



Tullamore
Credit Union

ANNUAL REPORT 2025



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Notice of Annual General Meeting

The Annual General Meeting of the members of Tullamore Credit Union Ltd will take place in Esker Arts, tullamore, R35 NY50 on Monday 8th December 2025 at 8pm. All members are welcome to attend.

Board Of Directors:

Eileen Brophy (Chairperson)
 Imelda Mc Cann (Vice Chairperson)
 Ray Spain (Secretary)
 Liam O'Callaghan
 John Cregan
 Linda Dowling
 Fra Mollen
 Ciara Flanagan
 Patrick Doheny
 Sean Craven
 Mary Droogan

Board Oversight Committee:

Martin Buckley (Chairperson)
 Noel McManamly (Secretary)
 Paul Molloy

CEO:

Paul Shaw

Agenda

- A. Acceptance of proxies
- B. Ascertainment that a quorum is present
- C. Adoption of standing orders
- D. Approval of the minutes of last Annual General Meeting
- E. Board of Directors Report
- F. Financial Report
- G. Report of the CEO
- H. Report of the Auditor
- I. Report of Board Oversight Committee
- J. Declaration of Dividend
- K. Report of the Credit Committee
- L. Report of the Credit Control Committee
- M. Report of the Membership Committee
- N. Community Involvement
- O. Report of the Nomination Committee
- P. Appointment of Tellers
- Q. Election of Auditor
- R. Appointment of Auditor
- S. Election to fill vacancies on the Board Oversight Committee
- T. Election to fill vacancies on the Board of Directors
- U. Rule amendments
- V. Any other business
- W. Announcement of election results
- X. Adjournment or close of meeting

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Board of Directors' Report



It is with great pride that I present the Board of Directors' Report for the financial year ended 30 September 2025. This year has been one of strong performance, strategic progress, and continued commitment to our members and community. Tullamore Credit Union has once again demonstrated

its resilience, relevance, and responsibility in serving the financial needs of our members while contributing meaningfully to the wellbeing of the local community.

Financial Performance

The Credit Union recorded a surplus of almost €6 million, reflecting prudent financial management and a robust operational model. Our total assets grew from €395.3 million to €409.6 million, and our loan book increased from €106 million to €109.8 million, signalling healthy demand for our lending services and confidence in our offerings.

We maintained low arrears on loans, a testament to the financial discipline of our members and the effectiveness of our credit control processes. Our investment income remained strong, contributing significantly to our surplus and enabling us to reinvest in services and infrastructure. We also continued to exercise good control on costs, ensuring that operational efficiency remains a cornerstone of our financial strategy.

We are pleased to be in a position once again to announce a significant distribution of surplus funds to our members through dividends on shares and a loan interest rebate.

Strategic Developments

This year marked several important strategic initiatives aimed at enhancing member experience and future-proofing our services. We are pleased to report that planning is well underway for the introduction of VISA debit cards in early 2026, replacing our current Mastercard offering. This change will provide members with greater flexibility and access to modern payment solutions.

In 2025, we launched an automated transaction kiosk, which allows members to carry out routine transactions quickly and securely. This innovation is part of our broader commitment to improving accessibility and convenience, especially for members who prefer self-service options.

In addition, we are expanding our services for Junior Members, recognising the importance of financial education and inclusion from an early age. These enhancements are supported by ongoing improvements to our technology capabilities, ensuring that our systems remain secure, efficient, and responsive to member needs.

Despite these advancements, we remain deeply committed to the face-to-face personal service that our members value so highly. Our team continues to provide warm, professional, and knowledgeable support, ensuring that every member feels heard and respected.

We have set about becoming champions for the Irish language and this is evident in the new signage at our Patrick St office and the use of the Irish language in our billboard advertising. In the run up to Christmas, our media advertising will feature radio tags in our native tongue, reflecting the renewed enthusiasm for An Gaeilge among our younger members.

Community Engagement

Tullamore Credit Union has long been a pillar of the local community, and we are proud to continue expanding our contribution to local organisations that make a meaningful impact on community wellbeing. Whether through sponsorships, partnerships, or direct support, we believe that investing in our community is not only a moral imperative but also a reflection of our cooperative values.

Our support extends to a wide range of initiatives, from youth programmes and sports clubs to cultural events and social services. These contributions are made possible by the strength of our financial position and the dedication of our team.

I would like to highlight the Financial Literacy programme that we are currently piloting through local community groups, which is aimed at helping our members manage their personal finances more effectively and to make better decisions as they seek to make ends meet while also planning for their future. This initiative is still in its infancy but I believe it has the potential to make a significant impact into the future.

During 2025, we collaborated with our neighbouring Credit Union St Brigid's on an 'ECO Loan, ECO Living' information event and exhibition. This was a great success and we hope to partner with St. Brigid's on more shared projects in the coming years. We also collaborated with Offaly County Council with the introduction of the Aided Home Improvement Loan,



which helps members who are availing of grant funding to improve & adapt their homes, but who may require additional funds to complete the project.

Governance and Oversight

The success of Tullamore Credit Union is underpinned by the tireless efforts of our Board of Directors and Board Oversight Committee, both of which operate on a voluntary basis. Their professionalism, integrity, and strategic insight have been instrumental in guiding the Credit Union through a dynamic and challenging environment.

This year, our two longest serving Directors, Pat Doheny and Fra Mollen are retiring from the Board. Pat joined the Board Oversight Committee in 2006 and subsequently moved to the Board of Directors in 2010. He served as Chairperson in 2019 and 2020. Fra became a Board Oversight member in 2003 and a Director in 2007 and he also served as Chairperson for two years, 2017 and 2018. In addition to their time in the Chair, both Pat and Fra chaired numerous committees over the years and had a big role in shaping the strategic direction of the Credit Union over the years.

Peter Hensy also retired as a director during 2025. Peter first joined our Board Oversight Committee in 2005 and, while he left the Board for a period and then rejoined in 2019, he made an immense contribution to the governance and strategic direction of Tullamore Credit Union.

All three retiring Directors have served our members and our local community with distinction and have overseen a transformation of the Credit Union during their time in office. On behalf of our members, I wish to sincerely thank them for their hard work and dedication and wish them well in the future.

Our internal audit and compliance teams conducted thorough reviews of key policies and controls, including provisioning, risk management, and loan book performance. These reviews ensure that we remain compliant with regulatory requirements and aligned with best practices in governance.

At last year's AGM, we discussed the IT project which we paused in early 2024. At that time, we committed to commissioning an independent review of the governance of that project. This review was completed during 2025 by EisnerAmper Ireland, a highly respected professional services firm and I am pleased to share the following headlines from their review.

- The report recommends that we deploy a much more robust project management discipline going forward, particularly for 'big ticket' projects.

- Handing over a significant level of control to external third parties needs to be carefully examined if we ever want to undertake a project of similar magnitude. It is important therefore for TCU to have appropriate internal project governance in place throughout the project lifecycle from initial due diligence onward, to ongoing oversight of risk even where there is an external and wider formal programme governance in place. Strong governance frameworks maintain project integrity by enforcing accountability, monitoring progress, and enabling timely interventions and ensuring alignment with our risk management framework.

- Within complex projects, having effective project governance that operates in conjunction with our existing risk management practices within a wider programme is critical to safeguarding individual project deliverables and to ensure proactive responses and alignment of goals, objectives, scope, budget, timelines and resources.

We will now take these findings and recommendations on board and, where necessary, we will make changes to our existing policies and procedures. We are committed to learning from this project and ensuring that any similar projects in the future will be guided by these findings and recommendations.

Looking Ahead

As we look to 2026 and beyond, the future is bright for Tullamore Credit Union. We are entering the new year with a strong financial foundation, a clear strategic vision, and an unwavering commitment to our members and community.

We will continue to invest in technology, expand our service offerings, and deepen our community engagement. At the same time, we will preserve the personal touch that defines our member experience and sets us apart in the financial services landscape.

I would like to extend my heartfelt thanks to our dedicated staff, who worked extremely hard throughout the year, and to our voluntary board members, whose contributions are invaluable. Together, we have built a Credit Union that is not only financially sound but also socially responsible and member-focused.

On behalf of the Board, I thank our members for their continued trust and support. We look forward to serving you in the year ahead and to building an even stronger Tullamore Credit Union for future generations.

*Eileen Brophy,
Chairperson, Tullamore Credit Union*



CEO Report



We have had another very successful year in Tullamore Credit Union during which we have served more of you than ever before, grown our loan book to the highest it has ever been and continued to offer a full range of financial services to our members.

We know that the past year, like every year, presented many challenges for our members but we always strive to be there when needed to provide the necessary financial assistance.

Savings

The level of growth in members' shares in 2024/25 was steady at 3.48%. We know that our members trust us as a very safe place to keep their surplus funds and we take this responsibility very seriously.

