



**Carlow
District**
Credit Union

2025

Annual Report and Financial Statements

For the year ended 30 September 2025

Annual General Meeting: Seven Oaks Hotel, Carlow.
19th January 2026 at 7pm.

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DIRECTORS & OTHER INFORMATION

		Appointed	Resigned
CEO	Ultan Ryan		
Directors	Sean Jones (Chairperson)	20 January 2025	
	Larry McNally (Vice Chairperson)		
	Colm Haughney (Secretary)		
	Michael Curran		
	Clive Waldron	26 November 2024	
	Kathleen Hogan	26 November 2024	
	Sue Dooley Walsh		
	Thomas Condon		
	Elaine Grant		
	Pat Deering		
	Mary Kinsella		
Board Oversight Committee	John Callinan (Chairperson)	22 May 2025	
	Rory Hennessy		
	Imelda Donohoe		15 March 2025
	Tom O'Neill	27 May 2025	
	Amanda Sheehan		06 March 2025
Membership Committee	Linda Finn		
	Ultan Ryan		
Credit Committee	Ultan Ryan		
	Colm Haughney		
	Bridget Kinsella		
Credit Control Committee	Mary Kinsella		
	Michael Curran		
	Sue Dooley Walsh		

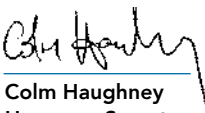
NOTICE OF MEETING & AGENDA

Notice is hereby given that the Annual General Meeting of Carlow District Credit Union Limited will take place in the Seven Oaks Hotel, Carlow on Monday 19th January, 2026 at 7pm.

- (a) The acceptance by the board of directors of the authorised representatives of members that are not natural persons;
- (b) Ascertainment that a quorum is present;
- (c) Adoption of Standing Orders;
- (d) Reading and approval (or correction) of the minutes of the last annual general meeting; and any intervening special general meeting;
- (e) Report of the Board of Directors;
- (f) Consideration of accounts;
- (g) Report of the Auditor;
- (h) Report of the Board Oversight Committee;
- (i) Declaration of dividend and rebate of interest (if any);
- (j) Report of the Nomination Committee;
- (k) Appointment of Tellers;
- (l) Election of Auditor;
- (m) Election to fill vacancies on the Board Oversight Committee;
- (n) Election to fill vacancies on the Board of Directors;
- (o) Report of the Credit Committee;
- (p) Report of the Credit Control Committee;
- (q) Report of the Membership Committee;
- (r) Notice of Motion - Amendment to Rules;
- (s) Any other business;
- (t) Announcement of election results;
- (u) Adjournment or close of meeting.

Notes

- 1. Nominations must be in writing and signed by both the proposer and seconder and may only be made through the Nomination Committee;
- 2. The proposer, seconder and nominee must be members of Carlow District Credit Union Limited;
- 3. The nomination must be signed by the nominee who must consent to the nomination;
- 4. Neither a body corporate nor a person who is under the age of 18 may be a Director/Board Oversight Committee member of the Credit Union;
- 5. Due to Fitness & Probity requirements nominations for any vacancy must be made through the Nomination Committee.



Colm Haughney
Honorary Secretary
Carlow District Credit Union Limited

Date: 2nd January 2026

STANDING ORDERS FOR CREDIT UNIONS FOR ANNUAL GENERAL MEETING (ROI)

1. Voting

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

2 - 3 Election Procedure

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:
 - (a) nominations for auditor;
 - (b) nominations for members of the board oversight committee;
 - (c) nominations for directors.

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

4 - 9 Motions

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising his/her right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.

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

10 - 15 Miscellaneous

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.
13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. Suspension of Standing Orders

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

17. Alteration of Standing Orders

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

18. Adjournments

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

MINUTES OF THE AGM OF CARLOW DISTRICT CREDIT UNION LIMITED OF 20TH JANUARY 2025

Minutes of the Annual General Meeting of the members of Carlow District Credit Union Limited held on 20th January 2025 at 7.00pm in the Seven Oaks Hotel, Carlow, Co Carlow

1. Opening of Meeting

The Chairperson opened the meeting and welcomed everyone in person. She thanked the committees and volunteers as well as the new directors joining and the staff of the credit union for their work during the year. The Chair established that there were no authorised representatives of members that are not natural persons. She confirmed that a quorum was present and proposed that the Standing Orders be adopted.

2. Approval of Minutes from last year's Annual General Meeting

The Chairperson tabled the minutes of the previous Annual General Meeting of 22nd January 2024. There being no matters arising they were proposed for adoption by Colm Haughney and seconded by Tom Condon.

3. Appointment of Tellers and Election to fill vacancies

The Chairperson appointed the tellers for the election. There would be a ballot to elect the auditor, and for the one vacancy on the Board Oversight Committee and the six vacancies on the Board of Directors. Ballot papers were distributed, and the Chairperson explained the voting process.

4. Chairperson's Report

The Chairperson tabled her report which had been circulated in advance. She thanked all of the members who supported the credit union during the year. She informed those present of the increase in the maximum savings limit to €100,000 per individual member. She welcomed the increase in the loan book which showed the great support of members. She mentioned the introduction of the mortgage product. She asked those members in financial difficulty to engage with the credit union at the earliest possible opportunity. She highlighted the positive returns on the investment portfolio given the levels of interest rates. She indicated that a dividend would be proposed. She said the credit union was proud of its community support programs. She expressed sympathy to the families of deceased members. She thanked all her fellow directors and volunteers for their contributions they had made during the year.

Report Proposed by – Colm Haughney

Seconded by – Pat Deering

5. Director's Report

The Chairperson tabled the Report of the Board of Directors which had been circulated in advance. She explained the principal risks and uncertainties being faced by the credit union. She highlighted the increase in loan drawdowns and the parallel result of members' defaulting. She explained how the Board constantly reviews and manages all risks. She addressed the changes in Board composition during the year. She confirmed the board propose to pay a dividend for 2024. She stated that there were no significant events since the end of the financial year and confirmed that the Auditor, Moore, were proposed for re-election. She thanked all the members for their support during the year.

Report Proposed by – Larry McNally

Seconded by – Siobhan Gray

6. Consideration of Accounts

Colm Haughney, Director, presented the accounts to the members which had been circulated in advance. He highlighted the key movements in the Income and Expenditure account and the Balance Sheet. He explained the reason for the increased interest on members loans was due to the rise in members loans outstanding. He explained the challenges in managing costs due to the impact of higher inflation. He noted that members savings had increased significantly due to the removal of the savings cap. The investment yield improved in 2024 compared to 2023. He explained the movements in costs during the year. He finally noted the surplus for the year and the proposed dividend rate for the year.

Report proposed by Clive Waldron

Seconded by – Tom O'Neill

7. Declaration of dividend

Colm Haughney proposed a motion that a dividend of 0.20% be paid to members. This was seconded by Elaine Grant. The motion was unanimously passed on a show of hands.

MINUTES OF THE AGM OF CARLOW DISTRICT CREDIT UNION LIMITED OF 20TH JANUARY 2025 CONTINUED

8. Report of the Auditor

Eoin Lehane, Partner of Moore, and auditor of the credit union presented the Report of the Auditor which had been circulated in advance. He explained the role of the auditor in reporting to the members and the auditor's responsibilities. He explained to the members each section of the report. He reported that the financial statements, as presented, give a true and fair view of the credit unions affairs as at 30th September 2024, that they had been properly prepared in accordance with FRS102 and had been properly prepared in accordance with the requirement of the Credit Union Act 1997, as amended.

Report Proposed by – Pat Deering

Seconded by – Michael Curran

9. Board Oversight Committee Report

Amanda Sheehan, chair of the committee, presented the report of the Board Oversight Committee. She explained the function of the committee is to report and oversee the Board's decisions in protecting the members' interests. She confirmed that at least one member of the committee was present at all meetings of the Board of Directors. She reported that the committee were satisfied that the Board have acted in accordance with Part IV and Part IVa of the Credit Union Act 1997, as amended.

Report Proposed by – Sue Dooley-Walsh

Seconded by – Siobhan Gray

10. Nominations Committee Report

Sue Dooley-Walsh, Chairperson of the committee, presented the Nominations Committee Report. She explained the role of the committee in identifying suitable candidate for vacancies on the Board and committees. She noted the requirements for becoming a volunteer and the process around Fitness & Probity. She called on any member with relevant skills and experience and the time to commit to express interest to the committee. She thanked her fellow committee members, the Board and staff for all their assistance during the year. She acknowledged the commitment that everyone has made when becoming a volunteer for the credit union.

