



AGM 2025



Wednesday,
10th December
@ 8.00pm in the
Edel Quinn Hall, Kanturk

www.kanturkcu.ie

Discover Credit Union Mortgages

To find out more about Ireland's brand new mortgage offering, contact Kanturk Credit Union.

Variable rate
3.85% (APR 3.92%)*
with a cap of 4.40%
Terms and conditions apply.



BY PEOPLE FOR PEOPLE



**Credit Union
Mortgages**



**Kanturk
Credit Union**

Kanturk Credit Union Ltd is regulated by the Central Bank of Ireland.

Lending criteria, terms and conditions apply. Applicants must be over 18 and resident in the Republic of Ireland. Mortgage approval is subject to a satisfactory assessment of suitability and affordability. The maximum loan amount is typically up to 3.5 times your gross annual income (or up to 4.0 times for first-time buyers) and can be no more than 90% of the property's value.

The monthly repayment on a 20-year mortgage with a variable borrowing rate of 3.85% on a mortgage of €100,000 is €598.11 for 240 months. Total amount repayable is €143,545. If interest rates increase to the cap of 4.40%, an additional €29.15 would be payable per month. For this example, Annual Percentage Rate of Charge (APRC) of 3.92% applies and consists of variable borrowing rate of 3.85%. It does not include valuation fees, legal

fees, or other third-party charges that may apply. Information is correct at 13th May 2025 and subject to change. *APR (Annual Percentage Rate) is the total cost of credit to the consumer, expressed as an annual percentage of the total amount of credit. It includes interest and all standard fees payable by the consumer in connection with the loan.

Warning: You should consider the total cost of the mortgage and any applicable incentive included in a mortgage offer.

Warning: If you do not keep up your repayments you may lose your home.

Warning: Your interest rate may increase and the amount of your mortgage repayments may increase as a result.

Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit report, which may limit your ability to access credit, a hire purchase agreement, a consumer-hire agreement or a BNPL agreement in the future.

Contact us today to see how we can help you!



(029) 50276

info@kanturkcu.ie

www.kanturkcu.ie



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Order of Business

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

Car Loan?



Kanturk
Credit Union



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Board of Directors & Other Information

Board of Directors

James Murphy (Chairperson)
Desmond Daly (Vice-Chairperson)
Tony McAuliffe (Secretary)
Lisa Crowley
Linda Dennehy
Ben Finn
Gráinne Leahy
William J. Nunan
Caroline O'Connell

Board Oversight Committee

Thomas Gillies (Chairperson)
Jolanta Radon (Secretary)
Chloe Mac Dermot Burke

Nomination Committee

Linda Dennehy (Chairperson)
Caroline O'Connell (Secretary)
Lisa Crowley
Desmond Daly
Tony McAuliffe

Credit Committee

Martin Lyons (Chairperson)
Claire O'Sullivan (Secretary)
Mary O'Sullivan

Credit Control Committee

William J. Nunan (Chairperson)
Michael Walsh (Secretary)
Jeremiah Donovan

Credit Control Officer

Bridie Mullane

Membership Officer

Kevin Roche

Management & Staff

Martin Lyons (Manager)
Claire O'Sullivan
Angela Cross-Daly

Gillian Taylor
Bridie Mullane
Siobhán Murphy
Kevin Roche
Mary O'Sullivan
Shane Fitzgerald

Marketing and Business Development Officer

Kevin Roche

Compliance and Risk Management Officer

Keith Winters

Bankers

Bank of Ireland
Mallow, Co. Cork

AIB

Kanturk, Co. Cork

Company Solicitors

James Lucey & Sons Solicitors
Kanturk, Co. Cork

Debt Recovery Solicitors

Pierse Fitzgibbon Solicitors
Market Street, Listowel, Co. Kerry

External Auditors

Moore
83 South Mall, Cork

Internal Auditors

Barrett O'Connor & Co
Unit 7 Kilnap Business & Technology Park, Mallow
Road, Cork

Investment Advisors

Cantor Fitzgerald Ireland Limited
75 St. Stephen's Green, Dublin 2

Notice of Elections

Elections will be held to fill the following vacancies:

- 2 vacancies on the Board of Directors
- 1 vacancy on the Board Oversight Committee
- The position of Auditor

Payment Services Notice

Please note that a copy of the Payment Services Framework Contract, which governs your relationship with Kanturk Credit Union Limited when we provide you with electronic payment services, can be downloaded at www.kanturkcu.ie/downloads.

Standing Orders

1. VOTING

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).

Chairperson's Report

On behalf of the Board of Directors of Kanturk Credit Union and our Board Oversight Committee, I am pleased to send you our Annual Report for the financial year ending the 30th of September 2025, which marks the 66th year of existence of Kanturk Credit Union.

It is also a privilege to be in a position to declare that 2025 has been another very successful year for our Credit Union and our 10,000 members throughout the Duhallow region who have supported the Credit Union with increases in savings and loans. For the first time in our history our assets are now close to €75 million, with our loans to members just under €19 million. The Credit Union retains high levels of capital with total reserves in excess of €13 million. Our regulatory reserve stands at €9 million and is €1.8 million above minimum regulatory requirements.



2025 has been a significant year in the growth of the Credit Union in that we have introduced a new standardised mortgage product in collaboration with credit unions across the country. Members can apply for mortgages to the value of €250,000 up to 35 years. Unlike other institutions, our mortgage applications are processed and decided on in-house by our own staff who have received specialised training. We also guarantee a quick and efficient response to all applications, which members will recognise as the hallmark of our lending process.

This year also saw the introduction of the Single European Payment facility (SEPA) Instant Payments, whereby transfers of funds can be sent and received by members instantly between their Credit Union account and any other payment account with an IBAN throughout Europe. Members are pleasantly surprised when their request for money from their Credit Union account arrives at the destination account within 10 seconds of their request.