One of the most important roles of the Credit Union is to mind your money for you and make it available when and how you need it. That means having a physical office open from 10am to 5pm six days a week in Tullamore and from 9.30am to 4.30pm three days a week in Kilcormac with plenty of staff to handle cash transactions. It also means continuing to develop and improve our Current Account offering and our on-line services.

I would like to acknowledge and praise the high standard of service given by the Operations Team to our members over the last year. We have very busy front offices in Tullamore and Kilcormac and we process a large amount of transactions face to face every week. However, we strive to keep queuing time below 15 minutes at peak times and most of the time members can call in, make a transaction and leave within no more than 5 minutes.

Lending

2024/25 was another fantastic year for Tullamore Credit Union loans team. In the last twelve months, we issued 5,435 loans, totalling €37.5 million, and we ended the financial year with a loan book of almost €109.8 million, an increase of €3.8 million in the year.

In 2025, we were delighted to see new regulations approved by the Central Bank of Ireland which will allow Credit Unions more freedom provide House Mortgages in the coming years. These new

regulations took effect from the start of the 2025/26 financial year and we are already making plans to improve our offering in this area.

Loan arrears continue to be quite low (A1 (more than 9 weeks) arrears of 2.22%). Our Loans team ensures that all loan applications are assessed correctly and our Credit Control team works proactively with borrowers in financial difficulties to ensure the best possible outcome. We are very grateful to our members who appreciate the importance of keeping repayments up to date.

Membership

This year, we continued to experience strong growth in our membership, with 1,262 new members opening accounts. We have once again been thrilled to see an increase in the use of our debit cards during the past year in every corner of the globe. We want our members to be proud to display their Tullamore Credit Union membership wherever they go and I would urge any member considering a change of current account provider to contact us. We will always maintain our presence in the community and, unlike some of our competitors, we will not leave town and we will not reduce our service to a "hub" or a "cashless branch".

Other Services

During 2024/25 we were again delighted to partner with Aidan O'Neill, Qualified Financial Advisor to provide a free financial advice service for our members. Aidan has met many of our members during recent years and has provided advice on many important areas such as loan protection, retirement planning, investments and how to make ends meet. I would like to take this opportunity to encourage any members who have not yet sat down with Aidan to contact us and make that appointment.

We continue to offer members a suite of competitive insurance services from Peopl. Insurance, which includes Home Insurance, Travel and Car Insurance.

We also pay a high premium, on behalf of our members in respect of death benefits for our members. These benefits are still provided to our members free of charge and we will strive to maintain this benefit in future years.

Our Team

We have a very dedicated, hard-working team across our locations at Patrick St & Main St Tullamore and



Kilcormac. They provide a superior level of service to our members for which I wish to thank them. As a team, we enjoy looking after our members and we are trying all the time to make Tullamore Credit Union a better place to work every year.

During the year, we sadly lost our colleague Andrew Grehan. Andrew joined us in April 2025 and was very popular with our team and with our members. He showed an outstanding commitment to member service and was such a kind and helpful member of our team. We were all shocked and saddened when Andrew died suddenly on 26th September and we offer our condolences to his wife Stephanie, daughters Lorna and Lily, his extended family and wide circle of friends. Ar dheis De go raibh a anam dílis.

Our Board

Tullamore Credit Union is a community organisation with 62 proud years of service behind us. The success of this organisation is down to successive Boards from the first group who had the vision to set the wheels in motion in 1963 to the current Board and Board Oversight Committee who represent our members in the governance of the organisation. We are now a significant financial institution with assets of over €400m and this understandably entails a lot of scrutiny from regulators and a high degree of responsibility rests on the shoulders of our Board.

Our Board are not paid for their time but they do their work in a highly professional manner and each of them brings their own significant experience and expertise to the table for the benefit of all members. I wish to thank them for the support they have given to me, the management team and the staff throughout the year.

Paul Shaw, CEO

Report of the Audit, Risk and Compliance (ARC) Committee

Internal Audit

Tullamore Credit Union outsources our Internal Audit function to an independent third party who provides oversight of our Risk Management Framework, by evaluating its effectiveness and making recommended actions to improve our internal controls and governance processes. Moore Ireland currently acts as independent Internal Auditor for Tullamore Credit Union. Moore Ireland and the ARC Committee develop a plan for the coming year where an agreed set of audits are to be carried out each quarter. The Internal Auditor reports to the ARC Committee quarterly on the findings of these reports where there were no significant issues of concern raised throughout the year.

Risk

The Committee has responsibility for overseeing the Risk Management Framework at Tullamore Credit Union. A monthly meeting is held where the Risk Management Officer presents the key risks together with accompanying controls and recommended actions. The risks and recommendations are discussed by the committee members before being brought to the Board of Directors. In addition, the Risk Management Officer also presents on a quarterly basis to the Board. The Committee is confident that the Risk Management Framework at Tullamore Credit Union is robust and embedded throughout the organisation. All risks are managed to a level that minimises any effect to Tullamore Credit Union and its Members.

Compliance

The ARC Committee also oversees the Compliance function within Tullamore Credit Union. This includes ensuring that operations are in compliance with all applicable legislation and that the required policies and procedures are in place and adhered to. A Compliance Plan is prepared for the year ahead. This plan outlines the reviews to be conducted by the Compliance Team to ensure that Tullamore Credit Union complies with the regulatory and legislative requirements. The Compliance Manager oversees this function. The Compliance Plan for this year has been completed in full and there were no significant issues identified from these compliance reviews. The Compliance Manager has presented a quarterly report to the Committee (and also to the Board) as required.

Ciara Flanagan, Chairperson of the Audit Risk & Compliance Committee



Financial Report



Introduction

On behalf of the Finance Committee, I am pleased to present our Credit Union's performance for the financial year ending 30th September 2025.

This past year has seen a mix of economic resilience and emerging challenges both domestically and globally. While inflationary pressures

have eased compared to previous years, there have been some sectors, mainly food and services, where inflation remains elevated, sectors that affect many households and businesses within our common bond. The economic outlook is one of uncertainty due to shifting geopolitical dynamics and evolving trade relationships. The Irish economy has continued to show signs of stability, supported by a strong labour market and steady consumer activity with a relatively positive outlook.

The European Central Bank has maintained a measured approach to monetary policy, aiming to balance inflation control with the need to support growth. Adjustments to interest rates have helped ease borrowing conditions, offering relief to households and businesses navigating a still-recovering economic landscape.

Despite these broader challenges, our Credit Union remains committed to serving our members with financial strength and a community focus.

Financial Performance

This year's financial performance has been encouraging despite the above economic challenges, and I am pleased to report that excess income over expenditure for the financial year amounted to €5.9 million. Our primary income earners increased by 7.2% compared with last year. Overall, our expenditure has remained balanced for 2025 despite increased costs in some categories of expenditure, but these increases will contribute to improving our service offering for our members.

Savings

The level of savings growth has improved this year. Members share lodgements have increased by €10m compared with last year, which is the key driver behind savings growth for this financial year, with withdrawals remaining at a similar level to last year. This may be indicative of our members having more disposable income in the current financial year as a result of reducing inflation and real wages growth.

Our current account balances reported have increased slightly this year. However, current account activity has increased more significantly, with lodgements and withdrawals increasing by 7.65% and 7.85% respectively which is encouraging.

Loans

This year our loan portfolio has grown by 3.60% to €109.8 million. Growth has been moderate across all categories of the book this year. This is largely due to a reduction in our loans granted and increased repayments.

Personal loans continue to account for 86% of loans issued in 2025, by value. Additionally, 81% of loans (number of loans) that were issued ranged from €500 to €15,000. Overall, the loan book continues to perform well, loan arrears remain low, and we hold adequate provisions of €6.4 million for any potential loan losses going forward.

Investments

The investment portfolio continues to strengthen, generating income of €5.7 million this year which is a 10.98% increase on last year. This uplift in income will positively influence the overall financial position of Tullamore Credit Union in the years ahead. The portfolio now stands at €295 million and remains well diversified, comprising primarily bank deposits, bank bonds, and sovereign debt, which are fully capital guaranteed. It continues to operate in full compliance with all investment limits as outlined in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Overall, the financial performance this year has been commendable. The financial outlook for Tullamore Credit Union continues to remain positive and the surplus generated this year, has strengthened our reserve position which now stands at €83.5m at year end. As a result, this strengthens our future viability and improves our overall ability to withstand any potential adverse conditions that the future may bring.

The Finance Committee and Board of Directors recognise that while there has been an improvement in the economic conditions in 2025, the past year has continued to present financial challenges for some members. We also recognise that both Tullamore Credit Union's saver and borrower are an integral part of our business model and that both play a significant role in ensuring the financial stability for the future.

Tullamore Credit Union has had a robust financial performance this year and the outlook for future years remains positive. The Board of Directors feel strongly that our improved surplus position for this financial year should be proportionately distributed back to members. Therefore, the Board of Directors is recommending payment to members of both a dividend of 0.80% and loan interest rebate of 20% to borrowers on the higher rate of 9.5% and above. The Finance Committee and Board of Directors would like to express their gratitude to all our members for your contribution and continued support to our Credit Union.

