and IBAN number, to find out more contact the office.

Finally, we wish to thank all our borrowers for their support and service to their credit union and we are proud to report that the vast majority over 88% of our borrowers are meeting their commitments in full.



MEMBERSHIP REPORT AT 30TH SEPTEMBER 2025

This year we welcomed a total of 293 new members amongst these 88 were minor accounts. At the end of the year total members stood at 8,732. We hope all our members will continue to enjoy a long and successful relationship with us.

In additions to providing in-branch services we also offer a suite of online products including our loan from home, bill payments, account transfers and instant payments. Registering for online banking only takes a few moments and our staff would be more than happy to assist.

NOMINATIONS

We would like to remind all members over the age of 16 that you can make a nomination on your account. This is separate arrangement from a Will and applies specifically to the distribution of your savings held with the Credit Union after your passing. This allows the credit union to pay savings and insurance up to €27,000 to their nominee(s) on death. Any balance over €27,000 is payable to the estate of the deceased. The form can be completed in-branch with a member of staff.

FREE INSURANCE

One of the benefits of having a credit union account is the free insurance to members on shares, loans and death benefit insurance.

Subject to a maximum benefit of €5,000, every €1 you save before the age of 55 provides €1 of insurance.

€1 saved between ages 55-59 provides €0.75 insurance.

€1 saved between ages 60-64 provides €0.50 insurance.

€1 saved between ages 65-69 provides €0.25 insurance.

No insurance is payable on amounts saved after your 70th Birthday.

Once earned, your insurance remains in force as long as you leave your savings in your credit union. Withdrawals will affect the amount payable.

Insurance Claims – The insurance paid to families of decease members last year were:

40	Life Savings Insurance Claims paid	€48,817.65
7	Loan Protection Insurance Claims paid	€45,680.63
39	Death Benefit Insurance Claims Paid	€50,700.00
	Total Claims Paid	€145,198.28

Details of the free insurances can be got from the office or online at www.tullowcu.ie

We would like to extend our sincere condolences to the families and friends of our members that have passed away this year.

MINIMUM SHARE BALANCE

Tullow credit union has a minimum shares requirement of €10, for membership. If a members share balance falls below this figure, they are no longer deemed a member. It is the members responsibility to ensure they maintain a balance of €10 in their share account.

DORMANT ACCOUNTS

An account is flagged as dormant if there has been no member-initiated transaction for three years, in accordance with the Standard Rules for Credit Unions. We notify members in advance of this potential change to their account status. To prevent your account from becoming dormant or to reactivate a dormant account, the following documentation is required:

- up to date photographic ID.
- proof of address (must be dated within the last 6 months).
- evidence of PPS number if not already held on file.
- Members are also required to complete a transaction.

All members are asked to provide the credit union with up-to-date identification periodically. Members who are registered for our Online Banking services can now do this by uploading documents in our secure online area, which will be validated by a credit union officer.

ANTI-MONEY LAUNDERING

Under the 'Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 & 2013 we are obliged to have up-to-date ID on all our members. Credit Unions as a financial institution are obliged under the act to report suspicious transactions to the Revenue and Gardai.

***To help us continue reaching as many individuals in our community as possible we kindly as that you encourage your friends and family to become a credit union member.
We would like to thank our members for their loyal support during the year.***

On the move?

Manage your money anywhere, anytime.

Our Credit Union has now made it easier for you to manage your money 'on the go' and in a way that is convenient to you. All you need to do is download the Mobile App to securely check your balances, pay bills and internally and externally transfer funds

MOBILE APP



To download the app today please go directly to the App Store or Google Play Store.

This facility is open to all members who have registered for Online Access.

Features

Members enjoy many benefits using our app, including:

Secure Member Login - Have peace of mind knowing that your data is secure

The ability to check your account balances On the Go

Transfer funds between your own accounts

Transfer funds to external non-credit union accounts

Pay your bills once set up

Efficient and quick fund access required by members today

Security

When you login, you will be asked for your Member Number, Date of Birth and the same PIN that you use for Accessing the Online Member Area.

For additional security make sure that you are accessing your account information privately without people being able to see your screen.

Tullow Credit Union will never contact you requesting details of your PIN or Activation Code. Any suspicious activity, please [contact us](#).

Sponsorship

Over the last twelve months the Board of Tullow Credit Union have approved Sponsorship for the following:

- ❖ Coolkenno GAA
- ❖ St Patricks GAA
- ❖ Tullow Show
- ❖ Tullow Men's Shed
- ❖ Ballon Community Games
- ❖ Tullow Day Care
- ❖ Ballyconnell National School
- ❖ St Patricks Athletic Club
- ❖ Tullow-Grange Community Games
- ❖ Tullow First Responders
- ❖ Ballon National School
- ❖ Carlow Pigeon Club
- ❖ Shillelagh National School
- ❖ Rhinos Rugby Tullow



If your school or club needs Sponsorship, complete the Sponsorship form on the Community Page of our Website www.tullowcu.ie and return it to the office for the attention of the Manager.

