

Annual Report & Notice of AGM 2025



Kilrush Credit Union Limited AGM

19th January 2026 7.00pm

Pre-registration to attend must be received by
14th January 2026 at 5pm. Details Page 3

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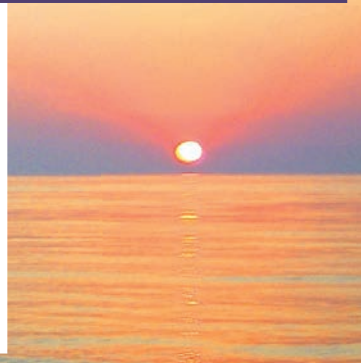
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Credit Union Invocation

Lord make me an instrument of thy peace,
where there is hatred, let me sow love,
where there is injury, pardon,
where there is doubt, faith,
where there is despair, hope,
where there is darkness, light,
and where there is sadness, joy.
O Divine Master,
grant that I may not so much seek
to be consoled as to console,
to be understood as to understand,
to be loved as to love,
for it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal life.



VIRTUAL AGM TO BE HELD ON MONDAY 19th JANUARY 2026 @ 7.00 P.M.

Notice is hereby given that the 2025 Virtual Annual General Meeting of the members of Kilrush Credit Union Limited will take place via Zoom Webinar on Monday 19th January 2026 @ 7.00 p.m. Members wishing to attend the Virtual AGM need to request an invitation to join and apply via email to: agm@kilrushcreditunion.ie and include the following information in your email:

- ▶ **Name**
- ▶ **Member Number**
- ▶ **Member address**
- ▶ **Member email address**

The request for attendance must be received by 5 p.m. on Wednesday 14th January 2026.

The following information is pertinent to this notice.

- Kilrush Credit Union will be using Zoom Webinar as the electronic platform for the meeting.
- To gain access to the meeting a member must request an invitation to the virtual meeting by emailing agm@kilrushcreditunion.ie. This request must be received by 5 p.m. on Wednesday 14th January 2026. Following the request for invitation the member will receive an invitation that will allow the member to join the meeting.
- The information required to request an invitation is your name, member number, member address and email address.
- The Credit Union will be verifying members details prior to issuing invitations.
- In order to register for the Virtual AGM, each member will require a personal email. Please note that a group or general mailbox will not be accepted (e.g., info@club.ie, team1@xyzltd.ie) etc.
- All non-presenting participants will have their microphones muted and have their cameras switched off to allow the smooth running of the meeting.
- If a member wishes to submit a question, this can be typed to the host by clicking on the "Q&A" button on the bottom of the screen.
- There will be resolutions that require a vote as well as elections for the position of Auditor, Board Oversight Committee member and Board of Directors members.
- Voting will be conducted by way of the online poll facility and Members will be asked to vote Yes/No electronically for the resolution or for candidates when instructed by the Chairperson.
- Votes will be tallied electronically, verified and recorded by the meeting Secretary.
- This virtual AGM meeting will be recorded and members who register for the meeting will be agreeing to the recording of the meeting and their participation in it, by registering.
- If a member wishes to submit a question in advance of the AGM, please submit the question by email to agm@kilrushcreditunion.ie

The agenda for the Virtual General Meeting is as follows:

1. Credit Union Invocation.
2. Acceptance of Proxies (if any) by the Board of Directors.
3. Ascertain that a Quorum is present.
4. Adoption of Standing Orders.
5. Approval of the Minutes of the last Annual General Meeting.
6. Report of the Board of Directors; incorporating the reports of the Credit Committee, Credit Control Committee and Membership Committee.
7. Report of the Auditor (including consideration of 2025 accounts).
8. Appointment of Tellers and Report of Nomination Committee and Election of Auditor, Board Oversight Committee and Board of Directors.
9. Motions and Rule Amendments
10. Report of the Board Oversight Committee.
11. AGM Members Draw.
12. Announcement of Election Results.
13. Any Other Business.
14. Adjournment or close of meeting.

Elections

Board of Directors: Sean Lyons, Gerry McGrath, Gerard Culligan, John Joe Ryan, Thomas Clyne & Karen Galvin. Thomas Clyne was co-opted onto the Board of Directors in September 2025 and Karen Galvin was co-opted onto the Board of Directors in November 2025, both are now available for election.

Board Oversight committee: Betty Boyle.

Auditor: Grant Thornton

BOARD OF DIRECTORS:

Charlie Glynn
Gerry McGrath
Michael Hogan
John Joe Ryan
Sean Lyons
Liam Williams
Ger Culligan
Siobhan O'Doherty
John Cunningham

BOARD OVERSIGHT COMMITTEE:

Yvonne Meaney, Betty Boyle, Colleen Galvin

AUDITORS:

Grant Thornton, Chartered Accountants & Statutory Audit Firm
Mill House, Henry Street, Limerick

1. VOTING

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

Since this year's AGM will be a virtual meeting, voting on motions and elections will be by electronic means. Each member will be given the opportunity to exercise their vote electronically during the meeting.

2. ELECTION PROCEDURE - ELECTRONIC VOTING

2. Following the announcement of nominations attendees will be given the opportunity to vote electronically "Yes" or "No" for each candidate. Those in attendance will be given 30 Seconds to record their vote. The mechanics of the electronic virtual voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:

- a) nominations for auditor
- b) nominations for members of the board oversight committee
- c) nominations for directors.

The votes will be tallied electronically and verified by our Internal Auditor. When all elections have been completed and results become available, the chair will announce the results.

3 - 4. MOTIONS

3. The purpose of this year's AGM is to deal with the essential business of the credit union.

This includes reporting to members on the financial status of the credit union, declare a dividend/interest rebate, and elect officers. Any other non-urgent matters will be dealt with at next year's AGM.

As such, there will be no motions from the floor due to the difficulties in managing same remotely.

Members will be invited to submit questions to the board via "Chat" button on the toolbar in the Zoom Webinar and the board will address these during the AGM, if possible, otherwise we will revert directly to the member.

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

5 - 9. MISCELLANEOUS

5. The Chairperson of the credit union shall

be the Chairperson 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.

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

7. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairperson. At a virtual AGM in the current circumstances, this may not be practical, however, the option may be invoked if required.