Darragh Corbett, Head Of Finance



Report of Credit Committee

Report on the activities of the Credit Committee for the year ended 30th of September 2025.

The provision of loans to members is a primary service of our Credit Union. All loan applications are individually assessed and whilst every effort is made to approve each application, the process must ensure that there is no undue risk to the individual borrower or to the Credit Union as a whole.

When evaluating loan applications, we are always conscious of the fact that we are lending our members' savings. We are therefore obliged to establish that the member has the financial ability to repay the loan. There are times when we unfortunately must refuse a loan and the most common reasons for such an outcome are either a member's overall indebtedness and/or their inability to repay. It should however be noted that in the last year our Credit Union granted loans of €37,591,329 which is a tremendous achievement.

LOANS

1. The value of loans granted for year ending 30th Sept 2025 was €37,591,329.
2. Overall, the loan book grew by €3.8m to €109,834,457 - an overall increase of 3.6%.
3. Loan interest for year ending 30th Sept 2025 equated to €6,932,629.

AIDED HOME IMPROVEMENT LOAN

Tullamore Credit Union in collaboration with Offaly County Council have introduced the Aided Home Improvement loan to assist members with the shortfall in costs in relation to Home Improvements which are aided by a grant from the local authority for housing adaption for people with Disability, Mobility Aids, Housing Aid for Older people.

Our new Aided Home Improvement Loan at a rate of 6.5% (APR 6.7%) is NOW available.

To find out more visit our website www.tullamorecu.ie or contact our office on 057 9351780.

Example: €5,000 Aided Home Imp loan over 5yrs will cost as little as €23 per week.

MEMBERS WITH FINANCIAL DIFFICULTY

We always encourage our members to talk to us about their borrowing requirements and/or financial position if they find themselves in financial difficulty. We are a credit union for our members and strive to help members with their finances. It is rare that we are unable to help a member sort out their finances provided they are open and forthcoming with their situation. In this regard it

should be noted that Tullamore Credit Union have a Debt Consolidation Loan which enables its members to combine their existing borrowings into one loan with one manageable weekly/monthly repayment. The maximum borrowing is €30,000 over a max term of 7 years @ 9.5% (APR 9.9%)

COMMITTEE MEETINGS

The Committee continues to meet regularly and to provide regular updates to the Board on its activities. I would like to take this opportunity to thank fellow Committee members, the CEO and the loan officials of Tullamore Credit Union for their support during the year.

Report of Membership Committee

Throughout the year a total of 1262 new members joined Tullamore Credit Union. This continued growth reflects the trust people have in our Credit Union as a Financial Institution and that many continue to see the benefits of Credit Union membership.

We were also delighted to see that of the 1262 new members, 358 of them were juvenile members i.e., they were under the age of 16. We welcome you to our credit union and look forward to serving your financial needs into the future.

We were also happy to see that there were a good number of our members who reactivated their accounts, and we welcome them back. We are delighted to have you back and we are looking forward to assisting and supporting you again.

Apart from the normal share account Tullamore Credit Union Ltd also have a current account available to you, our members. This means that Tullamore can serve your everyday banking needs also. Since its launch in late 2019, we have 471 of our members who have opened current accounts with us. You can find out more about this and indeed all our services at www.tullamorecu.ie

We would like to thank you for your continued support and would like to remind you that our membership is open to anyone who lives, works, or studies within our common bond. If you know of anyone who fits these criteria, we ask you to encourage them to join you as members of Tullamore Credit Union.

Report of the Credit Control Committee

The Credit Control Committee is responsible for ensuring that loans are repaid in accordance with the terms and conditions of loan agreements. The Committee monitor outstanding loans on an



ongoing basis so that prompt and effective action can be taken where loans fall into arrears. In taking this action, the interests of the Credit Union take priority. In keeping with the ethos of the Credit Union movement, members will at all times be treated with respect. Members who are struggling to repay their loans will be dealt within a supportive manner by the Credit Control team.

It is important to ensure that a distinction is drawn between those members who are genuinely struggling to repay a loan balance due to altered circumstances (e.g., illness, unemployment, etc.) and those members who can repay but are choosing not to. Regrettably, there always remain a number of borrowers who, for whatever reason, refuse to engage with the Credit Union to address their outstanding debts. In such cases, with all other options exhausted, we will not hesitate to instigate legal proceedings for the recovery of monies owed to our Credit Union.

We have a very experienced Credit Control team in place, and they invest a huge amount of time in communicating with and assisting members who are experiencing difficulties meeting their loan repayments. The vast majority of cases are resolved relatively easily, and we would urge any member that is experiencing financial difficulties or difficulties in paying their debts, to engage with the Credit Union. Timely action is vital to ensure that the financial pressure does not become an unbearable burden.

Overall, in the past year the sum of €334,396 (2024: €424,461) has been "charged off". The Committee follow-up these loans actively and will take every available measure to ensure repayment. This commitment is evidenced by the fact that €401,291 (2024: €531,662) of loans previously charged off has been recovered this year.

In conclusion, the Committee would like to thank our Credit Control team for their assistance during the year.

Directors' Report

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

PRINCIPAL ACTIVITY

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

AUTHORISATIONS

The credit union is authorised as follows:

- Insurance, reinsurance or ancillary insurance

intermediary under the European Union (Insurance Distribution) Regulations, 2018.

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

BUSINESS REVIEW

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

DIVIDENDS AND LOAN INTEREST REBATES

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €2,494,511 (0.80%) (2024: €1,533,292 (0.50%)) and a loan interest rebate of €463,318 (20.00%) (2024: €362,019 (15.00%)) on all loans with interest rates of 9.5% and above.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

There is an economic and operational risk relating to



Director's Report and Directors' Responsibilities Statement

disruption to global supply chains and a general uncertainty in the markets as a result of the changing geopolitical landscape.

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

Accounting records

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

Events after the end of the financial year

Subsequent to the reporting date, the Credit Union made a payment to Revenue amounting to €48,243 following a VAT compliance review. The payment

related to UK supplier invoices during the preceding four years where reverse charge VAT should have been applied. The amount paid is not considered material and no adjustment has been made to the financial statements.

Auditors

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

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

Eileen Brophy, Chairperson of the Board of Directors

Ray Spain, Member of the Board of Directors
Date: 19th November 2025

Directors' Responsibilities Statement

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

In preparing those financial statements the directors are required to:

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

The directors are responsible for ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position



and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended) and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The directors are responsible for the maintenance and integrity of the corporate and financial information included on the credit union's website.

On behalf of the Board of Directors:

Eileen Brophy, Chairperson of the Board of Directors

Ray Spain, Member of the Board of Directors
Date: 19th November 2025

Board Oversight Committee's responsibilities statement

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

On behalf of the Board Oversight Committee:

Martin Buckley, Chairperson of the Board Oversight Committee.
Date: 19th November 2025

Report of the Board Oversight Committee

The Board Oversight Committee (BOC) has the responsibility for ensuring that the interests of the members of Tullamore Credit Union Ltd are safeguarded and protected. We form an entity that is independent of the Board of Directors. Our function is to assess whether the Board of Directors is operating in accordance with all the relevant legislation, best practice and good corporate governance.

As per regulatory requirements, at least one member of the Board Oversight Committee has attended every Board of Directors meeting. We ourselves meet at least once a month and we report quarterly to the Board of Directors. We also have a supervisory presence at the members' quarterly

prize draws, when possible.

Since last year's AGM, Mary Droogan has joined the Board of Directors and Paul Molloy has replaced Mary on the Board Oversight Committee.

All members of the Board Oversight Committee continued to take part in statutory and voluntary professional development training throughout the year, and this training was delivered mainly online.

It is the view of the Board Oversight Committee that the Board of Directors fulfilled its role in accordance with part iv of the Credit Union Act 1997 and with all other relevant legislative and regulatory requirements at all times.

It has been another extremely busy and challenging year in Tullamore Credit Union as we continue to experience rapid growth and development. We believe that every decision made by the Board of Directors has been motivated by the needs of the membership.

The Board Oversight Committee would like to sincerely acknowledge and extend its thanks on behalf of the membership to the Board of Directors, the CEO, the management team and all staff for the commitment and dedication shown throughout the year.

Finally, we would like to thank you the membership, for your cooperation, understanding and commitment to the continued growth of your Credit Union. We wish you a happy and healthy year ahead.

Martin Buckley, Noel McManamly, Paul Molloy

Independent Auditor's Report to the Members of Tullamore Credit Union Limited

Opinion

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

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 29, including a summary of significant accounting policies as set out in note 2.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council including FRS 102 (as amended) "The Financial Reporting



Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

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

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The

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

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

We have nothing to report in this regard.

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

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

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

Responsibilities of Directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the credit union's ability to continue as a going concern, disclosing, as



applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the credit union or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Julianne Nolan FCA

for and on behalf of Grant Thornton, Chartered Accountants & Statutory Audit Firm, Cork.

