



Notice is
hereby given that

THE ANNUAL GENERAL MEETING

of the members of
Nenagh Credit Union Limited will be
held on the **Thursday 11th December 2025**
at **7.30pm** in the **Abbey Court Hotel**

 **Máire O'Dwyer, Hon Secretary**

2025

AGM & ANNUAL REPORT

Year ending
30th September 2025

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.

Notice of Elections

Elections will be held to fill:

- 3 vacancies on the Board of Directors
- 2 vacancies on the Board Oversight Committee
- Position of Auditor

Nominations for the position of Board Directors and Board Oversight Committee must be:

- a) Submitted in writing
- b) Signed by a Proposer and Seconder
- c) Signed by the person nominated so to indicate their consent

All those nominated (other than the Auditors) must be members of the Credit Union, and be of full legal age. Nominations must reach the Hon Secretary at the Credit Union's registered office on or before 5th December 2025. Nomination forms available at the office.

Officers of the Past Year

Chair:	Miriam MacGrath
Vice Chair:	Negisti Goodwin
Hon. Secretary:	Máire O'Dwyer
Other Directors:	Anne Hall, Gerard Kennedy, Shivaniee Nadarajah, Albert Kelly, John Tynan, Margaret Finn, Alice Brislane, Noreen Kennedy
Board Oversight Committee:	Bridie McGrath, Patrick Hanley, Teresa Shanahan
Volunteers:	Rose Cleary, Tom Kirby, Carolina Cernean, Michelle Cleere, Gerry Barry, Eithne O'Neill, Martina Ryan Cahalan, Brian Clancy
Office Staff:	Pat Naughton (CEO), Triona Fitzgerald (Head of Lending & Business Development), Peter Stokes (Credit Controller), Corinna Ryan (Head of Finance), Jackie Flynn (Head of Risk and Compliance), Aija Griffin (IT and Digital Co-ordinator), Gerard Sheehy (Member Services Manager), Loans team- Karen Kenneally, Teresa Ryan, Bernadette Twomey, Leanne Tooher Operations: Geraldine Coope, Sheila Gegan, Cian Hadden, Karolina Mikalajunas, John McLoughney, Carol Carey, Eden Murphy
External Auditors:	McKeogh Gallagher Ryan, 23 Silver Street, Nenagh, Co Tipperary
Internal Auditors:	Moore, 83 South Mall, Cork
Banks:	Bank of Ireland, Intesa San Paolo, Nat West

Agenda

1. Opening Prayer
2. Minutes of 2024 AGM
3. Chair's Address and Report of the Board of Directors
4. CEO's Report
5. Report of the Auditor
6. Declaration of the Dividend for 2024/2025
7. Affiliation Fee
8. Reports of the Committees
 - a. Credit Committee
 - b. Credit Control Committee
 - c. Membership Committee
 - d. Strategic Planning and Youth Committee
 - e. Board Oversight Committee
9. Nominations and Balloting
 - a. Election of Auditors
 - b. Election to fill vacancies on the Board of Directors
 - c. Election to fill vacancies on the Board Oversight Committee
10. Announcement of the Election Results
11. Donations and Contributions (to include Foreign Aid)
12. Amendments to Standard Rules
13. Any other Business
14. Adjournment

Loan Protection Insurance

This insurance covers qualifying members' loans in the event of their death and remains in place until the member reaches the age of 85. Should a member with an outstanding balance die, the balance is repaid in full, subject to certain cover limits which may apply. Joint cover is now in place on loans subject to terms and conditions.

Life Savings Insurance

Life Savings Insurance is available on members' savings. The maximum amount insured is €3,000. No insurance accrues on savings made after the age of 70.

Eligibility

You are eligible for Life Savings Insurance once you join the Credit Union before the age of 70, are actively at work, or if not working, in good health. Loan Protection Insurance is available to members who are actively at work, or able to carry out normal occupational duties, and in good health at the time of borrowing.

Notice of Affiliation Fee

Notice is hereby given that Nenagh Credit Union will be deducting the Affiliation fee from the member's account for all members (excluding juveniles) as at 30th September 2025. The affiliation fee will be €2.00. The affiliation fee will be deducted on the 21st January 2026.

Rule 109 (6) states that on or before the 31st day of January in each year during the time the credit union is a member of the Irish League of Credit Unions each person who was a member on 30th September of the preceding year shall pay an annual League affiliation fee. The affiliation fee may be deducted by the credit union from the share account of the member and shall forthwith be paid to the League to assist in its functioning.

Amendments to Standard Rules

Rule Amendment 1

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

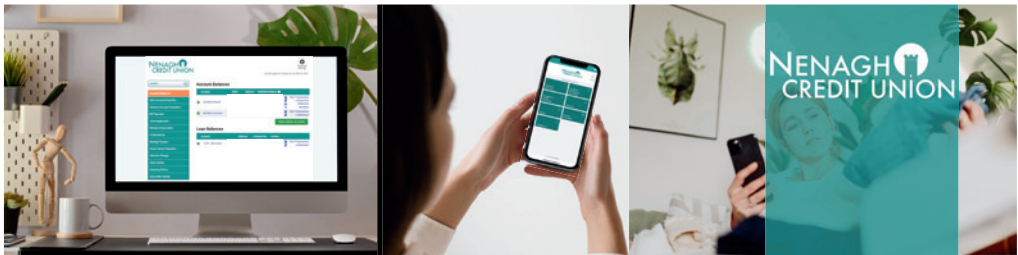
Rule 14. Person under age 16

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

Rule Amendment 2

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

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



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



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Home
Loan now
available



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Loans are Subject to approval. If you do not meet the repayments on your loan, your account will go into arrears.

This may impact your credit in the future. Terms & Conditions Apply.
Nenagh Credit Union is regulated by the Central Bank of Ireland.



Chair's Address and Report of the Board of Directors

On behalf of the Board of Directors I welcome you to the 2025 AGM of Nenagh Credit Union.

Nenagh Credit Union has a proud history of serving the people of Nenagh since 1969. It continues to serve in the spirit of not for profit, not for charity but for service in accordance with the operating principles of the Credit Union Movement.

In a world of heightened financial risk and geopolitical tensions Nenagh Credit Union works to ensure that we continue to serve our members. While conscious of the need for prudent financial management the Credit Union continues to introduce new products and services to facilitate and meet the needs of our members and to grow the credit union. Our latest product introduction is the provision of mortgages. This is an important step in the expansion of our suite of financial services and part of our commitment to ensuring we provide for the ongoing needs of our members.

The Strategic Plan 2025-2030 is the framework that is set to chart the future targets of Nenagh Credit Union. This the practical working out of our vision and mission for the future.

2025 has been a good year for Nenagh Credit Union. This is shown both in the Annual and the CEO's Reports. The Loan Book at the 30th of September was €29.7m continuing to grow at a steady pace over the last few years. I am also happy to report that we are now in a position to remove the €20,000 cap on savings.

Credit Unions are largely volunteer driven organisations, and it is vital that Nenagh Credit Union is able to fill volunteer positions for the Board, Board Oversight and committees. The credit union needs volunteers as an essential part of the credit union to ensure that we have the governance structure to continue to provide services for our members. The benefit of volunteering lies in being a trusted servant of the members and ensuring that Nenagh Credit Union can serve its members in

the spirit of mutuality and self-help. The Board, Board Oversight and committees work as a team and there is great opportunity to enhance your personal knowledge and learning. I would urge members to join us in serving our members.

Credit Unions have topped the CXi League Table for delivering the best customer experience in Ireland for the 10th consecutive year. Credit unions have also for the second year in a row topped the Rep Trax study which measures trust respect and admiration of organisations by the general public. These recognitions are important to both staff and volunteers and continue the acknowledgement of the spirit of the movement and the recognition of their work.