8. The Chairperson shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).

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

10. ADJOURNMENTS

10. Adjournments of the AGM shall take place only in accordance with sections 81(1) and 80A of the Credit Union Act, 1997 (as amended).

11-17. VIRTUAL MEETING ITEMS

11. All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting.

12. A member shall only address the meeting when called upon by the Chair to do so, when invited to contribute.

13. All members are asked to utilise the "chat" button on the bottom of the toolbar in Zoom Webinar to ask questions.

14. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent or inappropriate content.

15. Provision shall be made for the protection of the Chair from vilification (personal abuse).

16. All members are asked to turn their mobile phone on silent as even the vibrate setting can cause disruptions.

17. The AGM meeting will be recorded.

Rule Amendment 1

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

Rule 14. Person under age 16

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

Rule Amendment 2

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

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

It is my pleasure to welcome you to the 2025 AGM of Kilrush Credit Union. I extend a warm welcome to our long-standing members and to those who have joined us during the year. The Annual Report and Financial Statements reflect a credit union in a strong and resilient position, with steady lending performance, a loyal and growing savings base, and robust reserves.

The past year has been one of progress and consolidation. Across the country, credit unions have continued to expand their loan books, and Kilrush Credit Union remains firmly aligned with this positive trend. Our lending continues to be responsible and member-focused, supported by prudent underwriting and a consistently healthy arrears profile.

Financially, we have delivered a solid performance. Members' savings increased by €1.75 million (+3.2%) to €56.3 million. We achieved a surplus of €404,000 and our loan book grew to €19.2 million, driving strong interest income and reflecting sustained demand from members. These results give us a strong platform for the future.

A major milestone this year was the completion of our Strategic Plan 2026–2030, which sets a clear direction for the next five years. It emphasises sustainable lending growth, a better and more accessible member experience, and continued investment in digital and operational capability. It also strengthens our governance, people development and regulatory readiness, including IT resilience, cybersecurity and upcoming DORA requirements, while deepening our community role. The plan is grounded in detailed financial projections and reflects the ambition of a modern, community-based financial institution committed to long-term sustainability.

We also introduced the Kilrush Credit Union Community Fund, which in 2025 replaces the traditional annual dividend. The Board has taken this decision to ensure that the benefits of membership reach as many people and groups as possible across our common bond. The Community Fund will support local clubs, voluntary groups, social projects and community initiatives that make our area a better place to live, work and raise families.

The operating environment for all financial services continues to evolve, with increased regulatory attention on IT risk, cybersecurity and outsourcing. The Central Bank's thematic review of IT risk has set out new expectations for the sector, and we have already begun the required work. Strengthening resilience, digital governance and operational readiness will remain a priority for the Board and management team.

I would like to thank Fiona Walsh, our CEO, and all the staff for their professionalism and commitment. The quality of service provided across our offices, both face-to-face and digitally, is a credit to the entire team.

Thanks also to my fellow Directors and the Board Oversight Committee, whose commitment as volunteers sustains the cooperative spirit of the credit union.

Above all, thank you to our members. Your trust allows Kilrush Credit Union to remain strong, independent and rooted in its community. We look forward to continuing this work together in the year ahead.

Charlie Glynn
Chair



Switching is Easy

with a Current Account
from your Credit Union

- ✓ Same Friendly Service
- ✓ Globally Accepted Debit Mastercard®
- ✓ Apple Pay, Google Pay™, Fitbit Pay™
- ✓ Low, Transparent Fees

**Talk to us today
to find out more.**



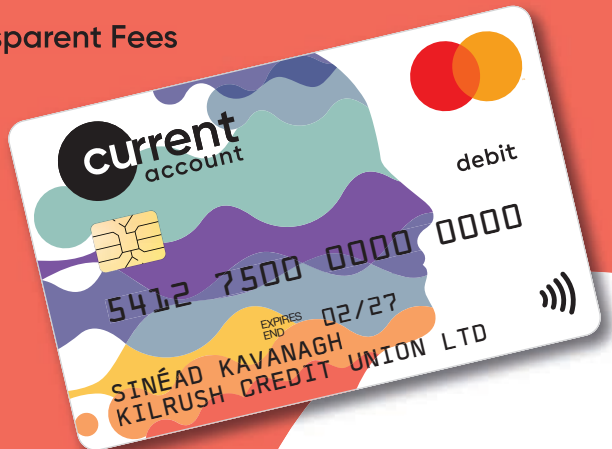
065 905 1242



kilrushcreditunion.ie



Drop into your local branch



KILRUSH
CREDIT UNION LTD

Mastercard is a registered trademark and the circles design is a trademark of Mastercard International Inc. This card is issued by Transact Payments Malta Limited pursuant to licence by Mastercard International. Transact Payments Malta Limited is duly authorised and regulated by the Malta Financial Services Authority as a Financial Institution under the Financial Institutions Act 1994. Registration number C 91879. Kilrush Credit Union is regulated by the Central Bank of Ireland.

Report of the Board oversight committee

The Board Oversight Committee is pleased to present its annual report to the members of Kilrush Credit Union for the year ended 30th of September 2025. The roles and responsibilities of the Board Oversight Committee are laid out in a variety of regulations and guidelines, most important of which are the Credit Union and Co-operation with Overseas Regulators Act 2012 and the Credit Union Act 1997 (as amended). It is the duty of the Board Oversight Committee to assess, evaluate and report on whether the Board of Directors has operated in accordance with Part IV and Part IVA of the Credit Union Act, 1997 (as amended).

In the discharge of all of its own legal requirements, the Board Oversight Committee is obliged to prepare four reports to the board each financial year setting out any issues with the performance of the board. In the preparation of these reviews the Board Oversight Committee met on a regular basis with at least one member attending each board meeting. In conjunction with this the Board Oversight Committee also attended as many sub-committee meetings as possible.

The Board Oversight Committee is pleased to report that there is no material deviation by the board in the discharge of their legal and regulatory obligations. This finding is based on specific reviews carried out by the committee. The reviews covered;

- The effectiveness of Board Meetings
- Strategic Plan
- Policy reviews
- Board member performance
- Board Training

The Board of Directors fully engaged with the Board Oversight Committee at its quarterly reviews and has implemented our recommendations.