Another notable factor in the management of the Credit Union is the cost of protecting members' funds. Everybody is aware of the threats of cyber-attacks, which are now commonplace throughout the world, and we must ensure that we do our utmost to take all necessary precautions to protect members' savings. We have invested heavily in the most up-to-date cybersecurity systems so that we are equipped to prevent, detect and respond to any attacks on the Credit Union's information technology assets.

Chairperson's Report (continued)

The success of Kanturk Credit Union would not have been possible without the continuing commitment of our Manager, Martin Lyons and his staff. As has been expressed in many places and publications, the Credit Union is unique in the financial world, in that whether you visit, phone or email you will be met or answered by a staff member who will personally deal with your query. Personal service is the trademark of the credit union movement. That is the reason the Credit Union has occupied the number one spot for customer satisfaction in national surveys for the past 10 years.

At our meeting on December 10th, we will outline our plans for the distribution of the surplus funds generated during the financial year ending 30th of September 2025, some of which will be returned to the active membership.

Nollaig Shona agus síochánta daoibh go léir agus táimid ag súil le leanúint den chabhair agus tacáocht a thabhairt daoibh i 2026.

James Murphy
Chair



Board of Directors: Tony McAuliffe, William J. Nunan, Linda Dennehy, Gráinne Leahy, James Murphy, Lisa Crowley, Ben Finn, Desmond Daly, Caroline O'Connell.

Report of the Board Oversight Committee

The Board Oversight Committee is responsible for ensuring that the interests of the members of Kanturk Credit Union are safeguarded and protected. We are independent of the Board of Directors. Our function is to assess whether the Board of Directors is operating in accordance with all the relevant legislation, best practice and good corporate governance.

The Board Oversight Committee considers the overall responsibilities of the Board. It has several responsibilities under the Credit Union Act 2012, but the three principal ones are: strategy implementation and review, risk assessment and management and effectiveness of management and procedures. These responsibilities form the foundation of a strong functioning Credit Union Board, and they guide the Board Oversight Committee when evaluating the Board's performance.

The Board Oversight Committee has also discharged all its own legal obligations, including:

- Met on nine occasions in the year ending 30th September 2025
- Attended all Board meetings
- Presented formal reviews four times during the year
- Fulfilled all reporting requirements
- Attended meetings of sub-committees including meetings where both Internal and External Auditors were present
- Assessed the performance of the Board and the conduct of Board meetings
- Assessed the Board's implementation of the strategy of the Credit Union

The Board Oversight Committee is satisfied from our observations that the Directors are carrying out their functions in a proper and effective manner.

Consequently, the Board Oversight Committee would like to sincerely acknowledge and extend its thanks on behalf of the membership to the Board of Directors and management.

Thomas Gillies

Board Oversight Committee



Board Oversight Committee: Thomas Gillies, Chloe Mac Dermott Burke, Jolanta Radon.

Management Report on Financial Performance

As Manager, I am pleased to report on Kanturk Credit Union's financial performance for the year ended 30th September 2025. Kanturk Credit Union is a strong and financially resilient credit union and with a loan book that continues to grow, we have again generated a surplus this year and further strengthened our reserves.

Financial Highlights

The Credit Union's Balance Sheet is in a very strong position with Total Assets of €72.2 million and Total Reserves of €13.0 million. Members' savings increased by 4.7% to €59.0 million from €56.3 million in 2024 while the loan book grew by €1.7 million to €18.6 million (2024: €17.0 million). This represents a 10.0% increase in our loan book.

The Credit Union's Regulatory Reserve stands at almost €9.0 million and represents 12.4% of Total Assets and is well above the minimum ratio of 10% required by the Central Bank.

In summary, Kanturk Credit Union remains in a safe, strong and secure financial position with Total Reserves of 18.1% of Total Assets.



Income

- With strong growth in the loan book, interest on members' loans increased by 11.1% to €1,215,955 (2024: €1,093,981)
- Investment returns saw a slight drop this year, decreasing by 4.3% to €820,127 (2024: €857,521)

Expenditure

- Total expenditure for 2025 increased by €49,097 compared to last year
- Increases in computer maintenance expenses (€26,584), wage costs (€26,588), member insurance premiums (€30,865) were partially offset by the fact that no DGS levy was payable this year (2024: €43,692)

The overall position leaves us with a surplus of €535,658 for the year which is being distributed as follows:

•	0.40% Dividend	€231,898
•	15% Loan Interest Rebate	€182,499
•	Net transfer to Reserves	€121,261

Operations

Lending remained stable this year with almost €9 million issued to our members in loans. Our continued strategic objective to increase the loan book on a prudent basis was achieved again this year and is partly due to the following:

- Our simplified loan process and the fast turnaround on loan decisions
- The ability to apply for loans online or using the Credit Union mobile app
- We now have open banking which allows members to provide their banking information electronically, further simplifying the loan application process

Management Report on Financial Performance (continued)

- DocuSign which allows members sign their documentation remotely via email
- The availability of unsecured loans of up to €100,000 and mortgages of up to €250,000
- Ongoing promotion of our various loan products through a mixture of platforms

We offer loans of all sizes to our members, for key events such as home improvements, buying a new car, getting married, going to school or college, buying a home and so much more. Whether it's a small loan to help pay an unexpected bill, or it's a large loan to fund significant home improvements, we will be on hand to help and support you.

I am pleased to report that we were able to maintain our Life Savings Insurance limit at €5,000, which ensures that a large majority of our members' savings continue to be fully covered. In addition, the Credit Union was able to maintain the level of Death Benefit Insurance payable at €1,950.

Services

We are continuously looking at improving our services to members and, in particular, the electronic payment facilities available to members. Members can have their wages, social welfare payments etc. paid directly into their Credit Union account and members can also transfer funds directly to the Credit Union by credit transfer or standing order. Members can also pay certain bills by credit transfer at the Credit Union.