I want to recognise and thank the CEO, Management team and staff for the excellent work they have done to ensure a high calibre service for our members as we strive to be the lender of choice in the common bond. Their enthusiasm and attention to the needs of members is acknowledged and appreciated by the members.

I would also like to express my gratitude to my fellow directors on the Board, the Board Oversight Committee and the volunteer committee members for their commitment and service during the year. As we continue to strive to grow Nenagh Credit Union and provide the services our members need the collaboration of staff, volunteers and members is vital. I would also like to thank you the members for your continued loyalty and support during the year.

Finally, I want to wish you all a happy Christmas and every good wish for the NewYear.



Miriam MacGrath
Chairperson.

Removal of Savings Cap

From the 1st of December 2025, the Savings Cap will be removed and each member can save up to €100,000



067 34444



www.nenaghcu.ie



info@nenaghcu.ie

At Nenagh Credit Union, we provide a secure place for you to save with peace of mind. Your funds are protected under the Deposit Protection Scheme for amounts up to €100,000. You can find more details in the document below or visit www.depositguarantee.ie for additional information. On top of this, your savings are also covered by the Savings Protection Scheme of the Irish League of Credit Unions, adding an extra layer of security.

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

NENAGH
CREDIT UNION

Member Notice



Report of the CEO

It is my privilege to present you with an update on the performance of Nenagh Credit Union over the past 12 months. On behalf of our Board of Directors, Management, and Staff, I wish to thank you for your continued support and trust throughout the past year. Your commitment to our Credit Union underpins everything we do and ensures that we remain a strong, viable, sustainable and member-focused financial institution.

Nenagh Credit Union has maintained its commitment to prudent financial management and member service. For the financial year we have generated a healthy surplus of €734,989 and are continuing to strengthen our services and reserves. We value our members and our connection with members.

As I have mentioned previously lending is a key driver of sustainability in any Credit Union as it is the main source of income. I am happy to report that our loan book has continued to grow over the past year. The loan book at the 30th September was €29.7m, an increase of €4.2m for the year which equates to growth of 16.35%.

I am delighted to announce that during the year, we successfully launched our new mortgage offering. This marks an important step forward in expanding the range of financial services we provide to you our members, in line with our commitment to supporting your needs at every stage of life. Our new mortgage product allows us to support members who are seeking to purchase their first home, move to a new property, or switch their existing mortgage. The introduction of mortgages has been met with a positive response, and we have already seen a number of members benefit from this new service. This achievement is the result of extensive preparation, planning, and the dedicated efforts of our team, who worked tirelessly to ensure we meet the needs of our members.

It is exciting to see that the number of members availing of the services of the Credit Union continues to grow year on year. This year 672 new members joined Nenagh Credit Union, bring our total membership to more than 18,500. There were over 926,000 transactions completed in Nenagh Credit Union during the year. It is remarkable that 93% of these transactions were automated with the balance completed in the office. This is reflective of the investment Nenagh Credit Union has made in online services over the past number of years and enables us to deal with high levels of transactions but also to be available to members who want to engage with us personally on a one-to-one basis in the office. Online membership continues to increase with 9,021 members registered for online banking at the end of September. Current Account growth remained strong with 355 new current accounts opened during the year. The total assets of Nenagh Credit Union have increased to €90.3m at the year end.

Investments remain our largest asset, the volatility of investment interest rates is a risk to all Credit Unions and Nenagh Credit is no different in this regard. During the early part of this year ECB dropped interest rates on a number of occasions. This has had an impact on the interest income earned by the Credit Union on Investments and Deposits. As a result of this we saw a slight decrease in income of €37,919 this year bring our investment income for the year to €976,764. Due to the growth in lending interest received on members loans has increased by 19% to €1,906,822. This increase in income and continued prudent management in our expenses has resulted in a Surplus of €734,989 in the financial year. This is very welcome and important in ensuring the viability and sustainability of Nenagh Credit. It also enables us to continue to invest in providing additional products and services to you, our

members. As a result, I am delighted to inform you that Nenagh Credit Union propose to pay a dividend of 0.2% on members shares.

As we reflect on the year's progress and achievements, I am pleased to share another exciting update with you. In our ongoing commitment to providing a welcoming and efficient environment for both our members and staff, we plan to complete a comprehensive renovation of our office premises. These improvements are designed to modernise our facilities, enhance accessibility, improve privacy and create a more comfortable space for everyone who visits or works with us. The renovations will include updated meeting and consultation areas, improved member service areas, and a refreshed atmosphere throughout the office. The objective of the proposed renovation is,

- To modernise the Credit Union's premises, improving both functionality and aesthetics
- To enhance accessibility and privacy for all members
- To improve energy efficiency and reduce the environmental footprint of our operations in line with ESG guidance
- To create flexible spaces that can adapt to changing/growing organisational and business needs. As our team grows and expands, we need to create additional workspaces
- To ensure ongoing compliance with all health, safety, and building compliance requirements
- To preserve and respect the historical character of the existing building

This significant investment in refurbishing our offices demonstrates our intent and unwavering commitment to serving and supporting our local community for generations to come, proudly building on the vision of our founding members and reaffirming our dedication to a vibrant future together.

While there may be some temporary disruptions, we are committed to ensuring that our services continue smoothly during this period. We appreciate your patience and understanding as we work to create a better environment for our entire community. Everything we do is designed to make your experience as a member of Nenagh Credit Union as personal, seamless and streamlined as possible. Putting our members at the centre of all we do is why Credit Unions continues to win the best customer experience award.

As we look to the future, we remain focused on sustainability, innovation, and member service. The coming year will bring new developments in digital banking with the launch of our new mobile banking platform and APP, further integration of technology to increase capacity and ongoing engagement with our community. We are committed to listening to your feedback and adapting to your needs, ensuring that Nenagh Credit Union remains your trusted financial service provider for years to come.

On behalf of the team, I want to thank all members for your loyalty and support. Your involvement and engagement are what make Nenagh Credit Union special. I would also like to thank our dedicated Board, Management Team, Staff and volunteers, it is their hard work and passion that make everything we achieve possible.

I look forward to another successful year together.



Pat Naughton
CEO

Statement of Directors’ Responsibilities
for the year ended 30 September 2025

The Credit Union Act, 1997 (as amended) require directors to prepare the 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 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 which enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). 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.

Member of Board of Directors



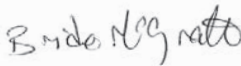
Date: 30th October 2025

Statement of Board Oversight Committee’s Responsibilities
for the 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 in respect of which they are to have regard to in relation to the board.

Member of Board Oversight Committee

Date: 30th October 2025



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

Opinion

We have audited the financial statements of Nenagh Credit Union Limited (the 'Credit Union') for the year ended 30 September 2025 which comprise Income and Expenditure Account, the Balance Sheet, Statement of Cashflows, Statement of Changes in Retained Earnings and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland which is issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland in respect of its application in the Republic of Ireland..

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Credit Union as at 30 September 2025 and of its Excess Income over Expenditure for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and;
- have been properly prepared in accordance with the provisions 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 as issued by the Irish Auditing and Accounting Service Authority ("IAASA"), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other Information

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

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 course of 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).

In our opinion, based on the work undertaken in the course of the audit:

- 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;
- That proper accounting records have been kept by the Credit Union; and
- That the Credit Union's annual accounts are in agreement with its accounting records.

Responsibilities of Directors

As explained more fully in the Statement of Directors' Responsibilities, 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 the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

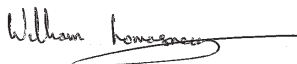
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf

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 that we are required to state to them in the audit 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 or the Credit Union's members as a body for our audit work, for this report, or for the opinions we have formed.