All members of the Board Oversight Committee and Board of Directors continue to carry out appropriate professional training in order to meet fitness and probity requirements. All of our reports were made available to the Central Bank, Internal Auditor, External Auditor, Risk Officer and Compliance Officer.

In summary, the Board Oversight Committee believes that the Board of Directors of Kilrush Credit Union has acted in the best interest of its members by maintaining the strategic objectives of the Credit Union and is satisfied that it continues to provide good governance. On this note I would like to thank my fellow members of the Board Oversight Committee for their work ethic and enthusiasm. I also extend my thanks to the Chairman, the Board of Directors, Chief Executive Officer, staff and volunteers for their diligence, commitment and teamwork.

Yvonne Meaney
Chair – Board Oversight Committee

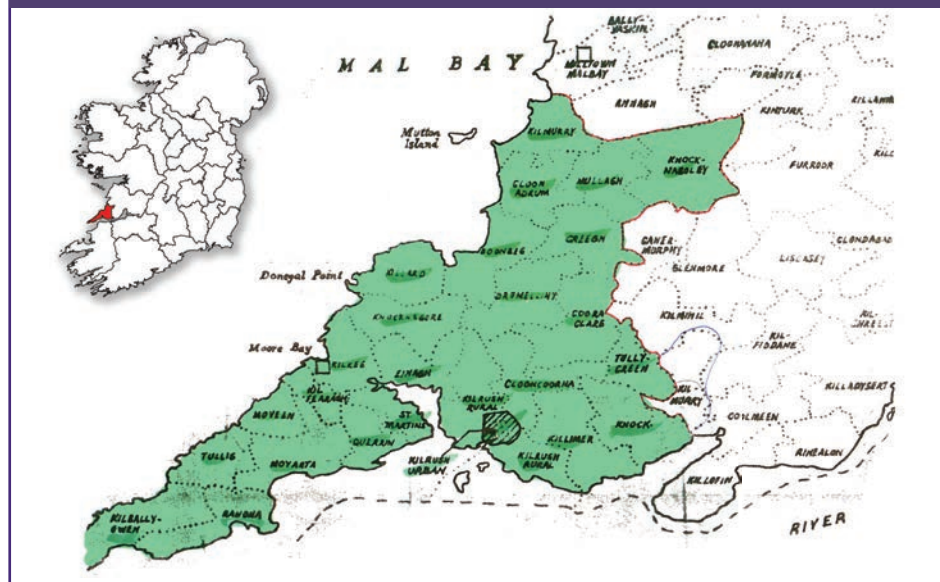
Members of the Board of Directors, Board Oversight Committee and Nomination Committee have undergone relevant training to assist in their ability to comply with existing and new legislation regarding Credit Unions.

The Nomination Committee is pleased to be in a position to recommend an effective number of Candidates for Election to the Board at this Annual General Meeting. Great care has been taken in sourcing the best people available and the committee have every confidence in all of those standing for election. There are six vacancies on the Board of Directors, and the six candidates are Sean Lyons, Gerry McGrath, Ger Culligan, John Joe Ryan, Thomas Clyne & Karen Galvin. The one candidate for the Board Oversight Committee is Betty Boyle.

The Nomination Committee would like to thank all volunteers for their dedication to the ethos of our Credit Union. We would like to encourage all members to come forward or recommend a person as a volunteer in Kilrush Credit Union. Information on criteria and process is available at our credit union office or on our website, <https://kilrushcreditunion.ie/about-us/volunteering>

Gerard Culligan,
Chair – Nominations Committee

KILRUSH CREDIT UNION COMMON BOND



Credit Control committee report

The primary objective of the credit control committee is to ensure that our members repay their loans in accordance with their credit agreements. Early engagement with our Credit Control department can help members in difficulty with their repayments to come to a mutually agreeable solution.

Credit Control recovered €305,921.43 of bad debts from 1st October 2024 to 30th September 2025. Bad debts written off amounted to €107,937.26 in that same period.

Most of our members honour their loan commitments. Unfortunately, where members in arrears do not actively engage with us it is our duty to pursue the Legal route when all other remedies to recover our members money fail.

I would like to thank my fellow committee members Gerard McGrath and Aine Thompson and our Credit Controller Paudie Killeen.

John J. Ryan
Chairman Credit Control Committee

Credit Committee report

It is my pleasure to report on the activities of the Credit Committee for the year ending 30th September 2025. The provision of loans to members is a primary service of the credit union. All loan applications are individually assessed and while every effort is made to approve each application, the process has to ensure that there is no undue risk to the individual borrower or to the credit union as a whole.

828 loans were approved to the end of September 2025. The value of loans approved amounted to €7,739,652.

It is the responsibility of the Credit Committee to ensure, as much as is possible, that there is an ability to repay any loans that are issued. It is essential that loan applicants provide full and complete information on their financial commitments, such as other loans and credit card repayments, rent or mortgage payments and their income sources.

We would encourage all members to talk to us about their borrowing requirements and/or financial position if they find themselves in difficulty. We are your Credit Union and will strive at all times to help members with their finances.

I wish to thank my fellow committee members for their efforts throughout the year and the Board of Directors, Management, and staff for their continued support.

Michael Hogan
Chairman Credit Committee

Membership Committee report

A total of 293 new accounts were opened for the twelve-month period 1st October 2024 to the 30th September 2025. Total membership including juveniles as at the 30th September 2025 was 10,664 members.

Kilrush Credit Union continue to update all member accounts and may request the following: up to date photo identification and proof of address. If you haven't already updated your account, please do so at your earliest convenience.

We are grateful for all new members and would ask all new and current members to continue to recommend others to be part of our wonderful Credit Union movement

Finally, I would like to express my thanks to my fellow committee members for their excellent contribution throughout the year.

Sean Lyons

Chairman Membership Committee

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

Principal activity

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

Authorisation

The credit union is authorised as follows:

- Insurance, reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

Business review

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

Dividends and loan interest rebate

The directors are not proposing a dividend in respect of the financial year ended 30 September 2025 (2024: €54,101 (0.10%)). The directors are not proposing a loan interest rebate in respect of the financial year ended 30 September 2025 (2024: €nil).