We are particularly pleased this year to see significant growth in the usage of our online and digital channels. We understand the need to continue to enhance our digital presence and to encourage more and more people to make us their financial provider of choice. However our members choose to engage with the Credit Union, whether it's online, over the phone, or in person, we aim to make the experience an extremely positive one.

SEPA Instant (sending & receiving) has been live in Kanturk Credit Union for just one month, and it's already exceeding all our expectations. The new real-time payments service is enabling members to send and receive money across the SEPA network in under 10 seconds, any time of day or night. This marks a major step forward in modernising payments within the Credit Union sector, offering unparalleled convenience and speed for members. The rapid adoption and strong early performance highlight the growing demand for instant, reliable, and secure payment solutions across all financial sectors not only in Ireland but around the world.

Here at Kanturk Credit Union we have been offering mortgages to our members for some time with great success. We have now joined with other credit unions to offer standardised mortgages of up to €250,000 over 35 years. This capped variable rate mortgage comes with a very competitive rate and makes credit unions serious players in the Irish mortgage market. Our mortgages offer real, lasting value to homeowners who value a personalised service and a long-term supportive partner when buying their new home.

We are now delighted to be part of Greenify. This is a nationwide initiative from a group of credit unions committed to helping members take meaningful climate action. Whether you are upgrading your home or switching to sustainable transport, a Greenify loan empowers you to invest in energy-efficient options. Members can now borrow up to €100,000 over 10 years unsecured. The rate of 5.5% is already proving very popular with our members, who have taken out loans to install solar panels and purchase their first electric cars.

There have been huge changes in the credit union sector in recent years, with the expansion of our digital services, and the introduction of new product offerings. But what hasn't changed, and what won't change,

Management Report on Financial Performance (continued)

is our absolute commitment to putting our members first.

Face-to-face Banking

As well as offering award winning personal, face-to-face service, credit unions are also rapidly enhancing their online and digital services. People want innovative services and personal respect and won't accept that one should be at the expense of the other. Credit unions are focused on providing digital services while retaining the personal touch. Regardless of the channel a member chooses to use to avail of our services, there is always a friendly member of staff available to provide support and guidance as and when required.

Credit unions are focused on the needs of their members and not on making profits for shareholders. Decisions are taken at local level, based on what is good for our members. Surpluses generated by the Credit Union are either paid to members as dividends, loan interest rebates or reinvested in the Credit Union to enhance service delivery to members.

Finally, I want to thank the Board of Directors and the Board Oversight Committee and the other volunteers for their leadership and support throughout the year. I also want to thank Claire, Angela, Gillian, Bridie, Siobhán, Kevin, Mary and Shane for their continued hard work and dedication on our members' behalf.

Martin Lyons
Manager



Management & Staff: Martin Lyons (Manager), Angela Cross-Daly, Siobhán Murphy, Mary O'Sullivan, Claire O'Sullivan, Gillian Taylor, Kevin Roche.

Statement of Directors' & Board Oversight Committee's Responsibilities

For the year ended 30th September 2025

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

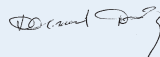
James Murphy

Member of the Board of Directors



Desmond Daly

Member of the Board of Directors



Date signed: 24 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.

Thomas Gillies

Chairperson of the Board Oversight Committee



Date signed: 24 November 2025

Independent Auditor's Report

to the Members of Kanturk Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kanturk Credit Union Limited ("the Credit Union") 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 further 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 Standards for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Independent Auditor's Report (continued)

to the Members of Kanturk Credit Union Limited

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 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.

Independent Auditor's Report (continued)

to the Members of Kanturk Credit Union Limited

Auditor's responsibilities for the audit of the financial statements

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

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

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

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

John Callaghan
for and on behalf of Moore Ireland Audit Partners Limited
Chartered Accountants &
Statutory Audit Firm,
83 South Mall,
Cork.

Date signed: 24 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 Credit Union's 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 (i.e. gives a true and fair view).

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

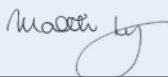
Income and Expenditure Account

For the year ended 30th September 2025

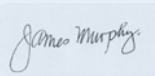
	Notes	2025 €	2024 €
Interest on members' loans	4	1,215,955	1,093,981
Other interest income and similar income	5	820,127	857,521
Net interest income		<u>2,036,082</u>	<u>1,951,502</u>
Other income	7	8,234	9,272
Employment costs	9	(457,284)	(430,696)
Depreciation	11	(52,621)	(48,407)
Other management expenses (schedule 1)		(921,612)	(872,880)
Net losses on loans to members	12	(77,141)	(107,578)
Surplus for the financial year		<u>535,658</u>	<u>501,213</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>535,658</u></u>	<u><u>501,213</u></u>

The financial statements were approved and authorised for issue by the Board on 24 November 2025 and signed on its behalf by:

Martin Lyons
Manager



James Murphy
Member of the Board of Directors



Balance Sheet

As at 30th September 2025

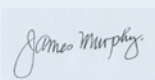
	Notes	2025 €	2024 €
Assets			
Cash and balances at bank	10	823,740	796,067
Tangible fixed assets	11	511,891	518,932
Loan to members	12	17,538,483	15,923,891
Prepayments and accrued income	13	421,397	363,322
Deposits and investments - cash equivalents	14	10,105,775	11,918,865
Deposits and investments - other	14	42,809,468	39,897,209
Total Assets		72,210,754	69,418,286
Liabilities			
Members' shares	15	58,958,196	56,327,373
Other payables	16	205,010	194,060
Total liabilities		59,163,206	56,521,433
Assets less liabilities		13,047,548	12,896,853
Reserves			
Regulatory reserve		8,985,000	8,678,000
Operational risk reserve		465,020	465,020
Non-distributable income reserve		-	28,559
Dividend reserve		3,597,528	3,725,274
Total reserves		13,047,548	12,896,853