William Lomasney

For and on behalf of

McKeogh Gallagher Ryan,

Chartered Accountants & Statutory Audit Firm,
23 Silver Street, Nenagh,
Co. Tipperary.

Date: 30th October 2025

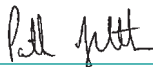
Income & Expenditure Account
for the year ended 30 September 2025

		2025 €	2024 €
INCOME			
Interest on Members' Loans		1,906,822	1,597,117
Current Account Income		85,551	67,517
Other Interest Income and Similar Income	Schedule 1	976,764	1,014,683
NET INTEREST & FEE INCOME		2,969,137	2,679,317
Other Income	Schedule 2	14,827	11,382
TOTAL INCOME		2,983,964	2,690,699
EXPENDITURE			
Salaries		(963,500)	(887,963)
Other Management Expenses	Schedule 3	(1,113,732)	(1,021,886)
Depreciation		(79,683)	(91,209)
Provision for Bad and Doubtful Debts		(125,585)	(207,208)
Bad Debts Recovered		33,525	29,348
TOTAL EXPENDITURE		(2,248,975)	(2,178,918)
EXCESS INCOME OVER EXPENDITURE IN THE YEAR		734,989	511,781

There are no recognised gain or losses other than those dealt with in the Income & Expenditure Account.
The surplus arose solely from continuing operations.

Signed on behalf of the Nenagh Credit Union Limited

C.E.O.:



Member of the Board of Directors:



Date: 30th October 2025

The notes on pages 15-30 form part of these financial statements.

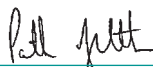
Balance Sheet

as at 30 September 2025

	Note	2025 €	2024 €
ASSETS			
Cash and Balances at Bank		8,660,048	7,632,424
Deposits and Investments - Cash Equivalents	3	22,587,652	11,707,536
Deposits and Investments - Other	3	29,212,723	43,486,005
Loans to Members	4	29,699,664	25,525,063
Provision for Bad Debts	5	(882,907)	(763,382)
Tangible Fixed Assets	6	611,036	589,807
Debtors, Prepayments and Accrued Income	7	481,824	485,317
TOTAL ASSETS		90,370,040	88,662,770
LIABILITIES			
Members' Shares	9	65,061,342	65,020,872
Members' Current Accounts	10	6,649,208	5,641,512
Members' Current Accounts Provision	5	15,493	9,433
Liabilities, Creditors, Accruals and Charges	11	457,570	539,515
		72,183,613	71,211,332
RESERVES			
Regulatory Reserves		12,810,101	12,810,101
Operational Risk Reserve		421,746	410,133
TOTAL REGULATORY RESERVE		13,231,847	13,220,234
OTHER RESERVES:			
Realised Reserves		4,954,580	4,196,528
Unrealised Reserves		-	34,676
TOTAL RETAINED EARNINGS		4,954,580	4,231,204
TOTAL RESERVES		18,186,427	17,451,438
TOTAL LIABILITIES		90,370,040	88,662,770

Signed on behalf of the Credit Union

C.E.O.:



Member of the Board of Directors:



Date: 30th October 2025

The notes on pages 15-30 form part of these financial statements.

Statement of Changes in Retained Earnings

For the year ended 30 September 2025

	2025 €	2024 €
As at 1 October 2024	4,196,528	3,699,725
Excess Income over Expenditure for the year	734,989	511,781
Transfer from/(to) Unrealised Reserves	34,676	-
Transfer from/(to) Regulatory Reserves	-	-
Transfer from/(to) Risk Reserve	(11,613)	(14,978)
As at 30 September 2025	4,954,580	4,196,528

MOVEMENT IN RESERVES

	<i>Retained Earnings Realised</i>	<i>Retained Earnings Unrealised</i>	<i>Regulatory Reserves</i>	<i>Operational Risk Reserve</i>	<i>Total</i>
As at 1 October 2024	4,196,528	34,676	12,810,101	410,133	17,451,438
Excess Income over Expenditure for the year	734,989	-	-	-	734,989
Realised in the year	34,676	(34,676)	-	-	-
Transfer to Regulatory Reserves	-	-	-	-	-
Transfer to Risk Reserve	(11,613)	-	-	11,613	-
As at 30 September 2025	4,954,580	-	12,810,101	421,746	18,186,427
As a % of total assets	5.48%	-%	14.17%	0.47%	20.12%

MOVEMENT IN RESERVES

	<i>Retained Earnings Realised</i>	<i>Retained Earnings Unrealised</i>	<i>Regulatory Reserves</i>	<i>Operational Risk Reserve</i>	<i>Total</i>
As at 1 October 2023	3,699,725	34,676	12,810,101	395,155	16,939,657
Excess Income over Expenditure for the year	511,781	-	-	-	511,781
Realised in the year	-	-	-	-	-
Transfer to Regulatory Reserves	-	-	-	-	-
Transfer to Risk Reserve	(14,978)	-	-	14,978	-
As at 30 September 2024	4,196,528	34,676	12,810,101	410,133	17,451,438
As a % of total assets	4.73%	0.04%	14.45%	0.46%	19.68%

Cash Flow Statement

for the year ended 30 September 2025

	Note	2025 €	2024 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Excess Income over Expenditure		734,989	511,781
ADJUSTMENT FOR NON-CASH ITEMS:			
Depreciation		79,683	91,209
Bad debt provision & write off		163,842	234,703
Changes in carrying values of investments		(11,718)	1,192
		966,796	838,885
MOVEMENTS IN:			
Accrued interest		15,617	68,037
Change in other receivables		(12,480)	62,156
Change in other payables		(81,945)	(114,343)
		887,988	854,735
CASH FLOW CHANGES IN OPERATING ASSETS AND LIABILITIES			
Cash inflow from members shares		29,688,099	26,993,150
Cash outflow from members shares		(29,647,629)	(27,385,701)
Cash inflow from current accounts		31,971,753	26,379,962
Cash outflow from current accounts		(30,964,057)	(25,581,658)
New Loans to members		(13,895,312)	(14,117,525)
Repayment of loans by members		9,683,253	8,768,954
Dividend paid		-	-
		(3,163,893)	(4,942,818)
Net cash flows from operating activities		(2,275,905)	(4,088,083)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(100,912)	(25,405)
Net cash flow from managing investments		14,284,557	5,059,066
		14,183,645	5,033,661
Net increase / (decrease) in cash and cash equivalents		11,907,740	945,578
Cash and cash equivalents at beginning of period	14	19,339,960	18,394,382
Cash and cash equivalents at end of period	14	31,247,700	19,339,960

Notes to the Accounts

for the year ended 30 September 2025

1. Accounting Policies

1.1. Legal and regulatory framework

Nenagh Credit Union Limited is established under the Credit Union Act, 1997 (as amended). Nenagh Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Kickham Street, Nenagh, Co. Tipperary.

1.2. 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. The financial statements are prepared on the historical cost basis.

The currency used in the financial statements is the Euro €.

1.3. Going concern

The directors of Nenagh Credit Union Limited believe that it is appropriate to prepare the financial statements on the going concern basis.

1.4. Taxation

Under current legislation registered Credit Unions are exempt from taxation on excess income.

1.5. Income recognition

Members Loans

Interest on Members' Loans is recognised on an accruals basis irrespective of when the interest is received by the credit union. An adjustment is made to the year-end amount receivable for any irrecoverable amounts.

Fees and commissions receivable:

Fees and charges either arise in connection with a specific transaction, or accrue evenly over the year. Income relating to individual transactions is recognised when the transaction is completed.

Other income:

Other income is recognised on an accruals basis.

Investment income:

The accounting policies applied by Nenagh Credit Union Limited are disclosed separately.