Principal risks and uncertainties

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

Credit risk

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

Lack of loan demand

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

Market risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

Liquidity risk

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

Operational risk

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

Global macro-economic risk

There is an economic and operational risk relating to disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

These risks and uncertainties are managed by the board of directors as follows:

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

The board of directors and management closely monitor the disruption to global supply chains and markets and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting records

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

Events after the end of the financial year

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

Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors Grant Thornton offer themselves for re-election.

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

Charlie Glynn
Chair of the board of directors

Gerard Mc Grath
Member of the board of directors

Date: 17th December 2025

Directors' responsibilities statement

For the financial year ended 30 September 2025

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors have elected to prepare the financial statements in accordance with FRS 102 (as amended) "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The directors are also responsible for preparing the other information included in the annual report. The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the credit union and of the income and expenditure of the credit union for that period.

In preparing those financial statements the directors are required to:

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

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the credit union's website.

On behalf of the board:

Charlie Glynn
Chair of the board of directors

Gerard Mc Grath
Member of the board of directors

Date: 17th December 2025

Board oversight committee's responsibilities statement

For the financial year ended 30 September 2025

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

On behalf of the board oversight committee

Yvonne Meaney
Chair of the board oversight committee

Date: 17th December 2025

Opinion

We have audited the financial statements of Kilrush Credit Union Limited for the financial year ended 30 September 2025, which comprise:

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 31, including a summary of significant accounting policies as set out in note 2.

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

In our opinion, Kilrush Credit Union Limited's financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by the Credit Union Act, 1997 (as amended)

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

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

Responsibilities of directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

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

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

A handwritten signature in black ink, appearing to read "Michael Nolan".

Michael Nolan FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Cork

Date: 17th December 2025

Income and expenditure account

For the financial year ended 30 September 2025

| | Schedule | 2025 € | 2024 € |
|--|----------|------------------|------------------|
| Income | | | |
| Interest on members' loans | | 1,531,761 | 1,387,692 |
| Other interest income and similar income | 1 | 872,663 | 902,738 |
| Net interest income | | 2,404,424 | 2,290,430 |
| Other income | 2 | 19,765 | 15,012 |
| Total income | | 2,424,189 | 2,305,442 |
| Expenditure | | | |
| Employment costs | | 850,965 | 774,774 |
| Other management expenses | 3 | 1,146,494 | 1,024,824 |
| Depreciation | | 230,487 | 152,360 |
| Fair value movement on investment property (note 11) | | - | 20,528 |
| Net impairment movement on loans to members (note 5) | | (207,855) | (32,865) |
| Total expenditure | | 2,020,091 | 1,939,621 |
| Surplus for the financial year | | 404,098 | 365,821 |

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

Charlie Glynn
Member of the board of directors

Fiona Walsh
CEO

Date: 17th December 2025

Statement of other comprehensive income

For the financial year ended 30 September 2025

| | 2025 | 2024 |
|--|----------------|----------------|
| | € | € |
| Surplus for the financial year | 404,098 | 365,821 |
| Other comprehensive income | - | - |
| Total comprehensive income for the financial year | 404,098 | 365,821 |

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

Charlie Glynn
Member of the board of directors

Fiona Walsh
CEO

Date: 17th December 2025

The notes on pages 24-41 form part of the financial statements.

Balance sheet

For the financial year ended 30 September 2025

| | Notes | 2025 € | 2024 € |
|--|-------|-------------------|-------------------|
| Assets | | | |
| Cash and balances at bank | 6 | 1,787,387 | 1,385,526 |
| Deposits and investments – cash equivalents | 7 | 11,435,369 | 11,102,290 |
| Deposits and investments – other | 7 | 35,571,948 | 35,712,391 |
| Loans to members | 8 | 19,193,213 | 17,698,590 |
| Provision for bad debts | 9 | (1,415,458) | (1,415,458) |
| Tangible fixed assets | 10 | 1,407,696 | 1,124,932 |
| Equity investment | 12 | 20,000 | 20,000 |
| Debtors, prepayments and accrued income | 13 | 166,842 | 109,231 |
| Total assets | | 68,166,997 | 65,737,502 |
| Liabilities | | | |
| Members' shares | 14 | 54,837,474 | 53,001,263 |
| Members' deposits | 14 | 1,490,099 | 1,574,512 |
| Members' current accounts | 15 | 605,556 | 334,210 |
| Other liabilities, creditors, accruals and charges | 16 | 370,695 | 312,294 |
| Other provisions | 17 | 9,749 | 15,434 |
| Total liabilities | | 57,313,573 | 55,237,713 |
| Reserves | | | |
| Regulatory reserve | 19 | 7,000,000 | 6,700,000 |
| Operational risk reserve | 19 | 507,658 | 507,658 |
| Other reserves | | | |
| - Realised reserves | 19 | 3,082,038 | 3,092,293 |
| - Unrealised reserves | 19 | 263,728 | 199,838 |
| Total reserves | | 10,853,424 | 10,499,789 |
| Total liabilities and reserves | | 68,166,997 | 65,737,502 |

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

Charlie Glynn
Member of the board of directors

Fiona Walsh
CEO

Date: 17th December 2025

The notes on pages 24-41 form part of the financial statements.

Statement of changes in reserves

For the financial year ended 30 September 2025

| | Regulatory reserve € | Operational risk reserve € | Realised reserves € | Unrealised reserves € | Total € |
|--------------------------------|----------------------------|----------------------------------|---------------------------|-----------------------------|-------------------|
| As at 1 October 2023 | 6,568,812 | 409,672 | 2,859,931 | 345,511 | 10,183,926 |
| Payment of dividend | - | - | (49,958) | - | (49,958) |
| Surplus for the financial year | - | - | 293,545 | 72,276 | 365,821 |
| Transfers between reserves | 131,188 | 97,986 | (11,225) | (217,949) | - |
| As at 1 October 2024 | 6,700,000 | 507,658 | 3,092,293 | 199,838 | 10,499,789 |
| Payment of dividend | - | - | (50,463) | - | (50,463) |
| Surplus for the financial year | - | - | 310,862 | 93,236 | 404,098 |
| Transfers between reserves | 300,000 | - | (270,654) | (29,346) | - |
| As at 30 September 2025 | 7,000,000 | 507,658 | 3,082,038 | 263,728 | 10,853,424 |

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.27% (2024: 10.19%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.74% (2024: 0.77%).