Report Proposed by – Larry McNally

Seconded by – Anna Hanley

11. Credit Committee Report

Pat Deering, Chair of the committee, present the report of the Credit Committee. He explained the role of the credit committee was to supervise and oversee the lending process of the credit union. He outlined that the credit union had approved and issued 2,606 loans in the year to a value of €18m, an increase of 27% on the previous year. He outlined the enhancements in the online processes to improve the borrowing experience for members. He introduced the new mortgage product that was currently being piloted by the credit union. He thanked his fellow committee members, Board and staff for their assistance throughout the year. He encouraged members to use their credit union for their borrowing needs.

Report Proposed by – Amanda Sheehan

Seconded by – Imelda Donohue

12. Credit Control Committee Report

Michael Curran, Chair of the committee, presented the report of the Credit Control Committee. He explained that the role of the committee was to ensure repayment of loans in accordance with loan agreements and to ensure policies and procedures governing the pursuit and recovery are implemented. The committee meets monthly to review the actions of the staff and what future actions need to be taken. He reported that the majority of members pay their loan as per their agreement. He encouraged members to contact the credit control staff at an early stage if they are finding it difficult to repay their loans. He noted our staff are very experienced and helpful in assisting members. He reported the value of charged off loans and the amount of bad debt recoveries in the year. He welcomed the increase in the bad debt provision as a prudent approach to take. He thanked his fellow committee members, the Board and staff for their hard work throughout the year.

Report Proposed by – Clive Waldron Seconded by – Bridget Kinsella

MINUTES OF THE AGM OF CARLOW DISTRICT CREDIT UNION LIMITED OF 20TH JANUARY 2025 CONTINUED

13. **Membership Committee Report**

Ultan Ryan presented the report of the Membership Committee. He welcomed all the new members and reported that the membership stood at 31,399 at the year end with 1,136 members joining throughout the year. He explained the process for opening an account and the compliance requirements. He noted that members can now open an account in full via the online application. He encouraged members to consider making Nominations and explained the implications of same. He asked for member understanding in updating member records which is necessary due to regulatory and legislative requirements. He thanked all members for their support during the year and the staff who provided a professional and courteous assistance to existing and prospective new members.

Report

Proposed by – Colm Haughney

Seconded by – Tom O'Neill

14. **Motions to be approved**

Motion 1 was proposed to amend Rule 13 Qualifications for Membership of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of the following Rule 13 (1)(iii)

1. (iii) they have paid an entrance fee of €0.63 (not more than €1.27); and

And by the insertion of the following Rule 13 (1)(iii) to read;

1. (iii) they have paid an entrance fee of €0.00 (not more than €1.27); and

Motion proposed by Colm Haughney and seconded by Larry McNally

This was approved by a show of hands showing 2/3 majority in favour.

15. **Announcement of Election Results**

The Chairperson announced the results of the election. There was one vacancy on the Board Oversight Committee and the following individual was deemed elected: Imelda Donohue. There were six vacancies on the Board of Directors and the following individuals were deemed elected: Tom Condon, Michael Curran, Elaine Grant, Kathleen Hogan, Larry McNally and Clive Waldron.

16. **AOB**

The Chairperson opened the floor to any questions. There were no questions or queries.

17. **Close of Meeting**

There being no other business the meeting then concluded at 8.00pm.

CHAIRPERSON'S REPORT

I am delighted to present to you the Annual Report of Carlow District Credit Union Limited for the year ended 30th September 2025.

Our mission is to be your trusted financial institution bringing innovative product offerings without losing our personal touch.

We endeavour to earn your loyalty and that of the communities we operate in by operating with integrity and fairness at all times.

We are proud that you and over 32,000 others choose us for your financial services in our offices in Carlow, Rathvilly, Mayo-Donnane and on-line.

We have grown significantly during the year. At the year end we held members shares and deposits of €130m and total loans outstanding to members was €42.8m. Our investments are with highly rated financial institutions. The value of these amounted to €104.4m at the end of the year. It is only through your continued support that we can remain a viable, independent community driven credit union. While we are growing strongly, the board also need to be prudent in managing the financial affairs of the credit union. Consequently, we have increased the reserve levels to over €21m.

We welcomed an additional 1,170 new members during the year. All of our members can now avail of our range of loans products which includes a mortgage product this year for the first time. We issued loans of €21.6m during the year up from €18m last year. We continue to invest in technology that supports our members needs and keeps their data safe in an ever-challenging digital environment. SEPA instant payments were launched towards the end of the year.

Some of our members have experienced financial hardship during the year and the Board has been prudent in making provisions for potential loan losses. As always, we ask borrowing members in financial difficulty to engage with us as early as possible so we can provide the best assistance possible. We can help you protect your credit history with the Central Credit Register if you engage with us early enough.

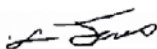
This year was a successful one for our credit union. While we have had challenges, we have continued to meet the financial needs of many of our members and have generated a surplus of €1.231m for the year. We are happy to be able to propose a dividend distribution to members this year that will return over €116,500 back to our members. The balance was transferred to reserves to ensure the financial stability of the credit union.

We have supported many local community organisations and individuals throughout the year. Each year is not without loss and for those we have sadly lost this year, some of our members, close relatives of our staff and volunteers and our friends. We remember them all at this time. Our success this year has been down to the commitment of our members, our Board, Board Oversight, volunteers and employees. I would like to take this opportunity to thank everyone for their hard work and commitment this year in making our credit union the successful local community organisation that it has become.

CHAIRPERSON'S REPORT CONTINUED

All our Board members, Board Oversight Committee members and many of our committee members are volunteers. I would like to thank them for the time and commitment they have given to the credit union this year. While we welcome our new members, volunteers and employees, I would like to thank those who have left us during the year. Your contributions have made us what we are today.

Finally, I would like to thank you all for your continued support to Carlow District Credit Union and it is my honour to serve in maintaining its proud ethos and tradition of Mutual Respect and Member Welfare.



Sean Jones, Chairperson, Carlow District Credit Union Limited



STUDENT LOANS

Loan Amount:

€10,000

Loan Term:

5 years

Weekly

Repayment:

Rate of interest – APR

6.71%

Cost of credit:

€11,713

€45

- Apply **Online**
- Over the **phone**
- in any of our **offices**

Loan examples are for illustrative purposes only. To give you the borrower an overview of the potential cost of borrowing. Figures are correct as of 27th November 2024. The Credit Union or any of its staff cannot be held responsible for any errors.

REPORT OF THE BOARD OF DIRECTORS

Directors Report for the financial Year ended 30th September 2025

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

Principal activity

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

Authorisation

The credit union is authorized as follows:

- Registered as a Credit Union under the Credit Union Act, 1997, (as amended)
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

Business Review

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

Dividends and loan interest rebates

The directors are proposing a dividend for the year ended 30th September 2025 of 0.10% (2024: the directors proposed a dividend of 0.20%).

Principal risks and uncertainties

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

Credit Risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss. In order to manage this risk, the board of directors regularly reviews and approves the credit union's credit policy. 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.

Interest Rate Risk

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

Liquidity Risk

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

Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events. The operational risk of the credit union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

Global Macro-Economic Risk

There is an economic and operational risk relating to rising inflation rates, disruption to global supply chains and a general uncertainty in the markets as a result of the pandemic and the on-going war in Eastern Europe. The board of directors and management closely monitor the developments of rising inflation rates and disruption to global supply chains and markets and continue to take appropriate actions to mitigate any possible side effects on the credit union.

REPORT OF THE BOARD OF DIRECTORS (CONTINUED)

Directors Report for the financial Year ended 30th September 2025

Accounting Records

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

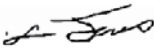
Events after the end of financial year

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

Auditors

In accordance with Section 115 of the Credit Union Act 1997, as amended, Moore Ireland Audit Partners Limited, trading as Moore, have indicated their willingness to continue in office.

Signed on Behalf of the Board of Directors;



Sean Jones
Chairperson



Colm Haughney
Hon. Secretary



CAR LOANS

Loan Amount:

€20,000

Loan Term:

5 years

Monthly
Repayment:

Rate of interest – APR

7.25%

Cost of credit:

€23,758

€396

- Apply **Online**
- Over the **phone**
- in any of our **offices**

Loan examples are for illustrative purposes only. To give you the best view of the potential cost of borrowing, figures are correct as of 20th November 2024. The Credit Union or any of its staff cannot be held responsible for any errors.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

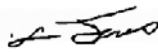
The Credit Union Act 1997, as amended requires directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and the Income and Expenditure Account of the Credit Union for that period. In preparing those financial statements, 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

Member of the Board of Directors:


Sean Jones

Member of the Board of Directors:


Colm Haughney

Date Signed: 25th November 2025

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

The Credit Union Act 1997, as amended requires the appointment of a Board Oversight Committee to assess whether the Board of Directors has operated in accordance with Part IV, Part IV(a) and any regulations made for the purposes of Part IV or Part IV(a) of the Credit Union Act 1997, as amended and any other matter prescribed by the Central Bank in respect of which they are to have regard in relation to the Board.