Date: 19th November 2025

Report of the Nomination Committee

The Credit Union Acts of 1997 to 2012 set out the

duties and responsibilities of the Nomination Committee. Section 56B (5) of the Credit Union Act states that: "Every candidate to be nominated for appointment as a member of the Board of Directors of a Credit Union shall be proposed through the Nomination Committee of the Credit Union. No person shall otherwise be put forward for election or seek election at an annual general meeting or special general meeting of the Credit Union at which an election is held for members of the Board of Directors."

Under Section 56B (6) of the Act, the Nomination Committee must ensure it receives nominations in time prior to the AGM. This section states that: "The Nominating Committee shall ensure it receives nominations for appointment of persons as members of the Board of Directors of a Credit Union in time prior to any annual general meeting, or special general meeting at which an election is held for such members, so as to enable any requirements by or under Part 3 of the Central Bank Reform Act 2010 to be met in advance of those persons being nominated for appointment." As part of this process, a notice of elections seeking the nomination of candidates, was posted in the Credit Union office.

All prospective candidates must be fully advised of the time commitment required prior to standing for election, and the Nomination Committee is obliged to carry out a Fitness & Probity assessment of each candidate in advance of the AGM. We wish to confirm that this has been done.

Two (2) outgoing members of the Board of Directors, Francis Mollen and Patrick Doheny are retiring from the Board of Directors after completing their 12-year term. The Nomination Committee is pleased to advise that we are proposing the following two candidates to be nominated on to the Board in place of the two directors that are retiring: Colm Burke and Tom Doyle.

Mary Droogan was co-opted on to the Board during the year to fill the vacancy following the resignation of Peter Hensey. Mary Droogan and two outgoing members of the Board of Directors, John Cregan and Ciara Flanagan, have been nominated and offered themselves for election.

The Nomination Committee is pleased to advise that we are proposing the following five candidates for election to the Board of Directors: Colm Burke, Tom Doyle, Mary Droogan, John Cregan and Ciara Flanagan.

One (1) outgoing member of the Board Oversight Committee (Martin Buckley) is resigning from the



Board Oversight Committee. The Nomination Committee is pleased to advise that we are proposing Nessa Feighery for election to the Board Oversight Committee.

Paul Molloy was co-opted on to the Board Oversight Committee during the year to replace Mary Droogan who moved to the Board of Directors. Paul Molloy and one outgoing member of the Board Oversight Committee (Noel McManamly) has offered himself for re-election.

The Nomination Committee is pleased to advise that we are proposing Noel McManamly, Paul Molloy and Nessa Feighery for election to the Board Oversight Committee.

The Nomination Committee is pleased to announce that all candidates have satisfied the necessary fitness and probity requirements. The Nomination Committee, in accordance with our statutory obligations, is proposing all candidates nominated to fill all vacancies at tonight's Annual General Meeting.

We would like to take this opportunity to invite members who would like to participate in the running of our Credit Union to contact any member of staff or Director. Directors and volunteers do not receive any gratuity for their time and commitment to our credit union. We thank all directors and volunteers for their work and dedication to our credit union.

Francis Mollen, Chairperson - Nomination Committee, Tullamore Credit Union

Minutes of the 2024 AGM

135 members of Tullamore Credit Union attended the 2024 AGM, held on Monday 9th December 2024, in the Esker Arts Centre, Tullamore.

The meeting commenced at 8.00pm with Chairperson, Liam O'Callaghan, extending a warm welcome to all members attending the 62nd AGM. The Chairperson also acknowledged and welcomed former CEO, Dennis Daly, Colin Feely of Grant Thornton, as well as past Directors who have served Tullamore Credit Union over the years. Apologies were noted for Board Member Peter Hensey, Head of Finance Darragh Corbett and Oliver Byrant. Liam conveyed his best wishes for a swift recovery to both Peter and Darragh.

The Chairperson initiated proceedings with the Credit Union prayer, followed by a moment of silence to remember all 169 members of Tullamore Credit Union, who sadly passed away since last year's AGM.

The Chairperson sought approval to reorder items on the agenda, and these changes were adopted on the proposal of Fra Mollen and seconded by Tony Flanagan.

Acceptance of Proxies

There were none.

Ascertainment that a Quorum is present

The Chairperson confirmed that there was a quorum as more than 30 members were present.

Adoption of Standing Orders

The standing orders for holding the 2024 AGM were adopted on the proposal of Patrick Doheny and seconded by Ciara Flanagan.

Approval of the minutes of last Annual General Meeting

The secretary, Ray Spain, informed the meeting that a copy of the minutes from last year's AGM were published on pages 12, 13 and 14 of the 2024 Annual Report Booklet and were therefore taken as read. There were no matters arising and the minutes of the 2023 AGM were adopted on the proposal of Barry Lacomber and seconded by Michael Reynolds.

Board of Directors Report

The Chairperson Liam O'Callaghan presented the Board of Directors Report and addressed the following issues:

- Financial Performance
- Community Engagement
- Increased presence throughout our common bond area
- Technology

The Board of Directors report was adopted on the proposal of Fra Mollen and seconded by Imelda McCann.

Financial Report

Patrick Doheny, Board Member and Paul Shaw, CEO, presented the Financial Report and highlighted the following:

- Loans Granted of €43.8 million
- Loan book stands at a record high of €106 million.
- Investment Portfolio of €285 million
- Total Assets of €395.3 million
- Growth in savings has slowed
- Reserves increased from €76.3 million to €79.4 million
- Financial Year Surplus of €3.9 million

No questions were posed.

The Financial Report was adopted on the proposal



of Brian Gunning and seconded by Gerry Walsh.

Declaration of Dividend

The proposal that a dividend of 0.50% be paid this year was proposed by Patrick Doheny and seconded by Tony Flanagan.

Loan Interest Rebate

The proposal that a Loan Interest Rebate of 15% to borrowers on the higher interest rate of 9.5% and above will be paid this year was proposed by Patrick Doheny and seconded by Dennis Daly.

Report of the CEO

Paul Shaw presented the CEO's Report and addressed the following issues:

- Savings and Withdrawals
- Loan book growth
- Membership
- Services provided by Tullamore Credit Union
- I.T. Project
- Your Team/Your Board

Additionally, Paul Shaw provided an overview of the new Strategic Plan that was approved by the Board of Directors in November 2024. The core values of the organisation were highlighted, which include Members, Community, Quality and Team. Paul acknowledged that Tullamore Credit Union takes great pride in having been an integral part of the community for the last 61 years. Paul addressed one of the core values being 'community' and confirmed that Tullamore Credit Union seeks to establish partnerships with more community groups and enhance the community support fund. Furthermore, it was stated that the aim is to expand Tullamore Credit Union's reach within the common bond area and advocate for the preservation and promotion of our native language. Regarding 'member services', Paul indicated that Tullamore Credit Union intends to increase mortgage offerings for members and introduce a mobile mortgage lending service. Tullamore Credit Union also aims to enhance member services in branch by implementing a new 'self-help kiosk' in the members' area. Paul addressed Environmental Social Governance and confirmed that Tullamore Credit Union is committed to improve efficiency, reduce costs, and minimise the organisation's carbon footprint.

A member asked would Tullamore Credit Union consider any partnership with other Credit Unions. Paul Shaw informed the meeting that Tullamore Credit Union are involved with CUDA, Credit Union Development Association, which supports Credit Unions by providing a wide range of shared services

and resources. Additionally, Paul highlighted that other areas of involvement include a collaboration focused on Agriculture lending, through a product called 'Cultivate.' Liam O'Callaghan reported that a recent exploratory meeting was convened with other Credit Unions in the area, which was also attended by Neale Richmond, Minister for Credit Unions. Liam emphasised that the meeting was hugely productive and fostered a great deal of goodwill. Whilst no formal agreements were reached, there is potential for future collaboration, perhaps in a back-office or I.T function, which members would hugely benefit from.

A member expressed appreciation for Tullamore Credit Union's efforts in reducing their carbon footprint by minimising paperwork. This member enquired whether it was necessary to send multiple AGM booklets to the same household. Paul Shaw explained that with the recent enactment of the new Credit Union Act, it now allows Credit Unions to provide members with online access to the AGM booklet, rather than, distributing hard copies to every member, whilst noting that a hard copy is readily available to members upon request.

A member noted that the ATM located at the Patrick Street Office, does not perform the tasks which is being requested. A notable disadvantage to this ATM is its inability to generate a mini statement detailing the last five transactions from the member's account, as well as its lack of capability to issue a receipt upon request. Paul Shaw clarified that the ATM is managed by a company known as Brinks and that Tullamore Credit Union has no role in the operation of the ATM. Furthermore, Paul noted that due to the ATM being operated by a third party, it is unable to generate a mini statement, as this company does not have access to members account activity/information. Paul assured that this feedback would be communicated to Brinks, agreeing that when a receipt is requested it should be provided. Paul highlighted the benefits of the Tullamore Credit Union Mobile App, which enables members to view their recent account activity.