The notes on pages 24-41 form part of the financial statements.

Statement of cash flows

For the financial year ended 30 September 2025

| | Notes | 2025 € | 2024 € |
|--|-------|------------------|------------------|
| Opening cash and cash equivalents | | 12,487,816 | 12,099,508 |
| Cash flows from operating activities | | | |
| Loans repaid by members | 8 | 6,137,092 | 5,653,040 |
| Loans granted to members | 8 | (7,739,652) | (7,121,665) |
| Interest on members' loans | | 1,531,761 | 1,387,692 |
| Other interest income and similar income | | 872,663 | 902,738 |
| Bad debts recovered and recoveries | 5 | 315,792 | 315,474 |
| Dividends paid | | (50,463) | (49,958) |
| Members' current account lodgements | 15 | 3,092,692 | 1,112,963 |
| Members' current account withdrawals | 15 | (2,821,346) | (778,753) |
| Other income | | 19,765 | 15,012 |
| Operating expenses | | (1,997,459) | (1,799,598) |
| Movement in other assets and liabilities | | (4,895) | (73,532) |
| Net cash flows from operating activities | | (644,050) | (436,587) |
| Cash flows from investing activities | | | |
| Fixed asset purchases | 10 | (513,251) | (320,589) |
| Investment property disposals | 11 | - | 184,472 |
| Equity investment | 12 | - | (20,000) |
| Net cash flow from other investing activities | | 140,443 | 429,124 |
| Net cash flows from investing activities | | (372,808) | 273,007 |
| Cash flows from financing activities | | | |
| Members' shares received | 14a | 28,807,005 | 27,329,506 |
| Members' shares withdrawn | 14a | (26,970,794) | (26,773,145) |
| Members' deposits received | 14b | 442,882 | 420,516 |
| Members' deposits withdrawn | 14b | (527,295) | (424,989) |
| Net cash flows from financing activities | | 1,751,798 | 551,888 |
| Net increase in cash and cash equivalents | | 734,940 | 388,308 |
| Closing cash and cash equivalents | 6 | 13,222,756 | 12,487,816 |

The notes on pages 24-41 form part of the financial statements.

1. Legal and regulatory framework

Kilrush Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Credit Union House, Market Square, Kilrush, Co. Clare.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

Deposit and investment income is recognised on an accruals basis using the effective interest method.

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

2. Accounting policies (continued)

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

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

Investments at fair value

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

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan-by-loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis. Loans are written off when there is no reasonable expectation of recovery.

Any bad debts/impairment losses are recognised in the income and expenditure account. To provide more meaningful information about the performance of the credit union loan portfolio, it presents the net impairment movement on loans to members in the income and expenditure account, which includes both:

- the movement in bad debts provision during the year, and
- the loans written off during the year.

2. Accounting policies (continued)

This presentation is considered to offer more transparent insight into the credit quality of the portfolio and the effectiveness of credit risk management.

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

2.9 Tangible fixed assets

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

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

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

| | |
|-----------------------------|--|
| Freehold land and buildings | 2.63% straight line |
| Office equipment | 20% reducing balance/20% straight line |
| Fixtures | 12.5% reducing balance/6.67% straight line |

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

2.10 Investment properties

Investment properties are carried at fair value determined annually at each reporting date as derived from an independent market valuation for comparable property adjusted if necessary for any difference in the nature, location or condition of the specific asset, with changes in fair value recognised in the income and expenditure account. No depreciation is provided.

2.11 Impairment of assets

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

2. Accounting policies (continued)

2.12 Equity investment

Equity investment made by the credit union is accounted for at cost less impairment.

2.13 Other receivables

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

2.14 Financial liabilities – members’ shares and members’ deposits

Members’ shares and members’ deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised costs..

2.15 Members’ deposits

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

2.16 Members’ current accounts

Credit balances on members’ current accounts are recognised as financial liabilities when funds are received from members. These balances are repayable on demand. They are initially measured at the amount deposited and subsequently measured at amortised cost.

Debit balances on members’ current accounts represent amounts advanced to members, which are classified as financial assets measured at amortised cost. These balances are assessed for impairment at each reporting date. Any impairment losses identified are recognised in the income and expenditure account.

2.17 Other payables

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

2.18 Pension

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

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

If an agreement is entered into with the Scheme that determines how Kilrush Credit Union Limited will fund a past service deficit, the credit union shall recognise a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit). Refer to note 29 for further detail.

The credit union also operates a defined contribution pension scheme for some employees. The assets of this scheme are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end in respect of same was €nil (2024: €nil).

2. Accounting policies (continued)

2.19 Holiday pay

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

2.20 Derecognition of financial liabilities

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

2.21 Regulatory reserve

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

2.22 Operational risk reserve

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

The directors have considered the requirements of the Act and have calculated the operational risk reserve requirement by reference to the predicted impact of operational risk events that may have a material impact on the credit union's business.

2.23 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. The credit union has established a social fund reserve to be used by the credit union for social, cultural and charitable purposes in accordance with section 44 of the Credit Union Act, 1997 (as amended) and this is included in realised reserves. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date be classified as unrealised and therefore not distributable. All other income, including the SPS refund receivable, is classified as realised.

2.24 Distribution policy

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

2. Accounting policies (continued)

The rate of dividends recommended by the board will reflect:

- the risk profile of the credit union, particularly in its loan and investments portfolios;
- the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend 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 when members ratify such payments at the Annual General Meeting.

2.25 Taxation

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

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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,407,696 (2024: €1,124,932).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out 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. The provision for bad debts in the financial statements at the year end was €1,415,458 (2024: €1,415,458) representing 7.37% (2024: 8.00%) of the total gross loan book.