The financial statements were approved and authorised for issue by the Board on 24 November 2025 and signed on its behalf by:

Martin Lyons
Manager



James Murphy
Member of the Board of Directors



Statement of Changes in Reserves

For the year ended 30th September 2025

	Regulatory reserve €	Dividend reserve €	Non distributable income reserve €	Operational risk reserve €	Total reserves €
Balance at 1 October 2023	7,686,051	4,497,191	28,559	465,020	12,676,821
Period ended 30 September 2024:					
Total comprehensive income for the year	-	501,213	-	-	501,213
Dividend and loan interest rebate paid during the year (note 6)	-	(281,181)	-	-	(281,181)
Transfer between reserves	991,949	(991,949)	-	-	-
Balance at 30 September 2024	8,678,000	3,725,274	28,559	465,020	12,896,853
Period ended 30 September 2025:					
Total comprehensive income for the year	-	535,658	-	-	535,658
Dividend and loan interest rebate paid during the year (note 6)	-	(384,963)	-	-	(384,963)
Transfer between reserves	307,000	(278,441)	(28,559)	-	-
Balance at 30 September 2025	8,985,000	3,597,528	-	465,020	13,047,548

The Regulatory reserve of the Credit Union as % of total assets as at 30 September 2025 was 12.44% (2024: 12.50%) which is in line with the required limit of 10% (2024: 12.5%).

In accordance with S45 of the Credit Union Act 1997 (as amended) Kanturk Credit Union Limited put in place an Operational Risk reserve, following the completion of an internal process of assessing the level of the reserve to cover the Operational Risk within the Credit Union. No additional transfer was made to the Operational Risk reserve during the current period or in the comparative period. The Operational Risk reserve as a % of total assets as at 30 September 2025 was 0.64% (2024: 0.67%).

The balance of €28,559 in the Non distributable income reserve was transferred during the current financial period to the Dividend reserve.

Statement of Cash Flows

For the year ended 30th September 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Loans repaid by members	12	7,183,330	6,243,401
Loans granted to members	12	(8,893,301)	(8,901,928)
Loan interest received	4	1,216,789	1,091,447
Investment income received		771,327	891,330
Other income received	7	8,234	9,272
Bad debts recovered	12	14,278	33,474
Dividend and loan interest rebate paid	6	(384,963)	(281,181)
Operating expenses paid to include employment costs		(1,374,096)	(1,387,479)
Net cash outflow from operating activities		(1,458,402)	(2,301,664)
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(45,579)	(1,932)
Movement in long term investments	14	(2,912,259)	2,169,231
Net cash flows from investing activities		(2,957,838)	2,167,299
Cash flows from financing activities			
Members' shares received	15	28,006,286	26,828,524
Members' shares withdrawn	15	(25,375,463)	(25,131,171)
Net cash flows from financing activities		2,630,823	1,697,353
Net (decrease)/increase in cash and cash equivalents		(1,785,417)	1,562,988
Cash and cash equivalents at beginning of year		12,714,932	11,151,944
Cash and cash equivalents at end of year	10	10,929,515	12,714,932

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

1 Legal and regulatory framework

Kanturk 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, Strand Street, Kanturk, Co. Cork.

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 deposits and investments at fair value.

2.2 Currency

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

2.3 Going concern

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

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the 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 any investment income on investments recognised at amortised cost. In relation to any investments held at fair value, the Credit Union recognises changes in fair value in the Income and Expenditure account.

Other income

Other income such as commissions receivable on insurance products and 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

Dividends on shares and loan interest rebates

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

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

2.5 Dividends to members (continued)

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

- the risk profile of the Credit Union, particularly in its loan and investment portfolios;
- the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend and loan interest rebate expectations;

all dominated by prudence and the need to sustain the long-term welfare of the Credit Union. For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements. 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.

- 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.

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

2.8 Financial instruments (continued)

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.

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.

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

2.8 Financial instruments (continued)

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. Kanturk 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

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

- Other payables

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

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 comprises of 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 Premises & Improvements	50 years straight line
Office Equipment	5 years straight line
Computer Equipment	5 years 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.

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

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.

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 operates a defined contribution scheme. The assets of the scheme are held separately from those of the Credit Union in an independently administered fund.

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

Operational risk reserve

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

Dividend reserve

Dividend reserves are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Regulatory, Operational Risk and Non- distributable Income reserves.

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

2.12 Reserves (continued)

Non-distributable 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.

The Credit Union also transfer any other income not receivable within 12 months of the balance sheet date to the Non-distributable income reserve.

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 Kanturk 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 quarterly 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 judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and 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.

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

4 Interest on members' loans

	2025	2024
	€	€
Closing accrued loan interest receivable	36,539	33,413
Loan interest received in year	1,216,789	1,091,447
Interest on impaired loans reclassified as bad debts recovered	(3,960)	(3,666)
Opening accrued loan interest receivable	(33,413)	(27,213)
Total interest on members' loans	1,215,955	1,093,981

5 Other interest income and similar income

	2025	2024
	€	€
Investment income and gains received by the balance sheet date	545,319	631,513
Receivable within 12 months of balance sheet date	274,808	226,008
Other investment income and gains	-	-
Total investment income	820,127	857,521

6 Dividends and loan interest rebate

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	221,335	135,300
Dividend rate applied to members' shares	0.40%	0.25%
Loan interest rebate paid during the year	163,628	145,881
Loan interest rebate rate applied to members' loans	15.00%	15.00%
Dividends proposed, but not recognised	231,898	221,984
Dividend rate to be applied to members' shares	0.40%	0.40%
Loan interest rebate proposed, but not recognised	182,499	145,888
Loan interest rebate rate to be applied to members' loans	15.00%	15.00%