1.6. Investments

Investment Income is accounted for depending on how the different investments are designated at the outset and based on meeting certain criteria. The credit union uses the following accounting methods:

Held at amortised cost less impairment

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 principle; 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. This effectively spreads out the return on such investments over time. Where the directors believe that an investment is impaired this will be recognised immediately through the Income & Expenditure Account.

Notes to the Accounts (continued)
for the year ended 30 September 2025

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.

Central Bank Deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union although the credit union has restricted access. The funds attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. In accordance with the direction of the Central Bank the amounts are shown as current assets and are not subject to impairment reviews.

1.7. Tangible Fixed Assets and Depreciation

Tangible fixed assets comprises items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. Depreciation is provided to write off the cost of each item of property, fixtures & fittings and equipment, less its estimated residual value, on a straight line basis over its estimated useful life. The categories of property, fixtures & fittings and equipment are depreciated as follows:

Freehold Site	Not depreciated
Freehold Premises	50 years
Furniture and Equipment	10 years
Computers	5 years

The carrying values of tangible fixed assets are reviewed annually for impairment if events or changes in circumstances indicate the carrying values may not be recoverable.

1.8. Cash and cash equivalents

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

1.9. Financial assets - loans and advances 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.

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

1.10. Provision for bad debts

The credit union assesses if there is objective evidence that any of its financial assets are impaired with due consideration of economic factors. Loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on an individual basis.

In addition, if there is objective evidence that any individual loan or overdrawn current account 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 and overdrawn current accounts 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 losses/gains on loans to members in the income and expenditure account, which includes both:

Notes to the Accounts (continued)

for the year ended 30 September 2025

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

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.

1.11. Financial liabilities members' shares and deposits

Members' shares and deposits

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

Members' current accounts

Members' current accounts include both credit and overdrawn debit balances.

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 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.

1.12. Employee benefits

Short and long term employee benefits, including holiday pay, are recognised as an expense over the period they are earned.

1.13. Pensions Costs

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

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

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

Where employees of Nenagh Credit Union Limited are members of a defined contribution plan, the contributions to the defined contribution plan are recognised as an expense in the period in which the related service is provided.

Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Notes to the Accounts (continued)

for the year ended 30 September 2025

1.14. Reserves

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.

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 as 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 definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The Central Bank expects that the amount the credit union holds in its operational risk reserve will be based, at a minimum, on the predicted impact of operational risk events that may materially impact on the credit union's business. Accordingly, Nenagh Credit Union Limited carries out an assessment on operational risk, on an annual basis, in order to ascertain the appropriate level of the operational risk reserve.

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. 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.

1.15. Distribution policy

In respect of each financial year, the credit union will allocate excess income funds to the regulatory reserve and other reserves in accordance with the provisions of the Credit Union Act, 1997 (as amended) and regulations issued by the Financial Regulator. The board of directors may also decide to hold reserves in excess of minimum statutory requirements, taking prudent account of the scale and complexity of the credit union's business, its risk profile and prevailing market conditions. The basis for the dividend is the distributable income of the credit union after meeting its reserve requirements. It is the policy of the credit union to maintain the undistributed excess income in a general reserve that may be used in future years for the payment of dividends.

2. 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 Nenagh 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:

Notes to the Accounts (continued) for the year ended 30 September 2025

2.1. 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 €611,036 (2024: €589,807).

2.2. Adoption of going concern basis for financial statements preparation

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.

2.3. Operational Risk Reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. Nenagh Credit Union Limited uses the basic indicator approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum operational risk reserve. In addition, the credit union has included in its operational risk reserve a Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year-end was €421,746 (2024: €410,133).

2.4. Pensions

Nenagh 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 Nenagh Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available and Nenagh 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.

2.5. **Bad debts/Impairment losses**

Nenagh Credit Union Limited’s accounting policy for impairment of loans is set out in the accounting policy in note 1.10. 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 €898,400 (2024: €772,815).

The provision on loan arrears represents 2.97% (2024: 2.99%) of the total gross loan book.

The provision on overdrawn current accounts represents 55.34% (2024: 60.26%) of the total gross loan book.

3. **Deposits and Investments**

	2025 €	2024 €
Deposits and Investments - Cash Equivalents	22,587,652	11,707,536
Deposits and Investments - Other	29,212,723	43,486,005
Total Deposits & Investments (Note 14)	51,800,375	55,193,541

SPLIT AS FOLLOWS:

Bank Bonds	8,944,431	12,956,833
Deposits	33,587,652	24,007,537
Central Bank Deposits	619,217	604,217
Structured Products (Deposits)	8,649,075	17,624,954
	51,800,375	55,193,541

Notes to the Accounts (continued) for the year ended 30 September 2025

3. Deposits and Investments (Continued)

Bank Bonds

Bonds are stated in the accounts at amortised cost using the effective interest rate method less impairment. The directors consider a bond impaired where the market value of the bond is less than the amortised cost at the reporting date. There was no impairment recognised on the bonds as at 30 September 2025.

Structured products

Nenagh Credit Union Limited hold a number of structured products. The terms and conditions of each structured product are examined to determine the appropriate treatment in the financial statements.

Structured products with bonus element

Some of structured products held by Nenagh Credit Union Limited offer 100% capital guarantee at maturity together with a predetermined rate of return over the life of the product and a potential bonus at maturity depending on the performance of an underlying stock market index. The Board of Directors treat such products as two separate investment;

- (1) a deposit with a predetermined rate of return and
- (2) an option which offers a potential bonus on maturity.

In the opinion, of the Board of Directors, the deposit element of the structured product is a basic financial instrument and is measured in the financial statements at amortised cost using the effective interest rate method less impairment. The Board deem it appropriate to assign the full cost of such structured product investments solely to the deposit element and no cost has been assigned to the option element.

The Board concluded that the option / "bonus" element of structured products are complex financial instruments and therefore in accordance with FRS 102 should be measured in the financial statements at fair value. There is no market for the option / "bonus" element and it cannot be sold separately from the deposit. It is the considered opinion of the board of directors that the fair value of the option / bonus element is nil.

Structured products with stepped interest rate

Some of structured products held offer 100% capital guarantee at maturity together with a predetermined variable / stepped rate of return but do not offer a bonus at maturity. The Board of Directors concluded that such products are basic financial instruments and are therefore measured in the financial statements at amortised cost using the effective interest rate method less impairment.

It is the opinion of the Board that none of the structured products were impaired as at 30 September 2025.

Notes to the Accounts (continued) for the year ended 30 September 2025

4. Loans and Advances to Members

	2025 €	2024 €
As at 1 October	25,525,063	20,203,987
Advanced during the year	13,895,312	14,117,525
Repaid during the year	(9,683,253)	(8,768,954)
Bad debts written off	(37,458)	(27,495)
As at 30 September	29,699,664	25,525,063

5. Provisions Loan Arrears & Doubtful Debts

	2025 €	2024 €
Total Doubtful Debts	898,400	772,815

LOAN ARREARS & DOUBTFUL DEBTS

Opening provision for bad debts	763,382	563,017
Increase /(decrease) in provision	119,525	200,365
Closing provision for bad debts	882,907	763,382

The provision in the financial statements is €882,907 (2024: €763,382) representing 2.97% (2024: 2.99%) of the gross loan book. Nenagh Credit Union Limited typically base the calculation of provision on gross loans less attached shares (i.e. Net Loans).

The provision as at 30 September 2025 represented 3.07% (2024: 3.16%) of Net Loans.

As at 30 September 2025, the provision was comprised of a provision for specific impaired loans of €225,334 and additional provisions for loans impaired but not yet reported of €657,573 (2024: Specific €164,287 and incurred but not reported of €599,095).

Current Account Overdrawn

	2025 €	2024 €
Opening provision for bad debts	9,433	2,590
Increase / (decrease) in provision	6,060	6,843
Closing provision for bad debts	15,493	9,433

The provision in the financial statements is €15,493 (2024: €9,433) representing 55.34% (2024: 60.26%) of the Overdrawn Current Accounts.