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

Equity investment

The credit union holds an unlisted equity investment in CU Mortgage Services Designated Activity Company. This investment was made for operational purposes and is not held for trading. The investment is classified as a basic financial instrument in accordance with FRS 102 (as amended) and is measured at cost less impairment. The directors have assessed that the fair value of this investment cannot be reliably measured, due to the absence of an active market and the lack of recent observable transactions for similar instruments. The directors have carried out an impairment review as at the financial year end and are satisfied that there is no objective evidence of impairment. No impairment losses have been recognised during the financial year.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and 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 estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year end was €507,658 (2024: €507,658).

Pension

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

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.
- Orphan members are those members (including pensioners) who previously contributed to the Scheme where their employer has paid an exit cost and as a result has no further liability to the Scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.
- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the Scheme continues to change, there will continue to be a natural cross subsidisation.

Consequently, Kilrush Credit Union Limited continues to account for the plan as a defined contribution plan.

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

Adoption of going concern basis for financial statements preparation

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

4. Key management personnel compensation

The directors of the credit union are all unpaid volunteers. The key management personnel The directors of the credit union service on a voluntary basis and do not receive any remuneration for services performed in that capacity. The compensation for key management personnel is as follows:

| | 2025 | 2024 |
|---|----------------|----------------|
| | € | € |
| Short term employee benefits paid to key management | 454,243 | 366,044 |
| Payments to pension schemes | 46,395 | 39,110 |
| Total key management personnel compensation | 500,638 | 405,154 |

5. Net impairment movement on loans to members

| | 2025 | 2024 |
|---|------------------|-----------------|
| | € | € |
| Bad debts recovered | (305,921) | (295,610) |
| Impairment of loan interest reclassified as bad debt recoveries | (9,871) | (19,864) |
| Movement in bad debts provision during the year | - | 110,000 |
| Loans written off during the year | 107,937 | 172,609 |
| Net impairment movement on loans to members | (207,855) | (32,865) |

6. Cash and cash equivalents

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | € | € |
| Cash and balances at bank | 1,787,387 | 1,385,526 |
| Deposits and investments – cash equivalents (note 7) | 11,435,369 | 11,102,290 |
| Total cash and cash equivalents | 13,222,756 | 12,487,816 |

7. Deposits and investments

| | 2025 | 2024 |
|--|-------------------|-------------------|
| | € | € |
| Deposits and investments – cash equivalents | | |
| Accounts in authorised credit institutions | 9,286,170 | 11,048,368 |
| Irish and EEA state securities | 2,091,375 | - |
| Central Bank deposits | - | 6,818 |
| Collective investment schemes | 57,824 | 47,104 |
| Total deposits and investments – cash equivalents | 11,435,369 | 11,102,290 |
| Deposits and investments – other | | |
| Accounts in authorised credit institutions | 11,138,103 | 13,940,572 |
| Irish and EEA state securities | 9,788,529 | 3,733,135 |
| Bank bonds | 12,827,578 | 15,770,144 |
| Central Bank deposits | 442,177 | 425,369 |
| Other investments | - | 501,995 |
| Collective investment schemes | 1,375,561 | 1,341,176 |
| Total deposits and investments – other | 35,571,948 | 35,712,391 |
| Total deposits and investments | 47,007,317 | 46,814,681 |

The rating category of counterparties with whom the investments were held at 30 September 2025 and 30 September 2024 is as follows:

| | 2025 | 2024 |
|--------------|-------------------|-------------------|
| | € | € |
| Aa3 | 9,147,218 | 9,121,278 |
| A1 | 33,249,395 | 27,435,927 |
| A2 | - | 5,195,001 |
| A3 | 2,735,142 | - |
| Baa1 | - | 4,128,293 |
| Baa2 | 1,433,385 | 501,995 |
| Central bank | 442,177 | 432,187 |
| Total | 47,007,317 | 46,814,681 |

8. Financial assets – loans to members

| | 2025 | 2024 |
|-----------------------------------|-------------------|-------------------|
| | € | € |
| As at 1 October | 17,698,590 | 16,402,574 |
| Loans granted during the year | 7,739,652 | 7,121,665 |
| Loans repaid during the year | (6,137,092) | (5,653,040) |
| Gross loans and advances | 19,301,150 | 17,871,199 |
| Bad debts | | |
| Loans written off during the year | (107,937) | (172,609) |
| As at 30 September | 19,193,213 | 17,698,590 |

9. Provision for bad debts

| | 2025 | 2024 |
|---|------------------|------------------|
| | € | € |
| As at 1 October | 1,415,458 | 1,305,458 |
| Movement in bad debts provision during the year | - | 110,000 |
| As at 30 September | 1,415,458 | 1,415,458 |
| The provision for bad debts is analysed as follows: | | |
| | 2025 | 2024 |
| | € | € |
| Grouped assessed loans | 1,415,458 | 1,415,458 |
| Provision for bad debts | 1,415,458 | 1,415,458 |

10. Tangible fixed assets

| | Freehold land and buildings | Office equipment | Fixtures | Total |
|--------------------------------|-----------------------------------|---------------------|----------------|------------------|
| Cost | € | € | € | € |
| As at 1 October 2024 | 1,552,855 | 512,158 | 202,330 | 2,267,343 |
| Additions | - | 78,499 | 434,752 | 513,251 |
| As at 30 September 2025 | 1,552,855 | 590,657 | 637,082 | 2,780,594 |
| Depreciation | | | | |
| As at 1 October 2024 | 785,835 | 321,747 | 34,829 | 1,142,411 |
| Charge for year | 43,203 | 110,554 | 76,730 | 230,487 |
| As at 30 September 2025 | 829,038 | 432,301 | 111,559 | 1,372,898 |
| Net book value | | | | |
| As at 30 September 2025 | 723,817 | 158,356 | 525,523 | 1,407,696 |
| As at 30 September 2024 | 767,020 | 190,411 | 167,501 | 1,124,932 |

11. Investment property

| | 2025 € | 2024 € |
|---------------------------|-----------|-----------|
| As at 1 October | - | 205,000 |
| Fair value adjustments | - | (20,528) |
| Disposals | - | (184,472) |
| As at 30 September | - | - |