Paul Shaw concluded his report by expressing gratitude for the support extended by the Board of Directors and paid tribute to the outgoing Chairperson, Liam O'Callaghan. A warm welcome was extended to Eileen Brophy, incoming Chairperson and he wished her success in her new role and looked forward to working together.

The CEO's report was adopted on the proposal of Ciara Flanagan and seconded by Dennis Daly.



Auditors Report

The Auditor's report was presented by Colin Feely of Grant Thornton and was adopted on the proposal of Linda Dowling and seconded by Imelda McCann.

The following questions were asked

A member expressed concern regarding the high turnover of staff which consequently leads to a significant number of individuals being privy to members' confidential information. Additionally, the member noted the absence of experienced personnel at the counter and the increased number of trainee staff serving members. Furthermore, the member expressed her belief that the newly implemented queuing system is not functioning effectively. Paul Shaw acknowledged that the level of staff turnover is high, however, employees pursue different career paths which necessitates the need to recruit. Paul Shaw confirmed that all new staff complete an induction programme for training, and all staff adhere to the Code of Conduct and Ethical Behaviour Policy, with confidentiality being regarded as a matter of utmost importance within Tullamore Credit Union. Paul referenced the new queuing system, which is currently in its early stages and noted that the majority of the feedback received has been positive and statistics indicate that a greater number of members are being served more quickly compared to the previous system. Paul concluded by stating that the new queuing system will remain in place during this initial phase until data shows a lack of progress, at which point it will be reassessed.

Board Oversight Committee Report

The Board Oversight Committee Report was read by Mary Droogan, and it was adopted on the proposal of Imelda McCann and seconded by Brian Gunning.

Credit Committee Report

The Credit Committee Report was deemed as read and it was adopted on the proposal of Michael Reynolds and seconded by Linda Dowling.

Credit Control Committee Report

The Credit Control Committee Report was deemed as read and it was adopted on the proposal of Fra Mollen and seconded by Tony Flanagan.

Membership Committee Report

The Membership Committee Report was deemed as read and it was adopted on the proposal of Imelda McCann and seconded by Patrick Doheny.

Nomination Committee Report

The Nomination Committee Report was read by Ray Spain, and it was adopted on the proposal of Tony Dowling and seconded by Dennis Daly.

Appointment of Tellers

Damian Mc Intyre - Compliance Manager, Mary Droogan - Member of the Board Oversight Committee and Barry Byrne - Accounts Officer were proposed to act as tellers by the Chairperson Liam O'Callaghan and seconded by Ciara Flanagan.

Election of Auditor: Grant Thornton was nominated and elected as Auditor for 2024/2025 Financial Year.

Election to fill the vacancies on the Board Oversight Committee: Martin Buckley nominated by the Nomination Committee was elected to the Board Oversight Committee.

Election to fill the vacancies on the Board of Directors: The following four members were nominated by the Nomination Committee: Eileen Brophy, Sean Craven, Peter Hensey, and Ray Spain. These four members were elected to the Board of Directors.

The Community Involvement Report: The Community Involvement Report was read by Sean Craven, and it was adopted on the proposal of Tony Flanagan and seconded by Charlotte Keenan.

Rule Amendment

The Chairperson advised that this AGM proposes to amend Rule 6: Board, Committees and Officers - by the removal of the text '3/5 members' in Rule 6(10) and the insertion of the following text in Rule 6(10) '3 members which number may be changed to 5 members by resolution passed as a Rule Amendment in accordance with Rule 5(17).

That this AGM proposes to amend Rule 6: Board, Committee and Officers - by amending the text in the final line of Rule 6(10) to read as follows 'The regular terms of Office for members of the Board Oversight Committee shall be so fixed as a General Meeting upon any increase to 5 members'

The Rule Amendment was approved on the proposal of Fra Mollen and seconded by Imelda McCann.

AOB

A member suggested that Tullamore Credit Union should recognise local animal charities as these are often overlooked. Paul Shaw agreed this was a good suggestion and will engage with local animal charities in the future.

The Chairperson - Liam O'Callaghan called on members in the room wishing to raise issues to state their name.

A member enquired whether Tullamore Credit Union would consider investments in Bitcoin. Paul Shaw replied that Tullamore Credit Union cannot invest in Bitcoin as this is prohibited under Central



Bank of Ireland regulations.

A member queried was there any consideration to change the governance model noting the process for attracting potential volunteers is proving to be difficult.

Paul Shaw expressed his appreciation for the members' previous work for Tullamore Credit Union and agreed that the responsibilities of Directors continue to expand, noting the current situation is not future-proofed. Paul observed that many mergers have occurred as a result of this issue. Paul commended all current and former Directors and Volunteers for their valuable contributions.

A member highlighted the significance of the Irish language, noting its limited use within the organisation and emphasised the need for Irish language to be used in signage and correspondence, suggesting that this could encourage more people to learn Gaeilge.

Paul Shaw agreed and acknowledged that Tullamore Credit Union needs to improve in this area and will work on same in the coming months.

A past Board member observed that his involvement on the Board of Directors had been a rewarding experience and encouraged members of Tullamore Credit Union to consider volunteering and expressed his thanks for a successful AGM.

A previous Board member commended Darragh Corbett, Head of Finance, Management Team and Board of Directors for great work done and such a healthy financial statement.

Announcement of Election Results

The Chairperson announced the following election results:

Grant Thornton was elected as Auditor for 2024/2025 Financial Year.

Martin Buckley was elected to the Board Oversight Committee.

Eileen Brophy, Sean Craven, Peter Hensey, and Ray Spain were elected to the Board of Directors.

Members Quarterly Draw: The Chairperson confirmed that the Quarterly Prize Draw was conducted at Patrick Street Office on 6th December, featuring a total of 38 prizes. First prize, a Peugeot 2008 1.2 Petrol Allure, was won by Amy Daly, Kilbeggan, Co. Westmeath. Additionally, there were 27 cash prizes of €1000 and 10 cash prizes of €500 each. A complete list of winners is available for viewing in Tullamore Credit Union, Patrick Street office and on our website.

AGM Attendance Draw: The CEO, Paul Shaw announced the winners of the AGM Attendance Draw, which included 25 sets of €50 Tullamore Chamber of Commerce Quid Vouchers, as well as a Christmas hamper generously donated by CUNA Mutual.

Panto Tickets: Tullamore Credit Union are proud sponsors of the Tullamore Christmas Panto production of 'Sleeping Beauty,' which is currently being held in the Esker Arts Centre. All members present at tonight's meeting were entered into a special raffle for three sets of family tickets. Paul Shaw announced the three lucky winners.

Close of Meeting

The Chairperson, Liam O'Callaghan thanked Management and Staff and also paid special tribute to his fellow members on the Board of Directors and the Board Oversight Committee for their support over the last year. The Chairperson concluded the meeting by thanking all members in attendance at tonight's AGM and the meeting concluded at 9.28pm.

*Ray Spain - Secretary,
Tullamore Credit Union*

Community Involvement

It's been another busy and rewarding year as we continue to support our community through a wide range of events, partnerships and outreach activities. From supporting local groups and clubs to working alongside businesses and community organisations, we've been proud to play a part within the community. We are also excited for the year ahead and look forward to getting out and about even more, meeting new faces, reconnecting with familiar ones and continuing to support the communities we serve.

We're absolutely delighted to once again be sponsoring this year's Christmas Panto, Jack & The Beanstalk, at the Esker Arts Centre in Tullamore this December!

Tullamore Credit Union held the Face the Phoenix live final on Tuesday 28th January 2025 in the Esker Arts Centre Tullamore. This is the credit union's version of the popular tv show Dragon's Den. Every year, we invite students from the Transition Year classes of the local secondary schools in the area, to go head-to-head and showcase their mini company ideas. This year's competition saw entries from Coláiste Choilm, Killina Presentation Secondary School, Mercy School Kilbeggan and Tullamore College.



A fantastic evening was had by all on Wednesday 23rd April in Esker Arts for the Tullamore Credit Union Community Support Fund 2025 presentation event. This year, there were 145 applications for funding - the largest number of applications ever received! A fund of €100,000 was made available by the credit union's Board of Directors. St Joseph's National School in Tullamore was allocated funds, in support of their new clinical intervention programme, called the BUSS model. This project is to support children who may have experienced disruption in their early development. The remaining funds were distributed to a mixture of sporting organisations, community, and retirement groups as well as schools and sporting clubs, all located within the Tullamore Credit Union common bond area - thereby ensuring that funds are used for the benefit of local people.

Raise Your Voice Community Quiz Night took place on July 4th in Maunsell's Public House, Tullamore, where 25 teams took part, this also provided an opportunity for groups to raise any issues and share any suggestions they may have for improving the credit unions current services or introducing new services. Tullamore Amateur Dramatic Groups won €2600 for their group.