7 Other income

	2025	2024
	€	€
Miscellaneous income	8,234	9,272
Total other income	8,234	9,272

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

8 Expenses

	Note	2025 €	2024 €
Employment costs	9	457,284	430,696
Depreciation of owned tangible fixed assets	11	52,621	48,407
Other management expenses (Schedule 1)		921,612	872,880
		<u>1,431,517</u>	<u>1,351,983</u>

9 Employees and employment costs

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Manager	1	1
Other staff	7	7
	<u>8</u>	<u>8</u>

Employment costs

	2025 €	2024 €
Wages and salaries	398,702	372,189
Payments to pension schemes	58,582	58,507
	<u>457,284</u>	<u>430,696</u>

Key management personnel

The remuneration of key management personnel was as follows;

	2025 €	2024 €
Short term employee benefits	117,037	110,724
Payments to defined contribution pension scheme	12,640	12,072
Total key management personnel compensation	<u>129,677</u>	<u>122,796</u>

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

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

10 Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	823,740	796,067
Deposits and investments	10,105,775	11,918,865
Total cash and cash equivalents	10,929,515	12,714,932

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

11 Tangible fixed assets

Current financial year

Cost

	Freehold Premises & Improvements	Office Equipment	Computer Equipment	Total
At 1 October 2024	933,767	271,448	339,856	1,545,071
Additions	-	615	44,964	45,579

At 30 September 2025	933,767	272,063	384,820	1,590,650
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Depreciation and impairment

	Freehold Premises & Improvements	Office Equipment	Computer Equipment	Total
At 1 October 2024	446,810	265,434	313,894	1,026,138
Depreciation charged in the year	18,676	4,460	29,485	52,621

At 30 September 2025	465,486	269,894	343,379	1,078,759
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Carrying amount

At 30 September 2025	468,281	2,169	41,441	511,891
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At 30 September 2024	486,957	6,014	25,961	518,932
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Notes to the Financial Statements (continued)

For the year ended 30th September 2025

12 Loans to members - financial assets

12.1 Loans to members

	Note	2025 €	2024 €
At 1 October		16,951,918	14,311,074
Advanced during the year		8,893,301	8,901,928
Repaid during the year		(7,183,330)	(6,243,401)
Loans written off		(15,215)	(17,683)
Gross loans to members	12.2	18,646,674	16,951,918
Impairment allowances			
Individual loans		(12,326)	(12,381)
Group loans		(1,095,865)	(1,015,646)
Loan provision	12.3	(1,108,191)	(1,028,027)
At 30 September	12.2	17,538,483	15,923,891

Included in the gross loans to members of €18,646,674 (2024: €16,951,918) is an amount of €2,431,741 (2024: €1,795,603) which relates to mortgage loans.

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

12.2 Credit risk disclosures

Kanturk Credit Union Limited had secured loans at 30 September 2025 of €2,431,741 (2024: €1,795,603). The security comprised of First Legal charges over properties of €2,399,564 at 30 September 2025 (2024: €1,760,896), Second Legal charges over properties of €Nil at 30 September 2025 (2024: €Nil) and Liens over properties of €32,177 at 30 September 2025 (2024: €34,707). On some other 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 15). 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 Kanturk 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	571,791	3.07%	597,542	3.52%
Up to 9 weeks past due	10,880	0.06%	42,111	0.25%
Between 40 and 52 weeks past due	187	-	-	-
Gross loans not impaired	582,858	3.13%	639,653	3.77%
<i>Gross loans individually impaired:</i>				
Not past due	24,951	0.13%	23,310	0.14%
Up to 9 weeks past due	-	-	52,093	0.31%
Gross loans individually impaired	24,951	0.13%	75,403	0.44%
<i>Collectively impaired:</i>				
Not past due	17,668,414	94.75%	15,953,757	94.11%
Up to 9 weeks past due	282,384	1.51%	199,546	1.18%
Between 10 and 18 weeks past due	41,387	0.22%	19,581	0.12%
Between 19 and 26 weeks past due	4,157	0.02%	10,404	0.06%
Between 27 and 39 weeks past due	40,377	0.22%	41,090	0.24%
Between 40 and 52 weeks past due	789	-	10,389	0.06%
53 or more weeks past due	1,357	0.01%	2,095	0.01%
Gross loans collectively impaired	18,038,865	96.74%	16,236,862	95.78%
Total gross loans	18,646,674	100%	16,951,918	100%
<i>Impairment allowance</i>				
Individual loans	(12,326)		(12,381)	
Group loans	(1,095,865)		(1,015,646)	
Total carrying value	17,538,483		15,923,891	

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

12.3 Loan provision account for impairment losses

	2025 €	2024 €
At 1 October	1,028,027	900,992
Increase in loan provisions during the year	80,164	127,035
At 30 September	<u>1,108,191</u>	<u>1,028,027</u>

12.4 Net recoveries or losses recognised for the year

	Note	2025 €	2024 €
Bad debts recovered		14,278	33,474
(Increase) in loan provisions during the year	12.3	(80,164)	(127,035)
Interest on impaired loans reclassified as bad debts recovered	4	3,960	3,666
		(61,926)	(89,895)
Loans written off		(15,215)	(17,683)
Net losses or recoveries on loans to members recognised for the year		<u>(77,141)</u>	<u>(107,578)</u>

12.5 Analysis of gross loans outstanding

	2025		2024	
	Number of loans	€	Number of loans	€
Less than one year	333	537,512	335	503,493
Greater than 1 year and less than 3 years	611	3,707,922	631	3,501,468
Greater than 3 years and less than 5 years	463	6,315,049	438	5,709,357
Greater than 5 years and less than 10 years	161	6,140,409	147	5,723,709
Greater than 10 years and less than 25 years	21	1,943,335	19	1,509,294
Greater than 25 years	1	2,447	1	4,597
	<u>1,590</u>	<u>18,646,674</u>	<u>1,571</u>	<u>16,951,918</u>