Chairperson of the Board Oversight Committee:


John Callinan

Date Signed: 25th November 2025

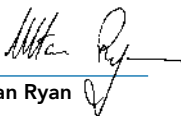
INCOME AND EXPENDITURE ACCOUNT

for the year ended 30 September 2025

	Notes	2025 €	2024 €
Income			
Interest on members' loans	4	2,890,848	2,513,503
Other interest income and similar income	5	<u>1,597,490</u>	<u>1,668,563</u>
Net interest income		4,488,338	4,182,066
Other income	7	67,671	84,183
Employment costs	10	(1,655,333)	(1,566,689)
Depreciation	12	(281,726)	(260,017)
Other management expenses (schedule 1)		(1,621,933)	(1,542,616)
Net recoveries or losses on loans to members	13	38,457	(101,501)
Other gains and losses	8	<u>195,455</u>	<u>479,895</u>
Surplus for the financial year		1,230,929	1,275,322
Other comprehensive income		-	-
Total comprehensive income for the year		<u>1,230,929</u>	<u>1,275,322</u>

The financial statements were approved and authorised for issue by the Board on the 25th November 2025 and signed on its behalf by:

CEO:


Ultan Ryan

Member of the Board of Directors:


Sean Jones



HOLIDAY LOANS

Loan Amount:

€5,000

Loan Term:

3 years

Weekly

Repayment:

Rate of interest – APR

9.41%

Cost of credit:

€5,707

€37

- Apply **Online**
- Over the **phone**
- in any of our **offices**

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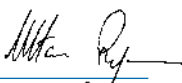
BALANCE SHEET

as at 30 September 2025

	Notes	2025 €	2024 €
Assets			
Cash and balances at bank	11	5,253,291	3,513,986
Tangible fixed assets	12	1,760,234	1,946,489
Loans to members	13	42,774,580	35,168,815
Provision for bad debts	13	(3,361,787)	(3,142,302)
Prepayments and accrued income	14	800,331	795,169
Deposits and investments - cash equivalents	15	26,421,359	27,794,880
Deposits and investments - other	15	77,938,762	75,133,728
Total Assets		151,586,770	141,210,765
Liabilities			
Members' shares	16	121,922,126	110,398,166
Members' deposits	17	8,007,260	10,177,546
Other payables	18	654,645	652,646
Total liabilities		130,584,031	121,228,358
Assets less liabilities		21,002,739	19,982,407
Reserves			
Regulatory reserve		19,081,423	17,766,754
Operational risk reserve		1,193,522	1,143,522
Non-distributable investment income reserve		190,211	115,602
Dividend reserve		506,844	866,948
Other non-distributable reserve		30,739	89,581
Total reserves		21,002,739	19,982,407

The financial statements were approved and authorised for issue by the Board on the 25th November 2025 and signed on its behalf by:

CEO:


 Ultan Ryan

Member of the Board of Directors:


 Sean Jones

STATEMENT OF CHANGES IN RESERVES

for the year ended 30 September 2025

	Regulatory reserve	Dividend reserve	Non distributable investment income reserve	Operational risk reserve	Other non distributable reserve	Total reserves
Balance at 1 October 2023	16,786,299	857,790	83,405	1,093,022	88,549	18,909,065
	16,786,299	857,790	83,405	1,093,022	88,549	18,909,065
Period ended 30 September 2024:						
Total comprehensive income for the year	-	1,275,322	-	-	-	1,275,322
Dividend paid during the year (note 6)	-	(201,978)	-	-	-	(201,978)
Transfer between reserves	980,455	(1,064,186)	32,197	50,500	1,032	(2)
Balance at 30 September 2024	17,766,754	866,948	115,602	1,143,522	89,581	19,982,407
Period ended 30 September 2025:						
Total comprehensive income for the year	-	1,230,929	-	-	-	1,230,929
Dividend paid during the year (note 6)	-	(210,787)	-	-	-	(210,787)
Transfer from outside reserves	-	-	-	-	190	190
Transfer between reserves	1,314,669	(1,380,246)	74,609	50,000	(59,032)	-
Balance at 30 September 2025	19,081,423	506,844	190,211	1,193,522	30,739	21,002,739

The Regulatory reserve of the Credit Union as % of total assets as at 30 September 2025 was 12.59% (2024: 12.58%). During the current financial period an amount of €1,314,669 was transferred to this reserve from the Dividend reserve (2024: €980,455).

In accordance with S45 of the Credit Union Act 1997 (as amended), Carlow District Credit Union Limited put in place an Operational Risk reserve in 2016. In the current financial period, the Board approved a transfer of €50,000 (2024: €50,500) from the Dividend Reserve to the Operational Risk reserve and €74,609 (2024: €32,197) was moved from dividend reserve to the Non distributable investment income reserves. The Operational Risk reserve as a % of total assets as at 30 September 2025 was 0.79% (2024: 0.81%).

The balance of €59,032 in the Other non distributable reserve relating to the SPS Refund was transferred during the current financial period to the Dividend reserve.

CASH FLOW STATEMENT

for the year ended 30 September 2025

	Notes	2025		2024	
		€	€	€	€
Cash flows from operating activities					
Loans repaid by members	13		13,762,737		12,453,458
Loans granted to members	13		(21,588,872)		(18,068,054)
Loan interest received	4		2,873,749		2,384,491
Investment income received			1,660,536		1,728,569
Interest on impaired loans reclasses as bad debts recovered	4		25,901		25,364
Other income received	7		67,671		84,183
Bad debts recovered	13		452,411		429,041
Dividend paid	6		(210,787)		(201,978)
Operating expenses paid to include employment costs			(3,130,731)		(3,491,825)
Net cash outflow from operating activities			(6,087,383)		(4,656,751)
Cash flows from investing activities					
Purchase of tangible fixed assets	12		(95,471)		(184,890)
Proceeds on disposal of tangible fixed assets			-		(205)
Movement in long term investments			(2,805,034)		5,373,288
Net cash flows from investing activities			(2,900,505)		5,188,193
Cash flows from financing activities					
Members' shares received	16		64,671,975		58,321,024
Members' shares withdrawn	16		(53,148,015)		(50,227,289)
Members' deposits received	17		1,082,560		998,518
Members' deposits withdrawn	17		(3,252,846)		(2,936,709)
Net cash flows from financing activities			9,353,672		6,155,544
Net increase in cash and cash equivalents			365,784		6,686,986
Cash and cash equivalents at beginning of year			31,308,866		24,621,880
Cash and cash equivalents at end of year	11		31,674,650		31,308,866

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 September 2025

1 Legal and regulatory framework

Carlow District Credit Union Limited is established under the Credit Union Act 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 Credit Union House, Askea, Carlow.

2 Accounting policies

2.1 Statement of compliance and basis of preparation

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

The financial statements have been prepared on the historical cost convention, modified to include certain items at fair value.

2.2 Currency

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

2.3 Going concern

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

- 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 uses the effective interest method to recognise investment income on investments measured at amortised cost. In relation to any investments held at fair value, the Credit Union recognises changes in fair value in the Income & Expenditure Account.

Other income

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

2.5 Dividends to members and interest on members' deposits

Interest on members' deposits

Interest on members deposits is recognised using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

2 Accounting policies (Continued)

2.5 Dividends to members and interest on members' deposits (continued)

Dividends on shares and loan interest rebates

Dividends are distributed from the 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. The Board of directors must first ensure that sufficient transfers are made to ensure the minimum requirement for the Regulatory and Operational Risk Reserves are complied with in full before any consideration to payment of dividend or interest rebate can be proposed, as set out in our Reserve Management Policy.

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 comprises of operating cash on hand, cash deposited with banks and investments 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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

2 Accounting policies (Continued)

2.8 Financial instruments (continued)

- 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.

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.

Other Financial Assets

- Investments held at fair value

The Credit Union initially recognises its complex instruments 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 and Expenditure account. The Credit Union uses the following hierarchy to estimate the 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 as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last 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 distressed 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.

Impairment of financial assets

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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

2 Accounting policies (Continued)

2.8 Financial instruments (continued)

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.

Derecognition 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 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. Carlow District Credit Union Limited does not transfer loans to third parties.

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 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

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

2 Accounting policies (Continued)

2.8 Financial instruments (continued)

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.

Derecognition of financial liabilities

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

2.9 Tangible fixed assets

Tangible fixed assets which comprise the items below, 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 and fittings	15% Straight Line
Computers	25% 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.

2.10 Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying values 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

2 Accounting policies (Continued)

2.10 Impairment of tangible fixed assets (continued)

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.