FraudSMART raises awareness of financial scams and provides tips on how to protect yourself. Developed by Banking & Payments Federation Ireland in collaboration with member banks. <https://www.fraudsmart.ie>

NOMINATIONS COMMITTEE ANNUAL REPORT 2025

The duties of the nomination committee are:

- To recruit volunteers to the board of the credit union, who direct, oversee and monitor, the activities of our credit union. Our volunteers reflect the wider community and bring a great diversity of opinion, skills, and experience to the board.
- Ensure that during the recruitment process we conduct Fitness and Probity on each of the candidates in line with Central Bank requirements.
- Run an induction programme for new volunteers.
- Recommend and source training during the year for board members.
- Ensure that our succession planning, nominations, and volunteer policies remain up to date and valid.
- Support the Board of Directors in the review of its operations and self-assessment.

Committee Meetings were held at regular intervals throughout the year.

All Directors completed training on Anti-Money Laundering, Data Protection and Ethics in 2025.

Board Members are free to avail of all courses provided specifically tailored for Credit Unions.

The Nominations Committee would encourage any member, who has an interest in serving as a Board Director in the future, to consider joining a “Volunteer Shadow Board “where ongoing training will be provided on the responsibilities of a Director and the Statutory regulations which govern the running of a Credit Union. This would be of great benefit to them when a vacant position arises on the Board. There are 5 vacancies on the Board of Directors and 3 vacancies on the Board Oversight Committee.

If you wish to join as a Volunteer, please contact any Committee Member or leave your contact details with the office.

The committee wish to thank the Board of Directors, Board Oversight and Volunteers for their continued loyalty and support to their credit union.

Committee Members: Mary Doyle, Orla Doyle & Avril Rooney.

Tulow Credit Union Ltd

Deposit Guarantee Scheme – Depositor Information Sheet

Basic information about the protection of your eligible deposits	
Eligible deposits in Tulow Credit Union Ltd are protected by:	the Deposit Guarantee Scheme (“DGS”)
Limit of protection:	€100,000 per depositor
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are ‘aggregated’ and the total is subject to the limit of €100,000
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately
Reimbursement period in case of credit institution’s failure:	20 working days
Currency of reimbursement:	Euro
To contact Tulow Credit Union for enquiries relating to your account:	<p>Tulow Credit Union Bridge Street Tulow Co Carlow Tel: 059 9151542 Email: info@tulowcu.ie</p> <p>Deposit Guarantee Scheme Central Bank of Ireland New Wapping Street North Wall Quay Dublin 1</p>
To contact the DGS for further information on compensation:	Tel: 1890-777777 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

Loans for any purpose available

Complete loan application online at www.tulowcu.ie

And we will be in touch.

TULLOW CREDIT UNION OPENING HOURS

Monday:	9:30 am to 4:15 pm
Tuesday:	9:30 am to 4:15 pm
Wednesday:	9:30 am to 4:15 pm
Thursday:	9:30 am to 5 pm
Friday:	9:30 am to 6 pm

Available Services

- Loans for any purpose up to €100K (subject to Terms and Conditions)
- Savings including a Christmas Savings Vault
- Free Insurance on Savings and Loans (subject to Terms and Conditions)
- Death Benefit Insurance (subject to Terms and Conditions)
- Online Banking 24/7 including Instant Payments
- ATM
- Nominations (Credit Union Will)

If you require any further information on any of the above services please do not hesitate to reach out to a member of our team.

GO GREEN GO PAPERLESS



Continue to help us do our bit for the environment. Make sure your details are up to date.

Tullow Credit Union is moving to Electronic AGM Notices and Statements. No more piles of paper on your doorstep. Contact staff for information on how to update your details



OPEN	Monday 22 nd December 2025
	Tuesday 23 rd December 2025
CLOSED	Wednesday 24 th December 2025
	Thursday 25 th December 2025
	Friday 26 th December 2025
	Monday 29 th December 2025
OPEN	Tuesday 30 th December 2025
OPEN	Wednesday 31 st December 2025
CLOSED	Thursday 01 January 2026
OPEN	Friday 02 January 2026

We would like to take this opportunity to wish all our members and their families a safe and happy Christmas from Tullow Credit Union.

HOME IMPROVEMENT LOAN



Get a loan today!

9% (APR 9.38%)

Make your house the home you've always wanted, with our competitive loan rate. Whether you intend to build a new extension, get a new kitchen or bathroom, fix that leaky roof, install new windows, we have a loan to suit you.

*At least 70% of the amount applied for should be backed up by quotes.

APPLY NOW