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

13 Prepayments and accrued income

	2025	2024
	€	€
Prepayments	81,491	75,342
Accrued income investments	274,808	226,008
Accrued loan interest income	36,539	33,413
Other debtor	28,559	28,559
	<u>421,397</u>	<u>363,322</u>

14 Deposits and investments

Kanturk 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 17.4. Investments comprised of the following:

14.1 Cash equivalents (original maturity within 3 months)

	2025	2024
	€	€
Deposits with banks	10,105,775	11,918,865
Total cash equivalents	<u>10,105,775</u>	<u>11,918,865</u>

14.2 Other (original maturity after 3 months)

	2025	2024
	€	€
Fixed term deposits with banks	20,900,000	25,178,535
Government and bank bonds	21,414,680	14,251,056
Central bank minimum deposits	474,788	447,618
Other	20,000	20,000
Total other	<u>42,809,468</u>	<u>39,897,209</u>

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

	2025	2024
	€	€
Aaa	497,728	495,795
Aa2	1,500,000	13,816,933
Aa3	13,974,357	3,300,860
A11	25,857,223	24,569,951
A21	10,063,976	4,500,000
A31	-	2,601,865
Baa1	500,000	500,000
Baa2	-	1,508,712
Not rated	521,959	521,958
Total deposits and investments	<u>52,915,243</u>	<u>51,816,074</u>

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

15 Members' shares - Financial Liabilities

	2025	2024
	€	€
At 1 October	56,327,373	54,630,020
Received during the year	28,006,286	26,828,524
Repaid during the year	(25,375,463)	(25,131,171)
At 30 September	<u>58,958,196</u>	<u>56,327,373</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	56,855,352	54,172,411
Attached shares	<u>2,102,844</u>	<u>2,154,962</u>
Total members' shares	<u>58,958,196</u>	<u>56,327,373</u>

16 Other payables

	2025	2024
	€	€
Creditors and other accruals	<u>205,010</u>	<u>194,060</u>

17 Additional financial instruments disclosures

17.1 Financial risk management

Kanturk Credit Union Limited is a provider of personal, home and business loans 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. 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 Kanturk 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 Kanturk 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 12.

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

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

17.1 Financial risk management (continued)

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.

Market risk:

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

17.2 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	18,646,674	7.36%	16,951,918	7.45%
Financial liabilities				
Members' shares	58,958,196	-	56,327,373	-

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

17.3 Liquidity risk disclosures

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

17.4 Fair value of financial instruments

Kanturk Credit Union Limited held 8 financial instruments at fair value at 30 September 2025. The fair value of the "Other financial instruments" fell into the level 3 category. 10 such financial instruments were held at the 30 September 2024 which fell into the level 3 category. The market value of these financial instruments at 30 September 2025 was €10,758,129 (2024: €12,040,446).

17.5 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 12.44% of the total assets of the Credit Union at the Balance Sheet date.

18 Capital commitments

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

19 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.

20 Insurance against fraud

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

21 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 €39,201 (2024: €32,500). These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. The loans outstanding from these parties at 30 September 2025 were €139,616 (2024: €165,053). These loans amounted to 0.75% of total gross loans due at 30 September 2025 (2024: 0.97%).

€3,862 is provided against the loans due from the directors and the management team at 30 September 2025 (2024: €10,673).

The directors and management team share balances stood at €168,097 at 30 September 2025 (2024: €299,777).

Notes to the Financial Statements (continued)

For the year ended 30th September 2025

22 Comparative information

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

23 Approval of financial statements

The financial statements were approved, and authorised for issue, by the Board on the 24 November 2025.

Schedule No 1: Other Management Expenses

For the year ended 30th September 2025

	2025	2024
	€	€
Other management expenses		
Rates	7,864	3,616
Light, heat and cleaning	16,421	17,579
Repairs and renewals	16,438	9,317
Security expenses	2,035	1,753
Printing and stationery	7,292	6,840
Internet, telephone and postage	17,964	14,790
Donations and sponsorship	18,231	23,929
Promotion and advertising	39,386	30,107
Training costs	5,917	6,803
AGM expenses	18,220	16,227
Travel and subsistence	5,871	3,835
Entertainment Costs	6,867	4,962
Bank charges	18,316	14,727
Audit fee	25,154	20,972
General insurance	31,563	32,142
Share and loan insurance	196,306	180,212
Computer maintenance	120,260	93,676
Miscellaneous expenses	17,361	10,513
Death benefit insurance	135,919	121,148
Regulatory levy	25,587	32,517
Mortgage CUSO cost	16,700	8,162
PAYAC charges	31,259	43,302
Debt collection, legal and consultancy expenses	40,726	37,076
Credit checks	4,152	3,144
SPS contribution and affiliation costs	24,334	24,088
ILCU Development Fund	3,000	3,000
Deposit protection account charges	-	43,692
Internal audit and compliance	52,344	54,815
Farm lending project costs	16,125	9,936
Total other management expenses	<u>921,612</u>	<u>872,880</u>

Report of the Credit Committee

The Credit Committee and the Credit Officers implement the lending policies approved by the Board of Directors in the assessment and approval of loan applications from members.

The Central Bank of Ireland's Minimum Competency Code (MCC) was expanded to apply to all credit union lending activity from the 1st October 2024. All credit union personnel involved in the loan process are now required to meet certain qualifications and annual training requirements.

We strive to make the loan application process as straight forward as possible and members can make applications in person, over the phone and by email. Members can also apply for loans and upload any documentation online through our website or app. To facilitate members that are unable to call to the office, the paperwork can be signed remotely and we can also issue the loan funds directly to the member's bank account.