In July 2025, we proudly launched an initiative (Aided Home Improvement Loan) to support those approved for Housing Aid Grants from Offaly County Council. Our Unsecured Aided Home Improvement Loan helps cover additional costs not met by the grant, making essential home improvements more accessible. Originally proposed by Cllr Tony McCormack, this flexible loan supports older persons and people with disabilities across our Common Bond in improving their homes and quality of life.

On Saturday, 26th July, we held our annual Junior Members' Day at our fantastic new venue, Leah Victoria Park in Tullamore. Blessed with sunshine and a great turnout, the day was packed with fun - from face painting and bungee jumping to an obstacle course, sweet shop, and plenty of ice cream! Highlights included a talent competition, special guests from the Tullamore Panto, Offaly hurler Mark Troy, emergency services displays, and even alpacs!

The Tullamore Credit Union Pride in Your Place awards took place on Wednesday 10th September at the Esker Arts Centre, celebrating community spirit and local pride. CEO Paul Shaw opened the event, with Cllr John Leahy highlighting the power of community and praising the Credit Union's role. Speakers discussed climate initiatives, including

Tullamore's role as Offaly's Decarbonising Zone. Deputy CEO Caroline Collins-Murphy announced the winners, with plaques and prizes awarded across several categories.

September saw a collaboration between Tullamore and our neighbouring St Brigid's Credit Union in Clara. This new collaboration led to the delivery of an inspiring ESG Roadshow. This exciting initiative focused on raising awareness of environmental and social responsibility, showcasing green financial products, and encouraging individual members and community groups to make sustainable choices. This also included the launch of a new loan type "ECO Loan" which both Credit Unions have made available to their members. With expert speakers, exhibitors and support from the local enterprise office, we encouraged individuals and businesses to take meaningful steps toward a greener, more responsible future - together.

We continue to receive positive updates from our sister credit union in Ethiopia, which we supported through Self Help Africa as part of our 60th anniversary. It is heartwarming to know that the contributions made, on behalf of our members, have had and continue to have such a far reaching and life-changing impact.

We're proud to be working with over fifty local businesses through our Loyalty & Finance packages, promoting the use of our Tullamore Credit Union Current Account Debit Card. Many local companies now offer exclusive discounts or special offers to members who pay using the debit card. If your business is interested in joining our Loyalty Scheme, we'd love to hear from you!

The 2024-2025 year was full of energy, growth, and collaboration - from launching new initiatives to strengthening our ties with the community and local businesses across our common bond. As we look ahead to 2025-2026, we're eager to build on this momentum and do even more. If you have an upcoming event or gathering, you'd like us to attend or support, please don't hesitate to reach out - we'd be delighted to pop by and have a chat. Just email marketing@tullamorecu.ie or of course pop into one of our branches.



Self Help Africa

Our 60th anniversary contribution through Self Help Africa continues to improve the lives in our sister credit union in Ethiopia. Pictured Ms. Mestu Teshome & her family.





Income & Expenditure Account

For the financial year ended 30th September 2025

	Schedule	2025 €	2024 €
INCOME			
Interest on Members' Loans		6,932,629	6,631,480
Other Interest Income and Similar Income	1	5,734,522	5,167,261
Net Interest Income		12,667,151	11,798,741
Other Income	2	291,976	293,860
TOTAL INCOME		12,959,127	12,092,601
EXPENDITURE			
Employment Costs		3,312,321	3,078,684
Other Management Expenses	3	3,511,860	5,135,095
Depreciation		149,073	113,219
Net Impairment movement on Loans to Members (note 5)		8,082	(179,235)
TOTAL EXPENDITURE		6,981,336	8,147,763
SURPLUS FOR THE FINANCIAL YEAR		5,977,791	3,944,838

Statement of Other Comprehensive Income

For the financial year ended 30th September 2025

	2025 €	2024 €
Surplus for the Financial Year	5,977,791	3,944,838
Other Comprehensive Income	-	-
TOTAL COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR	5,977,791	3,944,838

The financial statements were approved and authorised for issue by the Board and signed on behalf of the Credit Union by:

Member of the Board of Directors:
CEO:

Eileen Brophy
Paul Shaw

Date: 19th November 2025
Date: 19th November 2025

The notes on pages 22-33 form part of these financial statements.



Balance Sheet

As at 30th September 2025

	Notes	2025 €	2024 €
ASSETS			
Cash and Balances at Bank	6	6,096,540	5,989,998
Deposits and Investments - Cash Equivalents	7	81,387,769	65,821,982
Deposits and Investments - Other	7	213,826,458	219,337,441
Loans to Members	8	109,834,457	106,014,203
Provision for Bad Debts	9	(6,492,659)	(6,335,205)
Members' Current Accounts Overdrawn	14	11,933	3,139
Tangible Fixed Assets	10	1,702,251	1,648,115
Equity investment	11	50,000	50,000
Debtors, Prepayments and Accrued Income	12	3,229,746	2,807,516
TOTAL ASSETS		409,646,495	395,337,189
LIABILITIES			
Members' Shares	13	316,769,345	306,102,523
Members' Current Accounts	14	8,345,148	8,155,394
Other Liabilities, Creditors, Accruals and Charges	15	955,071	1,555,871
Other Provisions	16	22,097	64,738
TOTAL LIABILITIES		326,091,661	315,878,526
RESERVES			
Regulatory Reserve	18	49,908,956	49,908,956
Operational Risk Reserve	18	2,250,000	2,000,000
Other Reserves			
Realised Reserves	18	29,715,934	26,352,043
Unrealised Reserves	18	1,679,944	1,197,664
TOTAL RESERVES		83,554,834	79,458,663
TOTAL LIABILITIES AND RESERVES		409,646,495	395,337,189

The financial statements were approved and authorised for issue by the Board and signed on behalf of the Credit Union by:

Member of the Board of Directors:
CEO:

Eileen Brophy
Paul Shaw

Date: 19th November 2025
Date: 19th November 2025

The notes on pages 22-33 form part of these financial statements.



Statement of Changes In Reserves

For the financial year ended 30th September 2025

	Regulatory Reserve	Operational Risk Reserve	Realised Reserves	Unrealised Reserves	Total Reserves
	€	€	€	€	€
As at 1 October 2023	49,084,677	2,600,000	23,989,484	624,957	76,299,118
Payment of dividend and loan interest rebate	-	-	(785,293)	-	(785,293)
Surplus for the Financial Year	-	-	3,372,131	572,707	3,944,838
Transfer Between Reserves	824,279	(600,000)	(224,279)	-	-
As at 1 October 2024	49,908,956	2,000,000	26,352,043	1,197,664	79,458,663
Payment of dividend and loan interest rebate	-	-	(1,881,620)	-	(1,881,620)
Surplus for the Financial Year	-	250,000	5,190,989	536,802	5,977,791
Transfer Between Reserves	-	-	54,522	(54,522)	-
As at 30 September 2025	49,908,956	2,250,000	29,715,934	1,679,944	83,554,834

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 12.18% (2024: 12.62%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.55% (2024: 0.51%).

The notes on pages 22-33 form part of these financial statements.



Statement of Cash Flows

For the financial year ended 30th September 2025

	Notes	2025 €	2024 €
OPENING CASH AND CASH EQUIVALENTS		71,811,980	77,176,350
CASH FLOWS FROM OPERATING ACTIVITIES			
Loans Repaid by Members	8	33,436,679	30,393,575
Loans Granted to Members	8	(37,591,329)	(43,871,720)
Interest on Members' Loans		6,932,629	6,631,480
Other Interest Income and Similar Income		5,734,522	5,167,261
Bad Debts Recovered and Recoveries	5	483,768	613,144
Other Income		291,976	293,860
Dividends paid	22	(1,520,033)	(444,316)
Interest rebates paid	22	(361,587)	(340,977)
Members' Current Account Lodgements	14	90,613,176	84,173,943
Members' Current Account Withdrawals	14	(90,432,216)	(83,849,586)
Operating Expenses		(6,824,181)	(8,213,779)
Movement In Other Assets and Liabilities		(1,065,671)	(254,249)
NET CASH FLOWS FROM OPERATING ACTIVITIES		(302,267)	(9,701,364)
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed Asset Purchases	10	(203,209)	(85,455)
Equity investment	11	-	(50,000)
Net Cash Flow from Other Investing Activities		5,510,983	2,168,935
NET CASH FLOWS FROM INVESTING ACTIVITIES		5,307,774	2,033,480
CASH FLOWS FROM FINANCING ACTIVITIES			
Members' Shares Received	13	215,515,318	205,441,925
Members' Shares Withdrawn	13	(204,848,496)	(203,138,411)
NET CASH FLOWS FROM FINANCING ACTIVITIES		10,666,822	2,303,514
Net (Decrease)/Increase in Cash and Cash Equivalents		15,672,329	(5,364,370)
CLOSING CASH AND CASH EQUIVALENTS	6	87,484,309	71,811,980

The notes on pages 22-33 form part of these financial statements.