2.11 Employee benefits

Pension scheme

The Credit Union contributes to a defined contribution scheme operated by Aviva. Retirement benefit contributions in respect of the scheme for employees are charged to the Income and Expenditure account as they become payable in accordance with the rules of the scheme. The assets are held separately from those of the Credit Union in an independently administered fund. Differences between the amounts charged in the Income and Expenditure account and payments made to the retirement benefit scheme are treated as assets or liabilities.

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.

2.12 Reserves

Regulatory reserve

The Credit Union is required to establish and maintain 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 and distributable 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

2 Accounting policies (Continued)

Other reserves

Other reserves can relate to reserves brought in through Transfers of Engagement as well as other general reserves. The Credit Union will aim to keep the reserve types held to a minimum.

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

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policies in Note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed and other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union and the Credit Union assesses and approves its provisions and provision adequacy on a monthly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics and Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgment 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 the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Establishing useful economic lives for depreciation purposes of tangible fixed assets

Long-lived assets, consisting primarily of tangible fixed assets, comprise a 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 assets' 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 assets' 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.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

4 Interest on members' loans

	2025 €	2024 €
Closing accrued loan interest receivable	86,630	69,531
Loan interest received in year	2,899,650	2,409,855
Interest on impaired loans reclassified as bad debt recovered	(25,901)	(25,364)
Opening accrued loan interest receivable	(69,531)	59,481
Total interest on members' loans	<u>2,890,848</u>	<u>2,513,503</u>

5 Other interest income and similar income

	2025 €	2024 €
Investment income and gains received by the balance sheet date	1,131,890	1,139,917
Receivable within 12 months of balance sheet date	<u>465,600</u>	<u>528,646</u>
Total investment income	<u>1,597,490</u>	<u>1,668,563</u>

6 Interest payable and dividends

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

	2025 €	2024 €
Interest payable for the year	-	-
Interest rate applied to members' deposits	<u>-</u>	<u>-</u>

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

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

	2025 €	2024 €
Dividends paid during the year	210,787	201,978
Dividend rate applied to members' shares	<u>0.20%</u>	<u>0.20%</u>
Dividends proposed, but not recognised	116,500	211,989
Dividend rate to be applied to members' shares	<u>0.10%</u>	<u>0.20%</u>

No loan interest rebate was paid for the current or prior year.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

7 Other income

	2025 €	2024 €
Miscellaneous income	67,671	84,183
Total other income	67,671	84,183

8 Other gains or losses

	2025 €	2024 €
Other gains during the year		
Gains on investments measured at fair value	195,455	479,895
	195,455	479,895

In 2025, the credit union's investments held in Amundi saw an uplift in its fair value resulting in a gain on investment during the year. This was preceded by further uplifts in the value of the investment it held in Amundi in 2023 and 2024.

As anticipated, the fund recorded gradual recovery in its value which contributed to the gains on investment realised in 2025.

9 Expenses

	Note	2025 €	2024 €
Employment costs	10	1,655,333	1,566,689
Depreciation of owned tangible fixed assets	12	281,726	260,017
Other management expenses (Schedule 1)		1,621,933	1,542,616
		3,558,992	3,369,322

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

10 Employees and employment costs

Number of employees

The average monthly number of employees during the year was

	2025 Number	2024 Number
Management	6	6
Other Staff	31	33
	<u>37</u>	<u>39</u>

Employment costs

	2025 €	2024 €
Wages and salaries	1,604,059	1,517,958
Payments to pension schemes	51,274	48,731
	<u>1,655,333</u>	<u>1,566,689</u>

Key management personnel

The remuneration of key management personnel was as follows:

	2025 €	2024 €
Short term employee benefits	284,612	246,663
Payments to defined contribution pension scheme	9,653	10,129
Total key management personnel compensation	<u>294,265</u>	<u>256,792</u>

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

11 Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	5,253,291	3,513,986
Deposits and investments	26,421,359	27,794,880
Total cash and cash equivalents	<u>31,674,650</u>	<u>31,308,866</u>

Deposits and investments categorised under cash and cash equivalents above are those with an original maturity of less than or equal to three months.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

12 Tangible fixed assets

Current Financial year

	Freehold Land and buildings €	Fixtures and fittings €	Computers €	Total €
Cost				
At 1 October 2024	5,099,693	772,494	858,662	6,730,849
Additions	-	1,133	94,338	95,471
At 30 September 2025	5,099,693	773,627	953,000	6,826,320
Depreciation and impairment				
At 1 October 2024	3,360,074	750,944	673,342	4,784,360
Depreciation charged in the year	203,988	4,911	72,827	281,726
At 30 September 2025	3,564,062	755,855	746,169	5,066,086
Carrying amount				
At 30 September 2025	1,535,631	17,772	206,831	1,760,234
At 30 September 2024	1,739,619	21,550	185,320	1,946,489

13 Loans to members - financial assets

13.1 Loans to members

	Notes	2025 €	2024 €
At 1 October		35,168,815	29,618,646
Advanced during the year		21,588,872	18,068,054
Repaid during the year		(13,762,737)	(12,453,458)
Loans written off		(220,370)	(64,427)
Gross loans to members	13.2	42,774,580	35,168,815
<i>Impairment allowances</i>			
Individual loans		-	-
Group loans		(3,361,787)	(3,142,302)
Loan provision	13.3	(3,361,787)	(3,142,302)
At 30 September	13.2	39,412,793	32,026,513

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

13.2 Credit risk disclosures

Carlow District Credit Union Limited had secured loans at 30 September 2025 of €3,721,416 (2024: €Nil). Secured loans include mortgage loans of €3,721,416 (2024: €Nil) secured on properties on which a first legal charge exists.

On some loans, there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding (attached savings have been disclosed in note 16). 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 Carlow District 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	
	€	%	€	%
<i>Gross loans not impaired:</i>				
Not past due	2,249,045	5.26%	1,401,047	3.98%
Up to 9 weeks past due	100,152	0.23%	441,060	1.25%
Between 10 and 18 weeks past due	-	-	710	-
Between 19 and 26 weeks past due	-	-	388	-
Between 27 and 39 weeks past due	-	-	857	-
53 or more weeks past due	1,033	-	787	-
Gross loans not impaired	2,350,230	5.49%	1,844,849	5.23%
<i>Gross loans individually impaired:</i>				
Not past due	5,167,746	12.08%	1,339,991	3.81%
Up to 9 weeks past due	658,915	1.54%	1,197,639	3.41%
Between 27 and 39 weeks past due	-	-	5,000	0.01%
53 or more weeks past due	-	-	11,798	0.03%
Gross loans individually impaired	5,826,661	13.62%	2,554,428	7.26%
<i>Collectively impaired:</i>				
Not past due	33,211,090	77.64%	30,062,975	85.48%
Up to 9 weeks past due	767,298	1.79%	-	-
Between 10 and 18 weeks past due	240,012	0.56%	216,927	0.62%
Between 19 and 26 weeks past due	78,859	0.18%	88,063	0.25%
Between 27 and 39 weeks past due	70,617	0.17%	51,869	0.15%
Between 40 and 52 weeks past due	47,468	0.11%	147,353	0.42%
53 or more weeks past due	182,345	0.43%	202,351	0.58%
Gross loans collectively impaired	34,597,689	80.88%	30,769,538	87.50%
Total gross loans	42,774,580	100%	35,168,815	100%
	2025		2024	
	€		€	
<i>Impairment allowance</i>				
Group loans	(3,361,787)		(3,142,302)	
Total carrying value	39,412,793		32,026,513	

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

13.3 Loan provision account for impairment losses

	2025 €	2024 €
At 1 October	3,142,302	2,650,824
Increase in loan provisions during the year	219,485	491,478
At 30 September	3,361,787	3,142,302

13.4 Net recoveries or losses recognised for the year

		2025 €	2024 €
Bad debts recovered		452,411	429,041
(Increase) in loan provisions during the year	13.3	(219,485)	(491,478)
Interest on impaired loans reclassified as bad debt recovered	4	25,901	25,364
		258,827	(37,073)
Loans written off		(220,370)	(64,428)
Net recoveries/(losses) on loans to members recognised for the year		38,457	(101,501)

13.5 Analysis of gross loans outstanding

	2025		2024	
	Number of Loans	€	Number of Loans	€
Less than one year	704	1,121,032	660	952,940
Greater than 1 year and less than 3 years	1,664	9,213,415	1,503	8,275,421
Greater than 3 years and less than 5 years	1,518	18,722,353	1,382	16,519,249
Greater than 5 years and less than 10 years	273	9,824,440	277	8,840,290
Greater than 10 years and less than 25 years	23	2,789,138	12	580,915
Greater than 25 years	5	1,104,202	-	-
	4,187	42,774,580	3,834	35,168,815