Kanturk Credit Union considers each loan application on its own merits, and many factors are considered when deciding on whether a loan should be approved or not, but principally, the member's capacity to repay the loan together with their credit history.

Kanturk Credit Union's current range of loan products is tailored to support credit union members throughout all stages of life. This includes funding car purchase, home purchase, home improvements, education, family events and other household expenditure. Our products also support our local farming community through our Cultivate loans which are specifically tailored to meet the needs of this sector.

During 2025, Kanturk Credit Union issued 958 loans for a total value of €8.9 million.

At the 30th September 2025, outstanding loans to members totalled €18,646,674, which represents an increase of 10% on 2024.

As a thank you to our borrowing members, the Credit Union is proposing an interest rebate again this year of 15% on all interest paid during the year.

Kanturk Credit Union's loan book is very much open, and we are lending daily. The Credit Union can tailor loans to meet members' needs, and we would encourage all members to contact the Credit Union first to discuss their borrowing requirements.

Credit Committee

Report of the Credit Control Committee

The Credit Control Committee is appointed by the Board of Directors and our role is to ensure that loans are repaid by members in accordance with the terms of their credit agreements. We continue to support our members who find themselves in financial difficulties, to find a solution to ensure loans are being repaid and are not placing additional stress on members.

The Credit Control Committee has an obligation to ensure that every effort is made to:

- Minimise the level of written off loans
- Maximise the recovery of previously written off loans
- Reduce the risk of loan delinquency; and
- Make adequate provision for non-performing loans

Members should note that the Credit Union is obliged to register all loans more than €500 with the Central Credit Register, who will hold loan information on file for five years after the completion date. Missed payments may impact on your ability to obtain credit in the future from the Credit Union and other financial institutions. For any member who is currently not engaging, it is not too late to make contact, so please do so and we will assist and work with you in any way we can.

Loans which are not being repaid in accordance with agreements are provided for in the income and expenditure account in accordance with standard accounting practice. In the current year we have written off loans totalling €15,215 compared to €17,683 last year.

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 €14,278 this year compared to €33,474 last year.

Our auditors review our loan book assessment in detail as part of their year-end audit work. These reviews indicated that Kanturk Credit Union holds sufficient provisions as of 30 September 2025.

Finally, I would like to thank my fellow committee members and the Credit Control Officer, Bridie Mullane, for their help this year.

William J. Nunan
Credit Control Committee

Report of the Membership Officer

The Board of Directors appoints a Membership Officer annually to encourage potential new members to join Kanturk Credit Union and to ensure that all applicants are eligible for membership in accordance with Credit Union Rules. We encourage you to tell your family and friends to join so they can avail of the benefits of membership at Kanturk Credit Union. If you work or live within our common bond you are entitled to open an account with us.

In the year ended 30th September 2025, Kanturk Credit Union accepted 213 new members.

There are many benefits to being a member of Kanturk Credit Union. These include very competitive loan rates, flexible loan repayment options, no transaction charges, free-to-member life savings insurance, online banking and mobile app facility, instant payments, loan protection & death benefit insurance.

I would encourage all members to avail of our “New-Born” scheme. Kanturk Credit Union will make a payment of €25 to all new accounts opened by a parent or guardian on behalf of a child under the age of 12 months.

Death Benefit Insurance of €1,950 provides cover for funeral expenses. To be eligible for this free-to-member benefit, a member must have joined Kanturk Credit Union before reaching the age of 70 and have €300 in their account. This cover is of great assistance to families at a very difficult time.

I would urge members who have changed address or any personal details to please notify us immediately and we will update our records accordingly.

All members should ensure that they have completed a Nomination Form. This means that on the death of a member, his/her savings (up to a maximum of €27,000) are distributed in accordance with their nomination.

I would like to extend a warm welcome to all our new members and express our sincere sympathy to the families of members who have passed away during the year. Finally, I would like to thank the board of directors, management, and staff for all their assistance during the year.

Kevin Roche
Membership Officer

Report of the Marketing & Business Development Officer

Sponsorship

Kanturk Credit Union continued its sponsorship of many different clubs & organisations during 2025. These included the Kanturk Co-Operative Mart “Calf Promotion” and “Annual Fat Stock Show”, Kanturk Rugby’s development plans for another pitch, Kanturk Astroturf’s “Film Festival Awards”, Duhallow Scór, Kanturk Cycling Club, Kanturk Golf Club, Kanturk Community Council’s “Monster Bingo” and The Kanturk Arts Festival. Several other clubs, and organisations within our common bond were supported by Kanturk Credit Union throughout the year.



Best Pen of AA Heifers Winners at Kanturk Mart’s Annual Fat Stock Show & Sale, Kevin & Edel O’ Sullivan, Judges, Jim Horgan, George Grant & Peter O’ Connell, Joe Noonan (Chairman Kanturk Mart), pictured with James Murphy and Kevin Roche, Kanturk Credit Union.

Donations

Donations were also made to local charities throughout the year. The overall amount contributed to sponsorship and donations to help support local organisations and charities totalled €18,231. Kanturk Credit Union is very proud of the role we continue to play in being more than a financial institution but also a valuable resource to the local community and its people.



Kevin Roche, Kanturk Credit Union, pictured with Simon Ahern, Banteer Road Bowling Club, after donating to their fundraiser for Cork Penny Dinners (September 2025).

Report of the Marketing & Business Development Officer (continued)

2025 Student Bursary Awards

Paddy Duggan, Nathan Higgins and Ava Murphy were this year's recipients of the annual Michael O'Luasa 3rd Level Student Bursaries awarded by Kanturk Credit Union. Paddy, Nathan, and Ava, along with 2024 winners, Kaylee Morrissey and Ciara Collins, received their awards at our annual presentation evening which took place in October. Second level winners, Billy O'Callaghan, Billy Sheill and Emily Jo Morrissey Bursary also received awards. Well done to our winners and thanks to the vast number of students who entered our draws in 2025.