Notes to the financial statements for the financial year ended 30 September 2025.

1. Legal and regulatory framework

Tullamore Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Patrick Street, Tullamore, Co. Offaly.

2. Accounting Policies

2.1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

The following significant accounting policies have been applied:

2.2. STATEMENT OF COMPLIANCE

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

2.3. GOING CONCERN

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

2.4. INCOME

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5. CASH AND CASH EQUIVALENTS

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

2.6. DEPOSITS AND INVESTMENTS

Held at amortised cost

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

Central Bank deposits

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



fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

2.7. FINANCIAL ASSETS – LOANS TO MEMBERS

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

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

2.8 PROVISION FOR BAD DEBTS

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of economic factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis.

Loans are written off when there is no reasonable expectation of recovery.

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

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

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

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

2.9. TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following basis:

Freehold premises	2% straight line
Office equipment	20% reducing balance
Fixtures & fittings	10% reducing balance
Computer equipment	25% straight line



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

2.10. Impairment of assets

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

2.11. EQUITY INVESTMENT

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

2.12. OTHER RECEIVABLES

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

2.13. FINANCIAL LIABILITIES - MEMBERS' SHARES

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

2.14. MEMBERS' CURRENT ACCOUNTS

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

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

2.15. OTHER PAYABLES

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

2.16. PENSION COSTS

The credit union operates a defined contribution pension scheme. The assets of this scheme are held separately from those of the credit union in independently administered funds. Employer contributions to the scheme are charged to the income and expenditure account in the period to which they relate. The amount payable at the year end in respect of same was €44,271 (2024: €40,387).

2.17. HOLIDAY PAY

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

2.18. OPERATING LEASES

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

2.19. DERECOGNITION OF FINANCIAL LIABILITIES

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



2.20. REGULATORY RESERVE

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

2.21. OPERATIONAL RISK RESERVE

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

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

2.22. 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 is classified as realised.

2.23. DISTRIBUTION POLICY

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

The rate of dividends and loan interest rebates recommended by the board will reflect:

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

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

For this reason, the board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

The credit union accounts for dividends and loan interest rebates when members ratify such payments at the Annual General Meeting.

2.24. TAXATION

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



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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,702,251 (2024: €1,648,115).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €6,492,659 (2024: €6,335,205) representing 5.91% (2024: 5.98%) of the total gross loan book.

Equity investment

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

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year-end was €2,250,000 (2024: €2,000,000).

Adoption of going concern basis for financial statements preparation

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



4. Key Management Personnel Compensation

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

	2025 €	2024 €
Short term employee benefits paid to key management	794,742	756,316
Payments to pension schemes	40,741	35,232
TOTAL KEY MANAGEMENT PERSONNEL COMPENSATION	835,483	791,548

5. Net impairment movement on loans to members

	2025 €	2024 €
Bad debts recovered	(401,291)	(531,662)
Impairment of loan interest reclassified as bad debt recoveries	(82,477)	(81,482)
Movement in bad debts provision during the year	157,454	9,448
Loans written off during the year	334,396	424,461
NET IMPAIRMENT MOVEMENT ON LOANS TO MEMBERS	8,082	(179,235)

6. Cash and cash equivalents

	2025 €	2024 €
Cash and balances at bank	6,096,540	5,989,998
Deposits and investments - cash equivalents (note 7)	81,387,769	65,821,982
TOTAL CASH AND CASH EQUIVALENTS	87,484,309	71,811,980

7. Deposits and investments

	2025 €	2024 €
Deposits and investments - cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	72,000,000	65,515,313
Irish and EEA state securities	3,998,657	2,666
Bank bonds	5,000,000	-
Investments in societies	3,809	3,809
Central Bank deposits	385,303	300,194
TOTAL DEPOSITS AND INVESTMENTS - CASH EQUIVALENTS	81,387,769	65,821,982

Deposits and investments - other

Accounts in authorised credit institutions (Irish and non-Irish based)	57,800,000	78,200,000
Irish and EEA state securities	21,435,249	7,518,227
Bank bonds	128,945,965	128,025,186
Central Bank deposits	3,014,697	2,949,806
Other investments	2,630,547	2,644,222
TOTAL DEPOSITS AND INVESTMENTS - OTHER	213,826,458	219,337,441
TOTAL DEPOSITS AND INVESTMENTS	295,214,227	285,159,423



7. Deposits and investments (continued)

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

	2025 €	2024 €
Aa2	17,000,000	10,000,000
Aa3	20,924,755	53,860,006
A1	164,531,789	108,713,062
A2	40,432,193	61,792,071
A3	42,921,681	25,372,248
Baa1	6,000,000	13,518,227
Baa2	-	8,650,000
Central Bank	3,400,000	3,250,000
NR	3,809	3,809
TOTAL	295,214,227	285,159,423

8. Financial assets - loans to members

	2025 €	2024 €
As at 1 October	106,014,203	92,960,519
Loans granted during the year	37,591,329	43,871,720
Loans repaid during the year	(33,436,679)	(30,393,575)
Gross loans and advances	110,168,853	106,438,664

Bad debts

Loans written off during the year	(334,396)	(424,461)
AS AT 30 SEPTEMBER	109,834,457	106,014,203

9. Provision for bad debts

	2025 €	2024 €
As at 1 October	6,335,205	6,325,757
Movement in bad debts provision during the year	157,454	9,448
AS AT 30 SEPTEMBER	6,492,659	6,335,205

The provision for bad debts is analysed as follows:

	2025 €	2024 €
Grouped assessed loans	6,492,659	6,335,205
PROVISION FOR BAD DEBTS	6,492,659	6,335,205

**10. Tangible fixed assets**

	Freehold premises	Office equipment	Fixtures & fittings	Computer equipment	Total
Cost	€	€	€	€	€
1 October 2024	1,630,740	201,792	651,039	1,540,766	4,024,337
Additions	-	36,119	22,219	144,871	203,209
At 30 September 2025	1,630,740	237,911	673,258	1,685,637	4,227,546
Depreciation					
1 October 2024	285,395	163,640	441,025	1,486,162	2,376,222
Charge for year	31,981	16,840	23,228	77,024	149,073
At 30 September 2025	317,376	180,480	464,253	1,563,186	2,525,295
Net book value					
At 30 September 2025	1,313,364	57,431	209,005	122,451	1,702,251
At 30 September 2024	1,345,345	38,152	210,014	54,604	1,648,115

11. Equity Investment

Cost	€
As at 1 October 2024	50,000
Initial investment	-
As at 30 September 2025	50,000
Accumulated impairment	
As at 30 September 2025	-
Net book value	
At 30 September 2025	50,000
At 30 September 2024	50,000

The equity investment represents an investment made by the credit union in CU Mortgage Services Designated Activity Company, a company with registered number 755686, and having its registered office at Suite 28, Morrison Chambers, 32 Nassau Street, Dublin, D02 XF22.

Interests in equity investment

The credit union has interests in the following equity investment:

Entity name	Registered address	Type of shares held	Proportion held %
CU Mortgage Services Designated Activity Company (Register number: 755686)	Suite 27-29 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22	Ordinary share capital	2.54%



12. Debtors, prepayments and accrued income

	2025 €	2024 €
Loan interest receivable	217,883	218,904
Investment income receivable	2,442,544	2,059,675
Prepayments and other receivables	569,319	528,937
AS AT 30 SEPTEMBER	3,229,746	2,807,516

13. Members' shares

	2025 €	2024 €
As at 1 October	306,102,523	303,799,009
Received during the year	215,515,318	205,441,925
Withdrawn during the year	(204,848,496)	(203,138,411)
AS AT 30 SEPTEMBER	316,769,345	306,102,523

14. Members' current accounts

	2025 €	2024 €
As at 1 October	8,152,255	7,827,898
Lodgements during the year	90,613,176	84,173,943
Withdrawals during the year	(90,432,216)	(83,849,586)
AS AT 30 SEPTEMBER	8,333,215	8,152,255

	2025		2024	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	225	11,933	138	3,139
Credit	4,510	8,345,148	4543	8,155,394
Permitted overdrafts	69	53,300	71	51,045

15. Other liabilities, creditors, accruals and charges

	2025 €	2024 €
Accruals and other liabilities	871,990	1,475,990
Prize draw	2,293	2,565
PAYE/PRSI	80,788	77,316
AS AT 30 SEPTEMBER	955,071	1,555,871

16. Other provisions

Holiday pay accrual	2025 €	2024 €
At 1 October	64,738	92,822
Credited to the income and expenditure account	(42,641)	(28,084)
AS AT 30 SEPTEMBER	22,097	64,738



17. Financial instruments

Financial instruments - measured at amortised cost

Financial assets	2025 €	2024 €
Financial assets measured at amortised cost	407,107,042	392,891,233

Financial liabilities	2025 €	2024 €
Financial liabilities measured at amortised cost	326,091,661	315,878,526

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans, members' current accounts overdrawn, equity investment and investment income receivable.