Notes to the Accounts (continued)

for the year ended 30 September 2025

6. Tangible Fixed Assets

	Freehold Premises €	Furniture & Equipment €	Total €
COST			
At 1 October 2024	1,130,423	789,597	1,920,020
Additions	-	100,912	100,912
Disposals	-	(98,047)	(98,047)
At 30 September 2025	<u>1,130,423</u>	<u>792,462</u>	<u>1,922,885</u>
DEPRECIATION/IMPAIRMENT			
At 1 October 2024	678,884	651,329	1,330,213
Impairment	-	-	-
On disposals	-	(98,047)	(98,047)
Charge for the year	12,000	67,683	79,683
At 30 September 2025	<u>690,884</u>	<u>620,965</u>	<u>1,311,849</u>
NET BOOK VALUES			
At 30 September 2025	<u>439,539</u>	<u>171,497</u>	<u>611,036</u>
At 30 September 2024	<u>451,539</u>	<u>138,268</u>	<u>589,807</u>

A professional valuation of the freehold premises was completed in June 2024 valuing the property in the amount of €600,000. It was considered that no adjustment to the carrying value was deemed necessary at this reporting date.

At 30 September 2025, the board of directors assessed whether there is any indication that an asset may be impaired. It is the opinion of the board that no such indication exists, and therefore in line with Paragraph 27.7 of FRS102, deemed that an impairment review was not necessary.

7. Debtors, Prepayments & Accrued Income

	2025 €	2024 €
Loan Interest Income Receivable	55,002	45,603
Investment & Bank interest receivable	254,558	270,531
Other Debtors & Prepayments	137,588	134,507
SPS funding receivable	34,676	34,676
	<u>481,824</u>	<u>485,317</u>

8. Investment Income

Deposit interest and coupons on investments and bank accounts in the amount of €254,558 has been accrued receivable and included in income at 30 September 2025. All accrued income is receivable within 12 months of the balance sheet date.

Notes to the Accounts (continued)

for the year ended 30 September 2025

9. Members' Shares

	2025 €	2024 €
Members' Shares	<u>65,061,342</u>	<u>65,020,872</u>

10. Members' Current Accounts

	2025 €	2024 €
Current Accounts	6,677,206	5,657,165
Current Accounts overdrawn	(27,998)	(15,653)
Currents Accounts	<u>6,649,208</u>	<u>5,641,512</u>
Permitted Current Account overdrafts	<u>(51,000)</u>	<u>(47,375)</u>
As at 1 October	5,641,512	4,843,208
Lodgements during the year	31,971,753	26,379,962
Withdrawals during the year	<u>(30,964,057)</u>	<u>(25,581,658)</u>
As at 30 September	<u>6,649,208</u>	<u>5,641,512</u>

11. Other Liabilities, Creditors, Accruals and Charges

	2025 €	2024 €
Provision for Pension Funding Deficit	285,580	347,710
Accruals	<u>171,990</u>	<u>191,805</u>
Total	<u>457,570</u>	<u>539,515</u>

12. Credit Risk Disclosures

The Credit Union complies with Section 12-14 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. This Regulation:

- > 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 percentages of the regulatory reserve (large exposure limit)
- > restricts the loan duration of certain loans to specified limits (maturity limits)
- > require specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans or loans to another credit union.

Nenagh Credit Union Limited may seek security as part of its normal underwriting criteria when advancing loans to members. The security sought may include security over a members shares with the credit union, a guarantor for the loan, a charge against a property, a letter of undertaking etc.

The carrying amount of the loans to members represents Nenagh Credit Union Limited's maximum exposure to credit risk. No account has been made for the value of any security held. The following table provides information on the credit quality of loan repayments. Where loans are not impaired/bad it is expected that the amounts repayable will be received in full.

Notes to the Accounts (continued) for the year ended 30 September 2025

12. Credit Risk Disclosures (continued)

	2025		2024	
	€	%	€	%
NOT IMPAIRED / FULLY RECOVERABLE:				
Neither past due nor impaired	28,381,438	95.6%	24,408,327	95.6%
Up to 9 weeks past due	425,352	1.4%	383,192	1.5%
Between 10 and 18 weeks past due	-	-%	1,432	0.0%
Between 19 and 26 weeks past due	370	0.0%	-	-%
Between 27 and 39 weeks past due	-	-%	5,514	0.0%
Between 40 and 52 weeks past due	43,983	0.1%	-	-%
Over 1 year past due	295	0.0%	89	0.0%
Sub-total: loans not impaired	28,851,438	97.1%	24,798,554	97.1%
INDIVIDUALLY IMPAIRED/ NOT FULLY RECOVERABLE (NFR):				
Not yet past due, but impaired/NFR	59,511	0.2%	30,784	0.1%
Up to 9 weeks past due	455,317	1.5%	362,185	1.4%
Between 10 and 18 weeks past due	66,532	0.2%	117,229	0.5%
Between 19 and 26 weeks past due	49,703	0.2%	29,324	0.1%
Between 27 and 39 weeks past due	40,861	0.2%	68,147	0.3%
Between 40 and 52 weeks past due	24,698	0.1%	16,437	0.1%
Over 1 year past due	151,604	0.5%	102,403	0.4%
Sub-total: loans impaired	848,226	2.9%	726,509	2.9%
Total Loans	29,699,664	100.0%	25,525,063	100.0%
Impairment allowance	(882,907)		(763,382)	
Total carrying value	28,816,757		24,761,681	

13. Additional Financial Instruments Disclosures

13.1 Financial Risk Management

Nenagh Credit Union Limited manages its members' shares and loans to members so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from Nenagh Credit Union Limited's activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit Risk:

Credit risk is the risk that a borrower will default on their contractual obligations to repay the credit union, resulting in financial loss to the Credit Union. In order to manage this risk, the Board approves Nenagh Credit Union Limited's lending policy, and all changes to it. All loan applications are assessed in accordance with its lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity risk:

Nenagh Credit Union Limited'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 objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a reasonable degree of protection against any unexpected developments that may arise.

Notes to the Accounts (continued)
for the year ended 30 September 2025

13. Additional Financial Instruments Disclosures (continued)

Market risk:
Market risk is generally comprised of interest rate risk, currency risk and other price risk. Nenagh Credit Union Limited conducts substantially all its transactions in Euro. Nenagh Credit Union Limited has limited exposure to derivatives or commodity markets other than those that are components of structured products and a small equity holding as set out in and Note 3. Therefore, Nenagh Credit Union Limited is exposed to very limited currency risk or other price risk.

Interest rate risk:
Nenagh Credit Union Limited’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 when deciding on the dividend rate payable on members’ shares. Nenagh Credit Union Limited does not use interest rate options to hedge its own positions.

The Board monitor and respond to the interest rate risk faced through a number of different methods including but not necessarily limited to: review of monthly financial accounts, with the production of financial projections which take account of the expected future interest rates, establishment of an investment committee and appointment of an investment advisor to assist the credit union in considering options on how to maximise the return on excess funds within the parameters of the credit union’s investment policy, by setting the interest rates charged to members on loans and by proposing dividend and loan interest rebate rates to the members.

13.2 Interest Rate Risk Disclosures

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

	30 September 2025		30 September 2024	
	€	Average Interest Rate	€	Average Interest Rate
FINANCIAL ASSETS				
Loans to members	29,699,664	6.91%	25,525,063	6.99%
Deposits and investments	51,800,375	1.49%	55,193,541	1.36%
Bank Accounts	8,660,048	2.18%	7,632,424	3.25%
FINANCIAL LIABILITIES				
Members shares	65,061,342	-%	65,020,872	-%
Current Accounts	6,649,208	-%	5,641,512	-%

13.3 Liquidity Risk Disclosures

All Nenagh Credit Union Limited financial liabilities are repayable on demand other than members shares attached to loans or otherwise pledged as security.