14 Prepayments and accrued income

	2025 €	2024 €
Prepayments	158,874	196,992
Accrued income investments	465,600	528,646
Accrued loan interest income	86,630	69,531
Other debtors	89,227	-
	800,331	795,169

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

15 Deposits and investments

Carlow District Credit Union Limited held investments measured at both amortised cost and market values at both the current and prior year end dates. Details of investments held at market value are disclosed in note 19.4. Investments comprised of the following:

15.1 Cash equivalents (original maturity within 3 months)

	2025 €	2024 €
Deposits with banks	26,421,359	27,794,880
Central Bank minimum deposits	-	-
Total cash equivalents	<u>26,421,359</u>	<u>27,794,880</u>

15.2 Other (original maturity after 3 months)

	2025 €	2024 €
Fixed term deposits with banks	28,890,091	28,780,000
Bonds	47,921,036	45,326,093
Central Bank minimum deposits	1,127,635	1,027,635
Total other	<u>77,938,762</u>	<u>75,133,728</u>

The breakdown of the above investments (with maturity after 3 months) between basic and non basic was as follows:

	2025 €	2024 €
Investments measured at amortised cost	<u>77,938,762</u>	<u>75,133,728</u>
	<u>77,938,762</u>	<u>75,133,728</u>

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

	2025 €	2024 €
Aaa	8,971,091	-
A1	66,726,440	79,892,540
A2	-	2,500,000
Aa3	18,823,899	10,962,880
Baa1	2,499,702	2,499,673
Baa2	6,211,355	6,015,880
Not rated	1,127,634	1,057,635
Total deposits and investments	<u>104,360,121</u>	<u>102,928,608</u>

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

16 Members' shares - Financial Liabilities

	2025 €	2024 €
At 1 October	110,398,166	102,304,431
Received during the year	64,671,975	58,321,024
Repaid during the year	<u>(53,148,015)</u>	<u>(50,227,289)</u>
At 30 September	<u>121,922,126</u>	<u>110,398,166</u>

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	111,637,419	100,527,115
Attached shares	<u>10,284,707</u>	<u>9,871,051</u>
Total members' shares	<u>121,922,126</u>	<u>110,398,166</u>

17 Members' Deposits - Financial Liabilities

	2025 €	2024 €
At 1 October	10,177,546	12,115,737
Received during the year	1,082,560	998,518
Repaid during the year	<u>(3,252,846)</u>	<u>(2,936,709)</u>
At 30 September	<u>8,007,260</u>	<u>10,177,546</u>

Members' deposits are repayable on demand except for deposits attached to loans.

The breakdown of the deposits between attached and unattached is as follows:

	2025 €	2024 €
Unattached deposits	8,007,260	10,177,546
Attached deposits	<u>-</u>	<u>-</u>
Total members' shares	<u>8,007,260</u>	<u>10,177,546</u>

18 Other payables

	2025 €	2024 €
Creditors and other accruals	<u>654,645</u>	<u>652,646</u>

Included in the above balance is an amount held by the Credit Union in relation to the monthly car draws. The car draws are typically held on the last Friday of every month in the Carlow District Credit Union offices. The car draws are held publicly with a video of the recorded draw posted on Carlow District Credit Union's Facebook page announcing the winners. The balance relating to the car draws at the year end is as follows:

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

18 Other payables (continued)

	2025	2024
	€	€
Balance at 1 October	163,625	171,393
Contributions during the year	182,624	187,841
Administration Expenses	(600)	(609)
Less payments draws	(165,000)	(195,000)
Surplus Funds - Extra Draws	(10,000)	-
Balance at 30 September	170,649	163,625

19 Additional financial instruments disclosures

19.1 Financial risk management

Carlow District 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 Carlow District Credit Union Limited's activities are credit risk, liquidity risk, market risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Carlow District 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 13.

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 15.

Liquidity risk:

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2018.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

19 Additional financial instruments disclosures (continued)

19.1 Financial risk management (continued)

Market risk:

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Carlow District 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.

19.2 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 (excluding mortgage loans)	39,053,164	7.76%	35,168,815	7.77%
Mortgage loans	3,721,416	3.85%	-	-
	<u>42,774,580</u>		<u>35,168,815</u>	
Financial liabilities				
Members' shares	121,922,126	-	110,398,166	-
Members' deposits	8,007,260	-	10,177,546	-
	<u>129,929,386</u>		<u>120,575,712</u>	

19.3 Liquidity risk disclosures

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

19.4 Fair value of financial instruments

Carlow District Credit Union Limited held one financial instrument at fair value at 30 September 2025. The fair value of the "Other financial instrument" fell into the level 3 category. One such financial instrument was held at the 30 September 2024 which fell into the level 3 category. The market value of this financial instrument at 30 September 2025 was €6,211,335 (2024: €6,015,880).

19.5 Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current Regulatory reserves are in excess of the minimum requirement set down by the Central Bank, and stand at 12.59% of the total assets of the Credit Union at the Balance Sheet date.

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

for the year ended 30 September 2025

20 Capital commitments

There were no capital commitments either contracted for or approved by the Board at the year end.

21 Events after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Credit Union, the results of those operations or the state of affairs of the Credit Union in financial years subsequent to the financial period ended 30 September 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 Act 1997, as amended.

23 Related party transactions

During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €319,995 (2024: €54,000). These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

The balance of loans outstanding from these parties at 30 September 2025 was €381,749 (2024: €98,282). These loans amounted to 0.89% of total gross loans due at 30 September 2025 (2024: 0.28%).

There were provisions of €50,700 against the loans due from the directors and the management team at the current year Balance Sheet date (2024: €10,937).

The directors and management team share balances stood at €109,214 at 30 September 2025 (2024: €67,781).

The directors and management had €8 Money Management Accounts at the current Balance Sheet date (2024: €7).

24 Comparative information

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

25 Approval of financial statements

The financial statements were approved, and authorised for issue, by the Board on the 25th November 2025.

SCHEDULES TO THE INCOME & EXPENDITURE ACCOUNT

for the year ended 2025

Schedule 1 - Other Management Expenses

Other Management Expenses

Rent and rates	32,316
Lighting and heating	59,884
Repairs and renewals	11,661
Security	1,415
Printing and stationary	23,752
IT, postage and telephone	138,316
Donations and sponsorship	12,993
Debt collection	42,954
Promotion and advertising	94,129
Training costs	22,159
Chapter expenses	400
AGM Expenses	23,897
Travel & Subsistence including travel to sub offices	5,877
Bank Charges	73,797
Audit Fee	34,854
Internal Audit Fees	18,555
General Insurance	49,923
Share and loan insurance	371,639
Legal & professional fees	38,530
Miscellaneous expenses	10,761
Death benefit insurance	188,673
Affiliation fees	52,004
Deposit Guarantee Scheme	10,682
Stabilisation Fund Levy	(704)
Bank Resolution Fund Levy	(12,544)
Industry Funding Levy	41,137
Other Regulatory Levies	4,310
Service Contracts	179,257
Cleaning	22,609
Project costs	33,792
ATM costs	1,041
Mortgage costs	33,864

Total other management expenses

2025

€

2024

€

31,904
69,317
10,587
1,328
30,299
103,202
13,830
55,391
91,772
18,271
-
28,488
5,310
72,387
33,615
18,964
49,779
336,408
33,422
21,347
177,318
55,224
148,679
(59,746)
(65,131)
43,213
1,048
175,663
25,185
14,483
1,059
-

1,621,933

1,542,616



PERSONAL LOAN

Loan Amount:

€3,000

Loan Term:

2 years

Weekly

Repayment:

Rate of interest – APR

9.41%

Cost of credit:

€3,280

€32

- Apply **Online**
- Over the **phone**
- in any of our **offices**

Loan examples are for illustrative purposes only. To give you the borrower an overview of the potential cost of borrowing. Figures are correct as of 29th November 2024. The Credit Union or any of its staff cannot be held responsible for any errors.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARLOW DISTRICT CREDIT UNION LIMITED

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Carlow District Credit Union Limited for the year ended 30 September 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the 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 30 September 2025 and of its income and expenditure and cash flow 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARLOW DISTRICT CREDIT UNION LIMITED (CONTINUED)

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.

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 out on page 13 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CARLOW DISTRICT CREDIT UNION LIMITED (CONTINUED)

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.

Eoin Lehane

for and on behalf of Moore Ireland Audit Partners Limited

Chartered Accountants &

Statutory Audit Firm

Date signed: 28th November 2025

APPENDIX TO THE INDEPENDENT AUDITOR'S 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 directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If 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 a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves 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.

REPORT OF THE BOARD OVERSIGHT COMMITTEE

The function of the Board Oversight Committee is one of oversight and support. In the interests of members, the Committee assesses, evaluates, and reports on whether the Board of Directors is operating in accordance with the Credit Union Act and in the best interests of members when performing their governance duties.