2025 Bursary Award Winners, Nathan Higgins, Paddy Duggan, Billy Sheill, Billy O'Callaghan, Emily Jo Morrissey and Kaylee Morrissey, met with James Murphy (Chair), Kanturk Credit Union to receive their awards (October 2025).

2025 Credit Union Art Competition

There was a huge response to this year's Art Competition from the 12 local primary schools within our common bond. The theme of this year's competition was "The Future Is...". The standard of entries was very high, and we would like to say a big word of thanks to all the students, teachers, schools & parents for all their efforts in making this competition a big success. The winners were presented with their prizes in November.



One of this year's winners, Kaylee-Grace Butler, pictured receiving her prizes from Kevin Roche, Kanturk Credit Union.

Report of the Marketing & Business Development Officer (continued)

International Credit Union Day 2025

On Thursday, 16th October, Kanturk Credit Union joined 68,000 credit unions worldwide to celebrate International Credit Union Day. This is an annual event which celebrates the role that financial co-operatives play in improving the communities they serve and the lives of their members. Here at Kanturk Credit Union, we strive to keep helping to relay and implement this message daily.



Mortgage Information Day 2025



Martin Lyons (Manager), Mary O'Sullivan and Claire O'Sullivan at the launch of our new Mortgage offering, with an Information Day for our members (October 2025).

Report of the Marketing & Business Development Officer 2025 (continued)

Examples of New Marketing Campaigns launched in 2025



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Variable rate
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with a cap of 4.40%
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Kanturk Credit Union

Kanturk Credit Union is regulated by the Central Bank of Ireland.

Lending rates, terms and conditions apply. All amounts are subject to credit assessment and are subject to the Central Bank of Ireland's prudential supervision. The mortgage is subject to the terms and conditions of the mortgage offer. The mortgage is subject to the terms and conditions of the mortgage offer. The mortgage is subject to the terms and conditions of the mortgage offer.

Meeting: You must not consider the terms of the mortgage and any applicable interest rate in isolation.

Meeting: You must not consider the terms of the mortgage and any applicable interest rate in isolation.

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Kevin Roche
Business Development & Marketing Officer

Report of the Nomination Committee

Dear Members,

On behalf of the Nomination Committee, I am pleased to present my report as Chair for this year's Annual General Meeting. The role of our committee is to ensure that enthusiastic, dedicated individuals are nominated to serve on the Credit Union's committees, upholding the cooperative principles at the heart of our Credit Union.

Committee Overview

This year, the Nomination Committee comprised of Linda Dennehy (Chair), Caroline O'Connell (Secretary), Lisa Crowley, Desmond Daly and Tony McAuliffe, all of whom are committed to identifying candidates with the skills, experience and values essential to representing our members and contributing to the governance of the Credit Union.

New Volunteers

Following our very successful campaign in 2024, four new highly skilled and accomplished volunteers joined our Board & Board Oversight Committee. I want to thank Lisa Crowley, Gráinne Leahy, Chloe Mac Dermot Burke and Jolanta Radon on behalf of the entire Credit Union community for bringing their commitment, knowledge and expertise to their respective roles, ensuring that our Credit Union continues to thrive and grow.

Future Volunteers

We were delighted to hear from a number of excellent prospective volunteers during the year. Although we have no new openings to fill at this time, we expect vacancies in the near future due to upcoming retirements, and we encourage those who expressed interest to stay in touch. We particularly welcome volunteers with financial or specialist skills. If you or someone you know is interested, please complete the form on our website: <https://kanturkcu.ie/volunteers> or contact us via our dedicated email address: volunteering@kanturkcu.ie.

Elections

This year, there are two vacancies on the Board of Directors and one vacancy on the Board Oversight Committee. All outgoing volunteers indicated their desire to have their names put forward for re-election at this year's AGM, and being fit and proper, are duly nominated by the Nomination Committee. This is a testament to their continued commitment to the Credit Union.

Acknowledgments

I would like to thank our Chair, James, the Board of Directors, the Board Oversight Committee, Martin, Kevin, and Keith, and the entire Nomination Committee for their work and commitment. I look forward to welcoming new volunteers in the coming years as we continue to strengthen our Credit Union.

Le dea ghuí,
Linda Dennehy
Nomination Committee

DEPOSIT GUARANTEE SCHEME

DEPOSITOR INFORMATION SHEET

Basic information about the protection of your eligible deposits.

Eligible deposits in Kanturk 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 the Kanturk Credit Union Limited:	All your eligible deposits at Kanturk 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 Kanturk Credit Union Limited's failure:	Within 10 working days ⁽⁴⁾
Currency of reimbursement:	Euro
To contact Kanturk Credit Union Limited for enquiries relating to your account:	Kanturk Credit Union Ltd., Credit Union House, Strand Street, Kanturk, Co. Cork Tel: 029-50276 Fax: 029-50604 Email: info@kanturkcu.ie Website: www.kanturkcu.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.

Rule Amendments

Rule 14(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:

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 109

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.





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Loans are subject to approval. Terms and conditions apply.

Warning: The cost of your repayments may increase. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.



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Loans are subject to approval. Terms and conditions apply.

Warning: The cost of your repayments may increase. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

Kanturk Credit Union



To provide financial services for all our members in a professional manner,
not for profit, but for service.




Kanturk Credit Union Ltd.,
Credit Union House, Strand Street
Kanturk, Co. Cork P51 H993

Phone: 029 50276

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Opening Hours

Monday	9.30am	—	5.00pm
Tuesday	9.30am	—	5.00pm
Wednesday	10.00am	—	5.00pm
Thursday	9.30am	—	5.00pm
Friday	9.30am	—	5.00pm
Saturday	9.30am	—	12.30pm

www.kanturkcu.ie