12. Equity investment

| Cost | € |
|--------------------------------|---------------|
| As at 1 October 2024 | 20,000 |
| Additions | - |
| As at 30 September 2025 | 20,000 |
| Accumulated impairment | |
| As at 30 September 2025 | - |
| Net book value | |
| As at 30 September 2025 | 20,000 |
| As at 30 September 2024 | 20,000 |

Interests in equity investment

The credit union has interests in the following equity investment:

| Entity name | Registered address | Type of shares held | Proportion held % |
|--|--|---------------------------|-------------------|
| CU Mortgage Services Designated Activity Company (Register number: 755686) | Suite 27-29 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22 | Ordinary share capital | 1.02% |

13. Debtors, prepayments and accrued income

| | 2025 | 2024 |
|---------------------------|----------------|----------------|
| | € | € |
| Prepayments | 78,888 | 32,725 |
| Loan interest receivable | 61,502 | 50,054 |
| Other debtor – SPS refund | 26,452 | 26,452 |
| | <hr/> | <hr/> |
| As at 30 September | 166,842 | 109,231 |
| | <hr/> | <hr/> |

14. Members' savings

Members' savings are analysed as follows:

| | 2025 | 2024 |
|-------------------------------|-------------------|-------------------|
| | € | € |
| Members' shares | 54,837,474 | 53,001,263 |
| Members' deposits | 1,490,099 | 1,574,512 |
| | <hr/> | <hr/> |
| Total members' savings | 56,327,573 | 54,575,775 |
| | <hr/> | <hr/> |

14a. Members' shares

| | 2025 | 2024 |
|---------------------------|-------------------|-------------------|
| | € | € |
| As at 1 October | 53,001,263 | 52,444,902 |
| Received during the year | 28,807,005 | 27,329,506 |
| Withdrawn during the year | (26,970,794) | (26,773,145) |
| | <hr/> | <hr/> |
| As at 30 September | 54,837,474 | 53,001,263 |
| | <hr/> | <hr/> |

14b. Members' deposits

| | 2025 | 2024 |
|---------------------------|------------------|------------------|
| | € | € |
| As at 1 October | 1,574,512 | 1,578,985 |
| Received during the year | 442,882 | 420,516 |
| Withdrawn during the year | (527,295) | (424,989) |
| | <hr/> | <hr/> |
| As at 30 September | 1,490,099 | 1,574,512 |
| | <hr/> | <hr/> |

15. Members' current accounts

| | 2025 | 2024 |
|-----------------------------|----------------|----------------|
| | € | € |
| As at 1 October | 334,210 | - |
| Lodgements during the year | 3,092,692 | 1,112,963 |
| Withdrawals during the year | (2,821,346) | (778,753) |
| As at 30 September | 605,556 | 334,210 |

| | 2025 | | 2024 | |
|----------------------|--------------|--------------------------|--------------|--------------------------|
| | No. of loans | Balance of Accounts € | No. of loans | Balance of Accounts € |
| Debit | - | - | - | - |
| Credit | 280 | 605,556 | 203 | 334,210 |
| Permitted overdrafts | - | - | - | - |

16. Other liabilities, creditors, accruals and charges

| | 2025 | 2024 |
|------------------------------|----------------|----------------|
| | € | € |
| Other creditors and accruals | 353,711 | 295,310 |
| PAYE/PRSI | 16,984 | 16,984 |
| As at 30 September | 370,695 | 312,294 |

17. Other provisions

| | 2025 | 2024 |
|--|--------------|---------------|
| | € | € |
| Holiday pay accrual | 15,434 | 7,817 |
| As at 1 October | 15,434 | 7,817 |
| Charged/(credited) to the income and expenditure account | (5,685) | 7,617 |
| As at 30 September | 9,749 | 15,434 |

18. Financial instruments

18a. Financial instruments – measured at amortised cost

| Financial assets | 2025 | 2024 |
|--|------------|------------|
| | € | € |
| Financial assets measured at amortised cost | 65,185,526 | 63,141,511 |
| Financial liabilities | 2025 | 2024 |
| | € | € |
| Financial liabilities measured at amortised cost | 57,313,573 | 55,237,713 |

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

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

18b. Financial instruments – fair value measurements

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

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

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

| As at 30 September 2025 | Total € | Level 1 € | Level 2 € | Level 3 € |
|-------------------------------|------------------|------------------|--------------|--------------|
| Collective investment schemes | 1,433,385 | 1,433,385 | - | - |
| Total | 1,433,385 | 1,433,385 | - | - |
| As at 30 September 2024 | Total € | Level 1 € | Level 2 € | Level 3 € |
| Collective investment schemes | 1,388,280 | 1,388,280 | - | - |
| Total | 1,388,280 | 1,388,280 | - | - |

The fair value adjustment recognised in the income and expenditure account for the financial year ended 30 September 2025 was €45,105 (2024: €110,745).

19. Reserves

| | Balance 01/10/24 € | Payment of dividend € | Appropriation of current year surplus € | Transfers between reserves € | Balance 30/09/25 € |
|--------------------------------------|--------------------------|--------------------------------|--|---------------------------------------|--------------------------|
| Regulatory reserve | 6,700,000 | - | - | 300,000 | 7,000,000 |
| Operational risk reserve | 507,658 | - | - | - | 507,658 |
| Other reserves | | | | | |
| Realised | | | | | |
| General reserve | 3,092,293 | (50,463) | 310,862 | (270,654) | 3,082,038 |
| Total other realised reserves | 3,092,293 | (50,463) | 310,862 | (270,654) | 3,082,038 |
| Unrealised | | | | | |
| Interest on loans reserve | 50,054 | - | 11,448 | - | 61,502 |
| Investment income reserve | 123,332 | - | 81,788 | (2,894) | 202,226 |
| SPS reserve | 26,452 | - | - | (26,452) | - |
| Total unrealised reserves | 199,838 | - | 93,236 | (29,346) | 263,728 |
| Total reserves | 10,499,789 | (50,463) | 404,098 | - | 10,853,424 |

20. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

| | 2025 | | 2024 | |
|--|-------------------|----------------|-------------------|----------------|
| | € | % | € | % |
| Loans not impaired | | | | |
| Total loans not impaired, not past due | 17,769,520 | 92.58% | 16,540,859 | 93.46% |
| Impaired loans: | | | | |
| Not past due | 31,739 | 0.17% | 99,561 | 0.56% |
| Up to 9 weeks past due | 826,507 | 4.31% | 632,683 | 3.57% |
| Between 10 and 18 weeks past due | 92,138 | 0.48% | 137,655 | 0.78% |
| Between 19 and 26 weeks past due | 189,787 | 0.99% | 90,312 | 0.51% |
| Between 27 and 39 weeks past due | 31,552 | 0.16% | 13,683 | 0.08% |
| Between 40 and 52 weeks past due | 51,764 | 0.27% | 58,588 | 0.33% |
| 53 or more weeks past due | 200,206 | 1.04% | 125,249 | 0.71% |
| Total impaired loans | 1,423,693 | 7.42% | 1,157,731 | 6.54% |
| Total loans | 19,193,213 | 100.00% | 17,698,590 | 100.00% |

21. Related party transactions

21a. Loans

| | 2025 | | 2024 | |
|--|--------------|---------|--------------|---------|
| | No. of loans | € | No. of loans | € |
| Loans advanced to related parties during the year | 5 | 92,000 | 3 | 26,500 |
| Total loans outstanding to related parties at the year end | 16 | 323,626 | 13 | 227,032 |
| Total provision for loans outstanding to related parties | | - | | 12,151 |
| Total interest income received from loans to related parties | | 783 | | 671 |

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 1.69% of the total loans outstanding at 30 September 2025 (2024: 1.28%).

21b. Savings

The total amount of savings held by related parties at the year end was €658,331 (2024: €441,473).

22. Additional financial instruments disclosures

22a. Financial risk management

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

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

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

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

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

22b. Liquidity risk disclosures

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

22c. Interest rate risk disclosures

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

| | 2025 | | 2024 | |
|------------------------|-----------------------|-------|-----------------------|-------|
| | Average interest rate | | Average interest rate | |
| | € | % | € | % |
| Gross loans to members | <u>19,193,213</u> | 8.50% | <u>17,698,590</u> | 8.48% |

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

23. Dividends and loan interest rebate

The following distributions were paid during the year:

| | 2025 | | 2024 | |
|--------------------|--------------|---------------|--------------|---------------|
| | € | % | € | % |
| Dividend on shares | <u>0.10%</u> | <u>50,463</u> | <u>0.10%</u> | <u>49,958</u> |

The directors are not proposing a dividend in respect of the financial year ended 30 September 2025 (2024: €54,101 (0.10%)). The directors are not proposing a loan interest rebate in respect of the financial year ended 30 September 2025 (2024: €nil).

24 Interest payable and similar charges

| | 2025 | | 2024 | |
|----------------------|----------|----------|----------|----------|
| | € | % | € | % |
| Interest on deposits | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |

25. Events after the end of the financial year

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

26. 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).

27. Capital commitments

There were no capital commitments at 30 September 2025.

28. Leasing commitments

| | 2025 | 2024 |
|---------------------------|----------------|----------------|
| | € | € |
| Less than 1 year | 8,000 | 8,000 |
| 1 to 5 years | 32,000 | 32,000 |
| Greater than 5 years | 66,088 | 74,088 |
| As at 30 September | 106,088 | 114,088 |

29. The Irish League of Credit Unions Republic of Ireland Pension Scheme

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

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

At the date of closure of the Scheme, there was a past service deficit which was allocated to each individual credit union based on the total benefits earned by staff in each credit union. Kilrush Credit Union Limited's allocation of that past service deficit was €693,380. This total cost was included in the income and expenditure account for the financial year ended 30 September 2022. The deficit amount was paid to the trustees of the Scheme during the financial year ended 30 September 2022.

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

If credit unions exit the Scheme, they are required to pay to the trustees the exit amount which the trustees determine is required to fund benefits in respect of their active, deferred and pensioner members on a "no risk" basis. The exiting credit union thereby settles any liability they have to contribute to the Scheme in the future without increasing the risk for remaining credit unions.

29. Comparative information

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

30. Approval of financial statements

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

Schedules to the income and expenditure account

For the financial year ended 30 September 2025

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 16 to 18.

| Schedule 1 – Other interest income and similar income | 2025 | 2024 |
|--|----------------|----------------|
| | € | € |
| Investment income received/receivable within 1 year | 745,770 | 719,717 |
| Investment income receivable outside of 1 year | 81,788 | 72,276 |
| Movement in unrealised gain/(loss) on investments | 45,105 | 110,745 |
| Total per income and expenditure account | 872,663 | 902,738 |

Schedule 2 – Other income

| | | |
|---|---------------|---------------|
| | 2025 | 2024 |
| | € | € |
| Miscellaneous income | 5,663 | 7,999 |
| Commissions | 5,143 | 6,362 |
| Current account services income | 8,959 | 651 |
| Total per income and expenditure account | 19,765 | 15,012 |

Schedule 3 – Other management expenses

| | | |
|---|------------------|------------------|
| | 2025 | 2024 |
| | € | € |
| Rent and rates | 25,576 | 19,322 |
| Light, heat and cleaning | 37,287 | 37,475 |
| Repairs and renewals | 16,476 | 20,615 |
| Printing and stationery | 13,799 | 15,142 |
| Postage and telephone | 52,632 | 23,328 |
| Donations and sponsorship | 12,710 | 16,224 |
| Promotion and advertising | 8,991 | 1,330 |
| Training costs | 22,952 | 31,407 |
| AGM, chapter, convention and membership | 49,142 | 55,926 |
| Travel and subsistence | 13,460 | 12,017 |
| Bank interest and charges | 62,883 | 49,556 |
| Audit fee | 25,571 | 19,680 |
| General insurance | 47,126 | 43,318 |
| Share and loan insurance | 168,478 | 160,810 |
| Legal and professional fees | 152,285 | 127,840 |
| Computer maintenance | 273,832 | 212,218 |
| Office expenses | 36,551 | 37,685 |
| SPS contribution | 5,052 | 5,042 |
| Regulatory and other levies | 43,106 | 73,667 |
| Marketing and development | 27,399 | 45,544 |
| Current account services expense | 51,186 | 16,678 |
| Total per income and expenditure account | 1,146,494 | 1,024,824 |

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