Members of the Board Oversight Committee are entitled to attend Board and Committee meetings, to keep themselves informed and where appropriate, request documentation and or information relating to their responsibilities under the Act. Members of the committee are only entitled to speak on points of law, or points of information. They must never attempt to influence the Board of Directors or participate in decision making.

The Board Oversight Committee held regular meetings to review the effectiveness of the Board of Directors and at least one member of the Committee was present for all Board Meetings. We have reported our findings to the Board of Directors.

The Board Oversight Committee confirm to you, the members, that the Board of Directors have acted in accordance with Part IV and Part IVa of the Credit Union Act 1997; these being the sections regulating governance.

The Board Oversight Committee very much appreciate the commitment and dedication of all volunteers to the Credit Union and, on your behalf, take this opportunity to acknowledge the role of all involved and to thank them for their service during the year.

The Board Oversight Committee is satisfied that the method of continual reviews of the Credit Union's processes and procedures, as employed by the Board, ensures that Carlow District Credit Union meets all of the requirements laid down from a legal and regulatory perspective. We would like to extend our thanks to the Board of Directors, Management and Staff of Carlow District Credit Union for their assistance and support throughout the year as we fulfilled our function.

John Callinan, Chairperson, Board Oversight Committee

REPORT OF THE NOMINATIONS COMMITTEE

The Nomination Committee of Carlow District Credit Union is responsible for identifying suitable candidates for nomination, accepting nominations of candidates, carrying out Fitness and Probity Due Diligence on any candidate and making proposals for election to the Board of Directors.

Full information in relation to Fitness and Probity for Credit Unions can be found on the following website. <https://www.centralbank.ie/regulation/how-we-regulate/fitness-probity>.

Under the current legislative requirements, the Nomination Committee has primary responsibility for succession planning i.e., to ensure there are sufficient volunteers with the necessary skills, expertise, and knowledge available to fill any vacancies that may arise on the Board of Directors.

Members of Carlow District Credit Union can apply at any time of the year to serve as a volunteer for with the Credit Union if a suitable vacancy exists. Certain committees require specific qualifications and training and are subject to the provisions of the Minimum Competency Code.

A member of the Nomination Committee would be pleased to meet with anyone interested in volunteering, to outline what is involved in being a volunteer and to answer any questions the potential volunteer may have.

The procedures regarding nominations to the Board of Directors of Carlow District Credit Union are as follows:

- The nominee must be a member of the Credit Union and be 18 years of age or over.
- Nominations must be in writing and be signed by the proposer and the seconder.
- Both the proposer and the seconder must be members of the Credit Union.
- The nomination must also be signed by the nominee, who must agree to the nomination.

Nomination forms are available at the Credit Union offices.

The Committee also has responsibility for the continual up-skilling of Board members and volunteers, through various education programmes designed for credit unions.

We actively encourage any members with IT, business, marketing, HR, legal, banking, investment, accounting and any other relevant skills to consider putting themselves forward for election as either a Director, a member of the Board Oversight Committee or as a Volunteer Committee member, where suitably qualified. This is an excellent way to give back to your community and we look forward to speaking with you soon.

At this AGM the following candidates will seek re-election to the Board of Directors on the expiry of their previous term; Colm Haughney, Larry McNally, Mary Kinsella and Pat Deering.

John Callinan and Tom O'Neill will seek election to the Board Oversight Committee having been co-opted during the year.

The closing date for acceptance of nominations for the vacancies arising at the AGM 2025 was 19th December 2025. The Nomination Committee has assessed the applications for Board membership. The necessary due diligence has been performed and the Committee is satisfied that all candidates are fit and proper to be put forward for election at the AGM.

The Committee takes this opportunity to thank management, staff, and fellow volunteers for all assistance during the past year.

Sue Dooley-Walsh, Chairperson, Nominations Committee

REPORT OF THE CREDIT COMMITTEE

The Credit Committee is appointed annually by the Board of Directors to manage and supervise the lending process. The provision of loans at a fair and reasonable rate to members is a core function of our Credit Union. Loan interest is the Credit Union's main source of income. It is vital that we continue to grow our loan book in a prudent manner for the long-term sustainability and viability of the Credit Union.

In 2024/2025 the credit union issued 2,690 loans to the value of €21,588,872 compared to €18,068,054 in 2023/2024, an increase of 19.5% on last year. The total loans outstanding at the year end amounted to €42,774,580 compared to €35,168,815 at the end of the previous year, an increase of 22%. At the year end there were 4,187 borrowing members in the credit union compared to 3,834 at the same time last year.

The credit union successfully launched a variable rate mortgage product during the year with a maximum loan value of €350,000. The value of mortgages outstanding at the year end was €3,721,416. More details are available on the credit union website.

41% of lending last year was for Home Improvements, 28% was for Motor related purposes and 18% was for Mortgages.

We have worked hard to make the turnaround time for loans as short as possible. Investments in technology for both home loans and personal loans continue with the aim of making the entire process more user friendly and efficient.

The Credit Committee and the Credit Team would like to thank all our members who have availed of our lending over recent years and encourage you to continue to tell family, friends, colleagues about our loan facilities which are competitively priced and now readily available in all of our offices and across digital channels.

I would like to extend a sincere thank you to my fellow committee members, the loan officers and the team in CDCU for all their support during the past year.

Colm Haughney, Chairperson



HOME IMPROVEMENT & GREEN HOME LOANS

Loan Amount:

€25,000

Loan Term:

5 years

Monthly

Repayment:

Rate of interest – APR

7.12%

Cost of credit:

€29,627

€494

• Apply **Online** • Over the **phone** • in any of our **offices**

Loan examples are for illustrative purposes only. To give you the best view, the borrower, an overview of the potential cost of borrowing. Figures are correct as of 27th November 2024. The Credit Union or any of its staff cannot be held responsible for any errors.

REPORT OF THE CREDIT CONTROL COMMITTEE

The role of the Credit Control Committee is to seek to ensure the repayment of loans by members in accordance with their loan agreement. The Committee seeks to ensure that the policies and procedures adopted by the Board of Directors governing the pursuit and recovery of loans are implemented. The Committee reports to the Board of Directors at their regular meetings.

The Credit Control Staff, operating under the supervision of the Credit Control Committee, carry out the daily management of the credit control function. The Committee meets on a regular basis to review work undertaken by the Credit Control Staff and decide on appropriate actions to be taken. The successful operation of Carlow District Credit Union depends on the prompt repayment of loans by our members in accordance with their agreed loan term. While the majority of members are compliant with their agreed repayments, a number of members are allowing arrears to build up and some are defaulting on their loans.

For some members this has been a challenging year where they are struggling to manage their debt obligations. We would encourage members in any difficulty to contact our Credit Control Staff at an early stage. The Credit Control Staff are very experienced, confidential, helpful, and sympathetic in assisting members. Effective management of repayment difficulties can help protect your credit record with the Central Credit Register. Every effort is made to try and reach a solution that is suitable for both the member and the Credit Union. We continue to work with third parties, to support re-engagement with arrears and bad debt account holders.

At the year end the total loans outstanding to members amounted to €42,774,580. There are 4,187 borrowing members. For the financial year ending 30th September 2025 we have charged off loans totalling €220,370. It is also important to emphasise that the Credit Union will continue to strenuously pursue repayment of these loans through all available means. The Credit Union has recovered €452,411 of previously charged off bad debts in this financial year.

The committee and Board have deemed it prudent to increase the bad debt provision on the balance sheet to €3,361,787 in respect of bad and doubtful debts. This provision is made based on an analysis of the risk associated with the total loans outstanding. As the loan book continues to grow, we believe it is prudent to increase the bad and doubtful provision. There were no mortgage arrears at the balance sheet date.

To conclude, I would like to thank my fellow Directors, Committee Members, the Management and Staff for all their hard work, dedication, and support throughout the year.

Michael Curran, Chairperson

REPORT OF THE MEMBERSHIP COMMITTEE

During the year, we welcomed 1,170 new members. At the end of the year our total membership was 32,291 - comprising of 29,249 adult members, 2,823 members under the age of 16, and 219 group and club accounts.

We would like to remind our members that in order to retain the rights of membership of the credit union you must maintain a minimum balance of €5 in your account. Should your balance fall below this threshold your account will be closed. You will lose your rights to membership.

Opening an account is simple and straightforward and can be facilitated in any of our branches and now can be done exclusively online for adult members for single accounts. We operate an appointment system for account opening for minors, adult joint and group accounts. To open an account, you will require proof of ID, proof of address and proof of your PPS Number and to make a minimum lodgement of €5. For further details of the documentation that you require please visit our website <https://www.carlowcreditunion.ie/membership/how-to-join>

Nominations – All members over the age of 16 are reminded to complete a nomination form. This allows the credit union to pay savings and insurance up to €27,000 to one or more nominees on death of the member. Any balance over €27,000 is payable to the estate of the deceased.