Nenagh Credit Union Limited ensures they have enough liquidity to guarantee the orderly funding of member’s needs and meeting operating demands on a daily basis. 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.

Notes to the Accounts (continued)

for the year ended 30 September 2025

13.4 Fair value of financial instruments

Nenagh Credit Union Limited holds the following financial instruments at fair value:

	2025 €	2024 €
Structured investment products	-	-
Option / bonus element of certain structured products	-	-
	<u>-</u>	<u>-</u>

Future information on the valuation of the above financial instruments is set out in Note 3.

14 Cash and Cash Equivalents

	2025 €	2024 €
Cash and balances with the clearing banks	8,660,048	7,632,424
Deposits & Investments (Note 3)	51,800,375	55,193,541
Total Cash, Deposits & Investments	<u>60,460,423</u>	<u>62,825,965</u>

LESS: NON DEPOSIT BASED INVESTMENTS

Central Bank	(619,217)	(604,217)
Bank Bonds	(8,944,431)	(12,956,833)
Structured products	(8,649,075)	(17,624,955)
Total Cash & Deposits.	<u>42,247,700</u>	<u>31,639,960</u>
Less: amounts maturing after three months	(11,000,000)	(12,300,000)
Total Cash & Cash Equivalents	<u>31,247,700</u>	<u>19,339,960</u>

15. Dividends

There was no dividend or loan interest rebate distributions during the financial year.

Proposed dividend:

	Rate %	€
Dividend on Shares	0.20%	128,232
Loan Interest Rebate	0.00%	-
		<u>128,232</u>

Where a dividend is proposed by the Directors, it is subject to approval by the members at the AGM. The Dividend rate approved by the AGM cannot exceed the rate proposed by the Directors. As such, a proposed dividend is not a financial liability of the Credit Union until declared and approved at the AGM.

Notes to the Accounts (continued)
for the year ended 30 September 2025

16. Key Management Remuneration

The directors of the credit union serve on a voluntary basis and do not receive any remuneration for services performed in that capacity. The compensation for key management personal is as follows:

	2025 €	2024 €
Short term employee benefits paid to key management	516,051	505,602
Employer contribution to pension schemes / life cover	55,495	54,419
Total key management personnel compensation	571,546	560,021

17. Related Party Transactions

Nenagh Credit Union Limited is prohibited from making loans to a related party which would provide that party with more favourable terms than a loan by the credit union to a non-related party (including with limitation, terms as to credit assessment, duration, interest rates, amortization schedules, collateral requirements etc.).

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires the disclosure of the total loans outstanding to either (a) a member of the board of directors or the management team of a credit union, (b) a member of the family of a member of the board of directors or the management team of a credit union; or (c) a business in which a member of the board of directors or the management team of a credit union has a significant shareholding (10%). A family member is defined in the Statutory Instrument as means in relation to any person, that person’s father, mother, spouse or civil partner, cohabitant, son, daughter, brother, or sister.

	No. of Loans	2025 €	No. of Loans	2024 €
Loans advanced to related parties during the year	6	47,300	11	46,809
Total loans outstanding to related parties at year end	18	139,690	21	115,457
Total provision for loans outstanding to related parties		2,895		2,465
Total provision charge / (reversal) during the year for loans outstanding to related parties		430		

Total loans outstanding to related parties represent 0.51% (2024: 0.45%) of total loans outstanding at 30 September 2025.

The total amount of savings held by related parties at the year-end was €346,340 (2024: 327,763).

All transactions with related parties are conducted on an arm’s length basis. There were transactions with related parties for the year ended amounting to €1,589 (2024: €2,236).

Notes to the Accounts (continued)

for the year ended 30 September 2025

18. Insurance Against Fraud

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

19. Non-Audit Services

Nenagh Credit Union Limited engaged our auditors, McKeogh Gallagher Ryan, to provide assistance with the financial statements preparation. The fees paid to our auditors for this assistance are included as part of the audit fee.

20. Pensions

The amount recognised in the Income & Expenditure account in relation to the total employer pension charge was €93,036 (2024: €89,428).

The Irish League of Credit Unions Republic of Ireland Pension Scheme

Nenagh 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 closed to future accrual and although staff retained all the benefits that they had earned in the scheme to that date, Nenagh Credit Union Limited and its 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. Nenagh Credit Union Limited's allocation of that past service deficit was €534,100. This total cost was included in the Income & Expenditure account for the year ended 30 September 2022 and this deficit amount was paid to the trustees prior to 30 September 2022. During the year ending 30 September 2025 there were no contributions in respect of a past service deficit payable and hence no charge to the Income and Expenditure account.

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

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

Defined contribution plans

Since May 2014, employees engaged have been offered membership of a defined contribution scheme. The contractual contributions to the defined contribution scheme are recognised as expenses in the period in which the related service is provided. Contributions of €nil were due to be paid to defined contribution plan by Nenagh Credit Union Limited at 30 September 2025 (2024: €nil).

Notes to the Accounts (continued)
for the year ended 30 September 2025

21. Capital Commitments

As at 30 September 2025 Nenagh Credit Union Limited have committed to full refurbishment of the offices at Kickham Street at a total cost of €995k.

22. Rates of Interest Charged on Members’ Loans

	PER MONTH	APR
Standard Loans	0.8750%	11.02%
Special Car Loans	0.6250%	7.76%
Green Car Loans	0.5750%	7.12%
Education Loans	0.5000%	6.17%
Secured Loans	0.6250%	7.76%
Annual Budget Loans	0.6667%	8.30%
Home Improvement Loans	0.4625%	5.69%
Green Home Improvement Loans	0.4333%	5.33%
Cultivate Loans	0.5458%	6.75%
Cultivate Loans - Secured	0.4375%	5.28%
Community Loans	0.5000%	6.17%
Reconnect Loans	0.5500%	6.80%
Switch & Save Loans	0.5500%	6.80%
Golden Loans	0.5500%	6.80%
Mortgages	0.3542%	4.33%

23. Post Balance Sheet Events

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

24. Contingent Liabilities

The Credit Union has no known contingencies that require disclosure.

25. Approval of Accounts

The accounts were approved by the Board of Directors on 30th October 2025.

Nomination

This is a unique facility for credit union members. Credit unions have a nomination facility whereby if you are over 16 years of age, you can nominate someone to receive the property of your credit union accounts upon your death. This is of benefit if the member dies without leaving a will as the property (savings) left in the credit union will not have to pass through the sometimes timely intestacy process.

You may nominate a person(s) of choice to receive your property presently up to a maximum value of €27,000* in Republic of Ireland.

Any amount in excess of €27,000 will form part of your estate.

* Increase to €27,000 from €23,000 from 22 February 2024 by statutory instrument

If you wish to complete a nomination form, this must be completed in our office. You can just call in to complete your request during our opening hours.