The committee wish to remind members of the many benefits of having a credit union account especially the free insurance to members on shares, loans and death benefit insurance. Members must maintain a balance of €100 to be eligible for our Death Benefit Insurance.

In compliance with the Criminal Justice legislation, we are obliged to verify and maintain up to date proof of both your identity and your current permanent address while you are a member of Carlow District Credit Union. Therefore, from time to time you may receive correspondence from us requesting updated verification or a member of our staff may request this if you visit one of our branches to complete a counter or other transaction. We appreciate your assistance in fulfilling our legal obligations by providing your information at your earliest convenience.

A Dormant account is when a member has not initiated a transaction in 36-month period. Notification is issued to members in the 35th month to advise of pending dormancy, with an expiry timeframe to carry out a transaction on the account. If a transaction is not carried out within that timeframe the account will be classified as dormant and you will be asked to refresh documentation the next time you initiate a transaction on your account.

We would like to thank our member for their loyal support during the year.

Ultan Ryan, CEO

AMENDMENT TO STANDARD RULES

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:
 - a) may be a member of the credit union, and
 - b) 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:

- (3) All complaints under this rule shall be decided in the following manner:
 - (a) For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.
 - (b) 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.
 - (c) 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.
 - (d) 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:
 - (a) falls within the jurisdiction of that Ombudsman, and
 - (b) does not relate to a matter that involves only the governance of the credit union.

THE EUROPEAN UNION (PAYMENT SERVICES) REGULATIONS 2018 (THE “REGULATIONS”)

This is your Regulation 76 ‘Framework Contract’ with us in relation to payment accounts referenced below and for the purposes of the Regulations.

Regulation 76 Information

This framework contract contains information specified under Regulation 76 of the Regulations to be given to you in relation to the account referenced below. It is in addition to any other terms and conditions as may comprise or form part of your Framework Contract with us and are applicable to such account (and/or any payments made or applied on such account) as we may advise you of from time to time.

Carlow District Credit Union Limited is regulated by the Central Bank of Ireland. Contact Details are as follows:

Address:	Central Bank of Ireland New Wapping Street North Wall Quay Dublin 1	Address:	Carlow District Credit Union Limited Credit Union House Askea, Carlow Co. Carlow
Telephone:	+353 (0)1 224 6000	Telephone:	+353 (0)59 913 1994
Fax:	+353 1 671 8550	Website:	www.carlowcreditunion.ie
Website:	www.centralbank.ie	E-mail:	info@carlowcreditunion.ie
		Register No.	185CU

Contact for our offices are: Mayo Doonane: Doonane, Crettyard, Co Laois & Rathvilly: The Square, Rathvilly, Co Carlow

Our Business Days are as follows:

Askea, Carlow: Monday, Tuesday, Wednesday, Thursday, Friday

Mayo-Doonane: Tuesday

Rathvilly: Thursday

Please refer to our website for up to date opening hours for each of our offices.

Each of the above, other than Saturday or a public holiday in Ireland, being a “Business Day” for the purposes of the Framework Contract.

Your Account

The following is a description of main characteristics of the account and payment services on the account:

Carlow District Credit Union Limited offers savings accounts to members with the following capabilities:

- Lodging and withdrawing funds
- Transferring funds internally to other accounts
- Acceptance of funds transferred into a members account by Standing Order/Electronic Funds Transfer
- Acceptance of funds transferred into a members account by Debit Card
- Once off Electronic transfer of funds out of a members account
- Online account access
- ATM withdrawal cards

THE EUROPEAN UNION (PAYMENT SERVICES) REGULATIONS 2018 (THE "REGULATIONS") (CONTINUED)

1. **Giving an order for payment from your account:**

When you give us an order to make a payment from your account, we will need you to provide us with the details of the beneficiary of the payment (i.e., their IBAN, together with any relevant identification details for the payment service provider ('PSP') with which they hold their account). Depending on how you place your order with us (i.e., online or in our offices) we may require you to verify that order by signature, by use of a password, or by use of a PIN, depending on the type of account you hold. In giving us this information, you will be consenting to our execution of that order for you. You cannot withdraw that consent after you have given it to us.

Carlow District Credit Union now offers SEPA Instant Credit Transfers (SCT Inst), allowing members to make euro-denominated payments within 10 seconds across SEPA-participating financial institutions. These transactions can be executed 24/7/365, including weekends and holidays. To use SEPA Instant, members must provide the recipient's IBAN and confirm transaction authorisation through online channels or in-office verification. We will notify you when an outgoing SEPA Instant Credit Transfer has been processed, indicating whether or not it was successful. If we do not receive confirmation within 10 seconds that the payment was successful, we will restore your Account to the state it would have been in had the transaction not taken place. If we subsequently receive confirmation that the transaction was actually successful, and the payment has been made, we reserve the right to debit your account and make any other necessary adjustments.

2. **Cut-off times:**

When we are given an order in relation to a payment on your account, we must be given that order before 12:00pm on one of our Business Days. If we are given that order after that time, we will be deemed to have received that order on our next following Business Day. If we agree with you that an order is to be executed on a particular Business Day, then we will be deemed to have received that order on that particular Business Day.

While standard SEPA credit transfers must be initiated before 12:00pm on a business day for same-day processing, SEPA Instant credit transfers do not have cut-off times and are processed immediately.

3. **Execution times:**

Once we are deemed to have received an order under 2 above, we have up to the end of the first Business Day following the date of deemed receipt under 2 above to so credit that amount. If the order is initiated by paper, we will have an extra Business Day to do this.

Standard SEPA Credit Transfer: Funds are credited to the beneficiary's Payment Service Provider (PSP) **by the end of the next business day.**

SEPA Instant Credit Transfer: Transactions are completed within 10 seconds, ensuring real-time payment availability.

4. **Spending limits and payment instruments:**

If we give you a payment instrument on your account (i.e., a card with a PIN number, or use of online channels with a password etc.), you may separately agree spending limits with us for use of a particular payment instrument.

THE EUROPEAN UNION (PAYMENT SERVICES) REGULATIONS 2018 (THE "REGULATIONS") (CONTINUED)

If we give you such a payment instrument for your account, you must, as soon as you receive it, take all reasonable steps to keep its personalised security features safe. If the payment instrument is lost, stolen, misappropriated, or used in an unauthorised manner, you should notify us by phone at 0599131994 during working hours. We reserve the right to block your use of a payment instrument for any of the following reasons:

- a) the security of the payment instrument;
- b) if we suspect that it is, or has been, used in an unauthorised or fraudulent manner;
- c) if the payment instrument is connected with the provision by us of credit to you) a significantly increased risk that you may be unable to fulfil your obligations to pay; and
- d) our national or community obligations

If we block your use of a payment instrument, we will inform you about it and the reasons for it by letter, email, secure online account messaging, text or telephone unless giving you that information would compromise our security or would be prohibited by law.

Subject to any other applicable limits, you can set your own personal transaction limit for SEPA Instant credit transfers through online channels or in-office service requests. If you give us an order for a SEPA Instant credit transfer that exceeds the limit set by you it will be rejected. Any SEPA Instant credit transfer transaction limit set by you can be changed at any time through online channels or in-office service requests.

5. Charges

We only levy a limited number of charges in connection with the accounts that we offer. Details of these charges are available in our offices or available on request. These charges are incorporated by reference into the Framework Contract.

6. Interest rates

If an interest rate applies to your account, you are told this when you open your account, and that interest rate is incorporated by reference into this Framework Contract. You can obtain confirmation of that interest rate by contacting us as set out at the top of page 47.

7. Exchange rates

If any payment on your account (including a withdrawal by you from your account) involves a currency conversion being made by us, we will use a reference exchange rate from FEXCO (the 'reference exchange' rate). The reference exchange rate will change daily. You can find out more about the daily changes to the reference exchange rate by contacting us as set out at the top of page 47.

SEPA Instant transactions are processed in EUR only. If a cross-currency transfer is required, it will be processed using standard SEPA credit transfer rules, subject to applicable exchange rates and conversion times.

8. Giving you information

If we need to give you information or notice of any matters relating to this Framework Contract Information, we will do so in writing, by secure email or by SMS text, included in the Annual General Meeting Booklet or posted on the notice board in the office unless we state otherwise herein. Such information or notice will be given to you promptly upon the requirement to do so arising. You may request that we provide, or make available to you, certain information (prescribed by law) relating to individual payment transactions

THE EUROPEAN UNION (PAYMENT SERVICES) REGULATIONS 2018 (THE "REGULATIONS") (CONTINUED)

executed on your account at least once a month a free of charge, in a manner that allows you to store and reproduce the information unchanged. We will publish the Regulation 76 Information on our website as set out at the top of page 47.

9. Regulation 76 Information

For as long as you hold an account with us, you have the right to receive, at any time and on request by you, a copy of this Regulation 76 information on paper or, if possible, by secure email.

10. Payment Errors and Unauthorised transactions

If money is paid into or out of your Account in error, you agree to let us reverse the payment and to correct the entries in your Account. If we do this, we do not have to contact you to tell you beforehand.

In certain circumstances we may request your authority to recover a misdirected payment which has been credited to your Account. If your authority is not forthcoming, we will provide such of your details as may be required to the relevant Payer in order to assist their recovery of the misdirected payment(s). If there are insufficient funds in your Account, then you will still be responsible for the payment of this amount, to include any costs or expenses we incur.

Where any adjustment has been made to your Account through no fault of ours, you may have to pay us any charges associated with doing this and we may take any amount you owe us from your Account.

If you become aware of a transaction on your account that is unauthorised or incorrectly executed, you must tell us without undue delay and, in any event, within thirteen months of that transaction being debited from your account. You will be entitled to rectification from us if that transaction was unauthorised or incorrectly executed. If the transaction was unauthorised, we will refund the amount of it to you and, if necessary, restore your account to the state that it would have been in if the unauthorised transaction had not taken place PROVIDED THAT:

- a) you will bear the loss of an unauthorised transaction on your account, up to a total of €50, if the unauthorised transaction resulted from (a) the use of a lost or stolen payment instrument, unless the loss or theft of the payment instrument was undetectable by you, or (b) your failure to keep the personalised security features of that payment instrument safe;
- b) you will bear all losses relating to an unauthorised transaction on your account if you incurred those losses by acting fraudulently or by failing, intentionally or with a gross lack of reasonable care, to keep the payment instrument and its security features safe, to use it in accordance with any terms that we tell you are applicable to it, and to notify us promptly of it being lost, stolen, misappropriated or used in an unauthorised manner;
- c) so long as you have not acted fraudulently you will not bear any financial consequences resulting from the use of a lost, stolen or misappropriated payment instrument once you have notified us in accordance with this Regulation 76 Information that it has been lost, stolen or misappropriated.

THE EUROPEAN UNION (PAYMENT SERVICES) REGULATIONS 2018 (THE "REGULATIONS") (CONTINUED)

11. Unique identifier

To process a SEPA Credit Transfer or SEPA Instant Credit Transfer, you must provide the recipient's **International Bank Account Number (IBAN)**. This is the unique identifier required to ensure the correct execution of the payment. If an incorrect IBAN is provided, the transaction may be rejected or misdirected, and recovery efforts will follow standard non-execution procedures.

If you give us an order to make a payment from your account and we execute it in accordance with the unique identifier (IBAN) provided by you, we will be taken to have executed it correctly as regards the beneficiary of that order. If you give us an incorrect unique identifier, we will not be liable for the non-execution, or defective execution, of the order. We will, however, make reasonable efforts to recover the funds involved.

12. Our liability if you make a payment out of your account

If you give us an order to make a payment from your account, we are liable to you for its correct execution unless we can prove to you (and if necessary, to the beneficiary's PSP) that the beneficiary's PSP received the payment. If we are so liable to you for a defective or incorrectly executed order, we will refund the amount of it to you and, if applicable, restore your account to the state that it would have been in if the defective or incorrect transaction had not taken place. Irrespective of whether we are liable to you or not in these circumstances, we will try to trace the transaction and notify you of the outcome.

13. Our liability if you receive a payment into your account

If the payer's PSP can prove that we received the payment for you, then we will be liable to you. If we are liable to you, we will immediately place the amount of the transaction at your disposal and credit the amount to your account. If you have arranged for a direct debit to be paid into your account, we will be liable to transmit that order to the payer's PSP. We will ensure that the amount of the transaction is at your disposal immediately after it is credited to our account. If we are not liable as set out above, the payer's PSP will be liable to the payer for the transaction. Regardless of whether we are liable or not, we will immediately try to trace the transaction and notify you of the outcome.

If a SEPA Instant Credit Transfer is received into a member's account, Credit Union will ensure that funds are immediately credited and available for use, in accordance with **EU Regulation 2021/1230**. If there are any delays due to system outages or security checks, the Credit Union will notify the affected member immediately.

14. Security and Fraud Prevention Measures

Due to the irreversible nature of SEPA Instant Credit Transfers, Carlow District Credit Union has implemented enhanced fraud detection and monitoring measures. Members are encouraged to verify recipient details before initiating a SEPA Instant Credit Transfer, as unauthorized transactions may not be recoverable.

When making a SEPA Credit Transfer or SEPA Instant Credit Transfer you may be asked to verify the unique identifier and beneficiary details provided. This is known as Verification of Payee, and it is important that you check the response provided by the PSP of the beneficiary. If you tell us to proceed with a payment following the Verification of Payee response, we will rely on the details provided by you and will have no liability to you if the details provided were incorrect.

THE EUROPEAN UNION (PAYMENT SERVICES) REGULATIONS 2018 (THE "REGULATIONS") (CONTINUED)

If the Verification of Payee service is not available when it should be or if it incorrectly indicates a match resulting in the incorrect execution of the transaction, we will refund you and restore your account to the state it would have been in if the transaction not taken place.

For further details regarding SEPA Instant Credit Transfers and compliance with **PSD2 and SEPA Scheme Rules**, members can contact our support team or visit the Credit Union's website.

15. Duration, changes, and termination

Your contract with us, as detailed in this Framework Information, is of indefinite duration.

If we want to change any part of this Regulation 76 Information (other than our telephone number), we will usually give you at least two months' written notice of the proposed change where required by law to do so. If you do not notify us within that two-month period that you do not accept the proposed change, you will be deemed to have accepted it. If you do not want to accept the proposed change, you must notify us in writing and you will be allowed to terminate your contract with us in relation to the account to which this Framework Contract Information relates immediately and without charge before the end of that two-month period. If we change an interest rate or an exchange rate in a way that is more favourable to you, we have the right to apply that change immediately and write to you soon afterwards confirming that change.

There are certain circumstances where we may give you shorter notice than two months or where we will not tell you about changes or tell you about changes after we make them. This may happen where:

- (a) the change is in your favour (e.g. where we reduce fees and charges on your Account or change an interest or exchange rate in your favour);
- (b) the change is required under law or regulation by a particular date, and there is not enough time to give you the usual notice;
- (c) the change is to introduce a new product or service that you can use in relation to your Account;
- (d) the change has no impact on the operation of your Account (for example, we make a change to a term we use to describe something in this Agreement); or
- (e) the change relates to certain benefits that may apply to your Account that are subject to eligibility criteria and their own terms and conditions.

We can also change an exchange rate immediately and without notice if that change is based upon the reference exchange rate agreed in this Framework Contract.

You may terminate your contract with us in relation to the account to which this Framework Contract relates on one months' notice in writing. We may terminate our contract with you in relation to the account to which this Framework Contract relates on giving you two months' notice in writing.

16. Governing law and language

This Framework Contract shall be governed by and construed in accordance with the laws of Ireland, and all communication between us and you during our contractual relationship shall be conducted in English.

THE EUROPEAN UNION (PAYMENT SERVICES) REGULATIONS 2018 (THE “REGULATIONS”) (CONTINUED)

17. Redress

If you have a complaint in relation to the matters governed by the Framework Contract, you can write to us and we will deal with your complaint in accordance with our obligations under the Regulations. If you are not satisfied with the outcome of the internal process, you may refer your complaint to the Financial Services and Pensions Ombudsman. Contact details are as follows: Financial Services and Pensions Ombudsman Bureau, 3rd Floor, Lincoln House, Lincoln Place, Dublin 2 D02 VH29. Tel. (01) 567 7000 E-mail: info@fspoi.ie

18. Consent

By maintaining and/or carrying our transactions on this account, you explicitly consent to us accessing, processing, and retaining personal data necessary for the provision of these payment services.

DEPOSIT GUARANTEE SCHEME DEPOSITOR INFORMATION SHEET

Basic information about the protection of your eligible deposits.

Eligible deposits in Carlow District 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 Carlow District Credit Union Limited:	All your eligible deposits at Carlow District 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 Carlow District Credit Union Limited's failure:	Within 7 working days ⁽⁴⁾
Currency of reimbursement:	Euro
To contact Carlow District Credit Union Limited for enquiries relating to your account:	Carlow District Credit Union Limited, Credit Union House, Askea, Carlow, R93 VW59 Tel: (059) 913 1994 Email: info@carlowcreditunion.ie Web: www.carlowcreditunion.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. 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 working 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.

Supporting Local





Carlow District Credit Union

CONTACT US

Carlow Office

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R93 VW59.

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