Schedules to the Accounts for the year ended 30 September 2025

SCHEDULE 1 - OTHER INTEREST INCOME AND SIMILAR INCOME

	2025	2024
	€	€
Investment Income	543,448	540,946
Investment Income Receivable < 12 Months	244,107	253,909
Bank Account Interest	167,044	204,758
Bank Interest Receivable < 12 Months	10,447	16,262
Amortisation of Investments	11,718	(1,192)
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	976,764	1,014,683

SCHEDULE 2 - OTHER INCOME

	2025	2024
	€	€
Commission	12,160	11,382
Rental Income	2,667	-
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	14,827	11,382

SCHEDULE 3 - OTHER MANAGEMENT EXPENSES

	2025	2024
	€	€
Staff Pension (net of employee contributions)	93,036	89,428
Rates	5,361	2,625
Insurance	36,567	36,941
Share & Loan Insurance	205,447	171,719
Computer Maintenance	216,462	147,390
Lighting, Heating and Cleaning	16,292	33,669
Repairs and Renewals	10,763	15,668
Security	17,352	15,912
Donations and Sponsorship	8,928	3,110
Printing and Stationery	52,399	35,866
Promotion and Advertising	64,205	52,967
Postage and Telephone	41,738	35,386
Debt Collection	4,129	1,661
Training Costs	15,002	14,672
Supervisory Committee Expenses	-	400
Travel and Subsistence	1,663	2,196
AGM Expenses	819	819
Legal and Professional Fees	13,210	11,886
Chapter Expenses	848	-
Consultancy Fees	24,037	32,484
Audit Fees	19,680	19,680
Internal Audit	21,402	17,528
Current Account Charges	127,311	114,819
Bank Charges	10,404	10,180
Bad Debts Written Off	37,458	27,495
Current Account Written Offs	799	-
Miscellaneous Expenses	16,791	14,870
Affiliation Fees	9,584	8,054
Savings Protection Scheme Contribution	6,751	6,285
Foreign Aid	500	500
Regulatory Levies	34,794	97,676
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	1,113,732	1,021,886



NENAGH
CREDIT UNION

Available up to
16 Years of Age

Juvenile Savings Account



067 34444



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info@nenaghcu.ie

For your convenience Account Opening is by appointment in Nenagh Credit Union

Nenagh Credit Union is regulated by the Central Bank of Ireland



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Same Friendly Service
Easy to Sign Up
Globally accepted Debit
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Apple Pay and Google Pay
Transparent, Low Fees

Current Account



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Report of the Credit Control Committee

The Credit Control Committee meets regularly and are responsible for ensuring that loans are repaid in accordance with the terms and conditions of the loan agreement. The committee monitors outstanding loans on an ongoing basis to ensure that prompt and effective action is taken when a loan falls into arrears.

We are aware of the current financial challenges because of the increased cost of living expenses. As a result, some members may be experiencing difficulty maintaining their loan repayments. We would encourage members that if a problem arises which may affect their loan repayments not to panic and not to ignore the matter, but to contact Nenagh Credit Union Limited at the earliest possible stage to discuss their situation. The Credit Controller can also meet with these members in our office to discuss matters in further detail, as required.

We wish to assure you that in keeping with the ethos of the Credit Union movement, that all members will be treated with respect and in total confidence.

Nenagh Credit Union Limited continues to make efforts to recover all loans in full and it remains our policy to pursue loans in bad debt. To this end a total of €33,525 was posted to Bad debt recovered during the last financial year. A total of €37,458 was transferred to bad debt during the year. Overall loan arrears in Nenagh Credit Union remain very low with just 1.27% of the loan book in arrears of greater than 10 weeks.

The Committee again wish to advise that every effort is made to accommodate members who are having difficulty meeting their loan repayments. We again ask that these members contact our office without delay so that efforts can be made to assist them in the repayment of their loan.

In conclusion, we wish to acknowledge the assistance of our Staff for their constant support in the area of credit control during the year.

Brian Clancy (Chairperson), Eithne O'Neill (Secretary) & Martina Ryan Cahalan.

Report of the Credit Committee

Nenagh Credit Union experienced another year of robust loan book growth in 2025, issuing €13.89 million in new loans and increasing the total loan book to €29.7 million by year-end. This marks 16.35% growth, reflecting the effectiveness of our lending policies and procedures and the focus we place on providing excellent member experiences. Notably, loans in arrears greater than 10 weeks stood at just 1.27% at year-end, well below the Credit Union movement average.

The Credit Committee, which is appointed annually by the Board of Directors, is responsible for reviewing lending decisions to ensure compliance with established policies and procedures. This includes both approved and declined loans. The Committee meets at least monthly and, based on this year's reviews, confirms that all loan applications are assessed professionally, fairly, transparently, and equitably.

A key focus in loan assessment is determining affordability and the borrower's ability to repay, which serves the best interests of both the applicant and all Credit Union members. While some applications may be declined or deferred, these cases are rare. When this occurs, the Credit Union supports members by advising them on improving repayment capacity, managing their current account, and building a savings record to strengthen future applications. Nenagh Credit Union also collaborate with the local MABS office to provide tailored support for members facing financial difficulties.

Innovation in lending continues to be a priority through the increased use of technology and the introduction of new lending products. This year, Nenagh Credit Union commenced providing Mortgages to members. The housing crisis in Ireland is widely regarded as one of the most significant social challenges facing the country today. By offering mortgages, the Credit Union aims to empower members to achieve home ownership.

Nenagh Credit Union offer multiple application channels: online, by phone, and in person. Members can complete the entire loan process remotely, but the Credit Union maintains the option for face-to-face service.

As a community-based, not-for-profit organisation, Nenagh Credit Union is committed to the ethos of people helping people. Lending is the Credit Unions main source of income, enabling it to invest in resources and expand services. The Committee wish to thank all members who chose Nenagh Credit Union for their borrowing needs and encourage anyone considering taking out a loan to contact them. You will be guaranteed a personal and professional service. There are many benefits to borrowing from Nenagh Credit Union including.

- No hidden fees or charges
- Competitive interest rates
- Personal and local service
- Interest charged only on the outstanding balance
- No penalties for early repayment
- Loan Protection Insurance for eligible members at no extra cost
- Flexible repayment options (weekly, fortnightly, or monthly)
- Online facilities for loan application and drawdown

The Committee extends its gratitude to management and staff for their support and co-operation throughout the year.

Michelle Cleere (Chair), Carolina Cernean (Secretary), Gerry Barry, Rose Cleary, Negesti Goodwin

Report of the Board Oversight Committee (B.O.C)

In accordance with its statutory obligation under Section 76(O) (7) of the Credit Union Acts 1997 – 2012 the Board Oversight Committee of Nenagh Credit Union is pleased to report to the Board and Membership on the past year's performance.

The committee notes that Nenagh Credit Union has had a successful year as it continues in a very challenging environment with many external variables which have the capacity to impact upon its members and in turn the Credit Union.

The U.S.A. tariff strategy impacts significantly on the business community and key areas within that community. As a significant membership comes from a wide majority of employments and business sectors it can still be affected by tariffs. The Board Oversight Community and Management will keep a key eye on this developing concern.

In a world where cyber security is critical to protecting members' accounts and interests the Nenagh Credit Union has been extremely vigilant and many practical steps have been taken, and proposed, to continue the cyber security programme required for today's world of finance.

Nenagh Credit Union's entrance to the Mortgage Market is a great addition to the wide services already on offer. The development of the loan book in a structured way shows a high level of support for members and the community. Nenagh Credit Union is also supporting many local organisations and events through reflective sponsorship.

In addition, its engagement with local school communities will assist in assisting the students appreciate the risks posed to them from unscrupulous influences.

The use of social media for marketing allows the products of the Credit Union to reach a wider audience and cloud technologies continue to allow the membership have a wider choice when interacting with the Credit Union.

The Nenagh Credit Union, through its Strategic Plan and ongoing internal reviews, ensures it remains vigilant to financial markets and members' needs.

The Board Oversight Committee meet separately each month and attend the monthly board meetings. It reports to the board 4 times per annum.

The Board Oversight Committee offers its support to the Board of Directors who as volunteers give significant time and commitment to the development of the Credit Union and in ensuring its core values are being followed.

We also acknowledge the dedication and commitment of the management team, the officers and staff to the Credit Union and the positive image of the Union they project in the community.

It is the opinion of the Board Oversight Committee that the Board of Directors of Nenagh Credit Union has complied with its legal and regulatory obligations throughout the past year.

Patrick Hanley (Chairperson), Bridie McGrath (Secretary), Theresa Shanahan (Member)

Report of the Membership Committee

The membership committee are delighted to report that Nenagh Credit Union welcomed 672 new memberships bringing our total membership of 18,537. New Juvenile accounts were 22% of new accounts opened during the last year. The rest of our member demographic was spread evenly across different age groups and we want to deliver services that meet all member's needs. We welcome new members who can avail of the services we offer and our focus is on delivering an exceptional member experience.

During the year, we also welcomed back 398 members who reactivated their accounts with Nenagh Credit Union to avail of the services we offer. We introduced a process in January 2024 where we now notify members in advance if their account is going to become dormant so they can make a transaction to avoid this happening. This gives a better member experience while also keeping members aware of their account status.

We have a total of 1797 Current Accounts opened to the end of September 2025 with 355 being opened this year. Our Current Account offers choice to our members to receive exceptional personal service in our office while also being able to bank through our Mobile App and Online Banking. Our Current Account is very competitively priced and we make the account opening process as simple as possible for our members. We launched our improved website in May 2025 which give a simplified modern feel. We look forward to launching our new and improved Mobile App at the end of 2025 or early 2026. Instant Payments also went live in October 2025, and this give the opportunity to members to move money from their daily banking accounts to our daily banking accounts within 10 seconds.

We are also renovating our offices in early 2026 to improve the member experience and provide that privacy through modern building solutions. We understand the importance of protecting our members privacy and giving them the best-in-class facilities in Nenagh Credit Union.

Our privacy statement can be viewed on www.nenaghcu.ie.

With thanks,

Gerard Sheehy, John McLoughney, Carol Carey, Sheila Gregan & Karolina Mikalajunas



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Loans are Subject to approval. If you do not meet the repayments on your loan, your account will go into arrears. This may impact your credit in the future. Terms & Conditions Apply. Nenagh Credit Union is regulated by the Central Bank of Ireland.



Report of the Strategic Planning and Youth Committee

In accordance with the Credit Union Act 1997/CUCORA 2012, and the Credit Union (Amendment) Act 2023, the Board of Directors are required to maintain a Strategic Plan that aligns with the Credit Union's vision and ethos. The Strategic Planning and Youth Committee is responsible for developing this plan on behalf of Nenagh Credit Union.

To realise this vision, the Committee, in collaboration with the Board and Management Team, has undertaken a comprehensive review of the existing 2024–2029 Strategic Plan, ensuring it is updated and refined under a series of key strategic pillars.

Long-Term Resilience

Nenagh Credit Union will continue to strengthen its financial foundations to ensure enduring stability and sustainable growth. We will maintain prudent financial management practices, balance short-term performance with long-term objectives, and build the capacity to adapt to future economic and regulatory challenges.

Member Growth and Engagement

As a member owned Credit Union, we will focus on deepening relationships with both existing and new members by delivering meaningful financial solutions that align with their needs and aspirations. Through ongoing research and engagement, we will enhance our understanding of members' expectations and design products, services, and communication channels that foster loyalty and trust.

Technology and Innovation

Our commitment to technological advancement will drive service excellence and operational efficiency. We will continue to invest in secure, user-friendly digital platforms that enable members to access services conveniently while ensuring data protection, security, and reliability. Our ongoing investment in technology will remain central to how we improve the member experience and future-proof our operations.

Transparency and Governance

Nenagh Credit Union will uphold the highest standards of governance and accountability. We are committed to transparent decision-making, open communication, and robust compliance practices. Our reporting and disclosure standards will continue to exceed statutory requirements, reflecting our integrity and commitment to members' trust.

People and Culture

Our people — including the board, volunteers, management, and staff — are at the heart of our success. We will cultivate a positive, inclusive, and collaborative culture that values learning, professional development, and shared purpose. By empowering our people, we will strengthen the overall capacity and resilience of the organisation.

Environmental and Social Responsibility

We recognise our role in promoting environmental stewardship and social impact. Nenagh Credit Union will pursue initiatives that reduce our operational carbon footprint, support community sustainability projects, and encourage responsible financial behaviour among our members. Financial sustainability and community wellbeing will remain central to our mission.

In recent years, a number of developments have influenced the environment in which we operate, shaping both opportunities and challenges that play a key role in the formulation and implementation of our Strategic Plan.

The Strategic Plan was reviewed and updated in September 2025, incorporating valuable input from staff, management, and board volunteers. This plan provides a clear roadmap for achieving our stated objectives and outlines the specific actions required to deliver on them. The updated strategy is designed to strengthen Nenagh Credit Union's position as the preferred lender within our common bond area while continuing to deliver essential services to our members.

Throughout the year, the Committee convened on four occasions to assess progress, review performance against strategic goals, and ensure that the necessary resources were in place to support their achievement. Dedicated strategy sessions were also held to encourage collaboration and ensure alignment across all levels of the organisation, setting a strong foundation for future success.

In closing, we extend our sincere appreciation to everyone who contributed to the work of the Committee and to all who continue to promote Nenagh Credit Union within our community — including our members, local educators, business partners, and our exceptional staff and management team.

Pat Naughton, Triona Fitzgerald, Aija Griffin, Gerard Sheehy, Miriam MacGrath, Anne Hall, Shivaniee Nadarajah, Albert Kelly



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Switched to Renewable Electricity Provider



Digital Signature Pads installed, reduction in paper printing. Green Car & Home Improvements Loan now available



New Windows and removal of Oil Heating in early 2026



Re-useable Cups for Staff & Board Members. Environmental Waste Management in place



Donation to Foreign Aid & almost €9000 in Donations and Sponsorship to local Charities, Clubs & Societies



ESG



Empowering Sustainable Community Growth



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ESG stands for Environmental, Social, and Governance, a framework used to evaluate a company's sustainability and ethical impact beyond its financial performance. Nenagh Credit Union is regulated by the Central Bank of Ireland.

Deposit Guarantee Scheme Depositor Information Sheet

Basic information about the protection of your eligible deposits.

Eligible deposits in Nenagh 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 Nenagh Credit Union Limited:	All your eligible deposits at Nenagh Credit Union Limited are 'aggregated' and the total is subject to the limit of €100,000. ⁽²⁾
If you have a joint account with another person{s}:	The limit of €100,000 applies to each depositor separately. ⁽³⁾
Reimbursement period in case of Nenagh Credit Union Limited's failure:	7 working days ⁽⁴⁾
Currency of reimbursement:	Euro
To contact Nenagh Credit Union Limited for enquiries relating to your account:	Nenagh Credit Union Ltd. Credit Union House, Kickham Street, Nenagh, Co. Tipperary Telephone: 067-34444 Email: info@nenaghcu.ie Website: www.nenaghcu.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: 0818-681681 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: 0818-681681. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie.

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

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

OTHER IMPORTANT INFORMATION

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

SUPPORTING OUR COMMUNITY



SUPPORTING OUR COMMUNITY



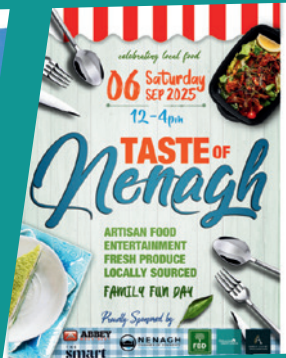
Supporting County Tipperary Chamber



Supporting Christmas Tractors Nenagh



SUPPORTING OUR COMMUNITY



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Overdraft
or Credit
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Switch & Save Loan

Switch to Savings - Make
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Switch up
to €100K

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1st Time Buyer,

Moving

or

Switching



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Mortgages are Subject to approval. Security and Insurance is required. If you do not meet the repayments on your mortgage, your account will go into arrears. This may impact your credit in the future. Terms & Conditions Apply.

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