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

18. Reserves

	Balance 01/10/24	Payment of dividend and loan interest rebate	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/25
	€	€	€	€	€
Regulatory reserve	49,908,956	-	-	-	49,908,956
Operational risk reserve	2,000,000	-	250,000	-	2,250,000

Other reserves

Realised

Undistributed surplus	10,866,623	(1,881,620)	5,190,989	54,522	14,230,514
General reserve	15,485,420	-	-	-	15,485,420
TOTAL REALISED RESERVES	26,352,043	(1,881,620)	5,190,989	54,522	29,715,934

Unrealised

Interest on loans reserve	218,904	-	(1,021)	-	217,883
Investment income reserve	978,760	-	537,823	(54,522)	1,462,061
TOTAL UNREALISED RESERVES	1,197,664	-	536,802	(54,522)	1,679,944
TOTAL RESERVES	79,458,663	(1,881,620)	5,977,791	-	83,554,834



19. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

	2025		2024	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	86,386,254	78.65%	84,650,678	79.85%
Impaired loans				
Not past due	2,260,735	2.06%	2,137,543	2.02%
Up to 9 weeks past due	18,745,428	17.07%	17,072,324	16.10%
Between 10 and 18 weeks past due	813,124	0.73%	625,104	0.59%
Between 19 and 26 weeks past due	376,868	0.34%	300,422	0.28%
Between 27 and 39 weeks past due	327,481	0.30%	390,399	0.37%
Between 40 and 52 weeks past due	160,203	0.15%	255,922	0.24%
53 or more weeks past due	764,364	0.70%	581,811	0.55%
Total impaired loans	23,448,203	21.35%	21,363,525	20.15%
TOTAL LOANS	109,834,457	100.00%	106,014,203	100.00%

20. Related party transactions

20a Loans

	2025		2024	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	16	120,714	10	266,000
Total loans outstanding to related parties at the year end	24	547,506	25	710,949
Total provision for loans outstanding to related parties		14,511		20,907
Total interest income received from loan to related parties		27,168		31,951

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.50% of the total loans outstanding at 30 September 2025 (2024: 0.67%).



20b Savings

The total amount of savings held by related parties at the year end was €1,226,657 (2024: €1,307,902).

21 Additional financial instruments disclosures

21a Financial risk management

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

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

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

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

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

21b Liquidity risk disclosures

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

21c Interest rate risk disclosures

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

	2025		2024	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	109,834,457	6.57%	106,014,203	6.61%

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



22 Dividends and loan interest rebates

The following distributions were paid during the year:

	2025		2024	
	%	€	%	€
Dividend on shares	0.50%	1,520,033	0.15%	444,316
Loan interest rebate	15.00%	361,587	15.00%	340,977

The directors propose the following distributions in respect of the year:

	2025		2024	
	%	€	%	€
Dividend on shares	0.80%	2,494,511	0.50%	1,533,292
Loan interest rebate	20.00%	463,318	15.00%	362,019

*Loan interest rebate on all loans with interest rates of 9.5% and above.

23 Events after the end of the financial year

Subsequent to the reporting date, the Credit Union made a payment to Revenue amounting to €48,243 following a VAT compliance review. The payment related to UK supplier invoices during the preceding four years where reverse charge VAT should have been applied. The amount paid is not considered material and no adjustment has been made to the financial statements.

24 Insurance against fraud

The credit union has Insurance against fraud in the amount of €2,500,000 (2024: €2,500,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

25 Leasing commitments

The credit union had future minimum lease payments under non-cancellable operating leases as follows:

	2025 €	2024 €
Less than 1 year	30,669	47,335
1 to 5 years	39,067	122,516
AS AT 30 SEPTEMBER	69,736	169,851

26 Capital commitments

There were no capital commitments at 30 September 2025.

27 Comparative information

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

28 Approval of financial statements

The Board of Directors approved these financial statements for issue on 19th November 2025.



The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 11 to 12.

Schedule 1 - Other interest income and similar income

For the year ended 30th September 2025

	2025 €	2024 €
Investment income received/receivable within 1 year	5,196,699	4,686,915
Investment income receivable outside of 1 year	537,823	480,346
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	5,734,522	5,167,261

Schedule 2 - Other income

	2025 €	2024 €
Commissions and fees	45,335	48,267
Current account fees and charges	215,081	214,650
Sundry income	31,560	30,943
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	291,976	293,860



Schedule 3 - Other Management Expenses

For the year ended 30th September 2025

	2025 €	2024 €
Rent and Rates	40,809	35,864
Lighting, Heating & Cleaning	112,169	130,442
Repairs and Renewals	54,427	45,028
Security	58,621	73,329
Printing and Stationery	34,685	50,365
Postage and Telephone	59,156	54,658
Donations and Sponsorship	186,503	170,139
Promotion and Advertising	184,052	159,909
Training Costs	72,147	50,729
Convention Expenses	11,649	11,214
AGM Expenses	52,259	54,363
Travel and Subsistence	10,081	8,531
Bank Interest and Charges	127,081	110,019
Audit Fee	41,759	41,759
General Insurance	92,256	122,710
Share and Loan Insurance	705,517	627,903
Legal and Professional Fees	391,062	476,305
Project Costs	(150,495)	1,222,662
Computer Maintenance	816,065	709,523
Miscellaneous Expenses	102,608	79,847
Affiliation Fees	44,628	42,182
Regulatory Levies	130,191	548,754
ATM Management Expenses	18,601	18,601
Current account services costs	302,745	290,259
ESG related costs	13,284	-
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	3,511,860	5,135,095



Members' Quarterly Prize Draw Income and Expenditure

For the year ended 30th September 2025	2025 €	2024 €
Surplus Brought Forward	2,565	3,610
INCOME		
Income from Members	270,540	267,650
TOTAL	273,105	271,260
EXPENDITURE		
Car Prizes	146,400	124,400
Cash Prizes	120,000	138,000
Other Prizes	1,000	2,000
Car Draw Expenses	3,412	4,295
TOTAL	270,812	268,695
SURPLUS TO BE CARRIED FORWARD	2,293	2,565

Members' Quarterly Prize Draw Winners

Our Members' Quarterly Prize Draw remains very popular and has seen a great increase in the number of participants, now typically attracting in excess of 6,700 entrants.

The draw takes place in our Patrick Street Offices. An external supervisor as well as a member of the Board Oversight Committee monitor the proceedings during each draw. Cost of entry is €10 per draw. Download an entry form from our website www.tullamorecu.ie or call to either of our offices to sign up!

December 2024

1st prize: Peugeot 2008 Allure

Winner: Amy Daly

27 Winners of €1000

10 Winners of €500



December 2024

March 2025

1st prize: Hyundai Kona Elegance

Winner: Marian Monagher

28 winners of €1000



March 2025

June 2025

1st prize: Toyota Corolla Cross

Winner: Jessica Ryan

32 Winners of €1000

2 winners of Nox Hotel vouchers worth €500 each



June 2025



September 2025

September 2025

1st prize: Nissan Qashqai

Winner: Mary Margaret Keating

25 Winners of €1000

6 winners of €500

Well done to all our Prize Draw Winners!!

Don't forget to sign up for our
**Members' Quarterly
Prize Draw**



ESG Committee Report

ESG - What is it?

ESG stands for Environmental, Social, and Governance - representing three key pillars that guide responsible, ethical and sustainable business practices.

What does this mean for Tullamore Credit Union and what are we doing in this space?

Environmental

Tullamore Credit Union are committed to sustainability and doing everything we can to have a positive environmental impact. This includes managing our carbon footprint, optimising energy usage, reducing waste, and promoting overall environmental responsibility within our community - as well as offering 'Green' focused loans such as our Green Mortgage. The Environmental pillar of ESG is where we are the least mature, but we are no less dedicated and driven to making a significant contribution in this area.

Social

Tullamore Credit Union, and the Credit Union Sector as a whole, has a community ethos at its heart. Our strong focus in this area existed long before the term 'ESG' was coined - whether it be sponsoring community activities, donating funds to worthy causes, or participating in local events. And we have no intention of slowing down in this space! As well as the overall community, we place a strong emphasis on fostering a healthy and inclusive workplace culture, with the strong belief that happy and engaged employees are central to a successful organisation.

Governance

Good governance is at the heart of how we operate. This includes the systems and processes we have in place to govern regulatory compliance, diversity, fair pay practices, transparency, and accountability in leadership. We are committed to upholding equity and equality in the workplace, and to adapting to evolving legal and ethical standards. Again, these are all aspects of running a Credit Union that are not new to us, but we welcome the enhanced focus that comes with the principles of ESG.

Our ESG Strategy is stated below and, as well as recognising all the good work we continue to be involved with, also reflects our aspirations in what we hope to achieve.

"Tullamore Credit Union has been at the heart of our community for over 60 years. During that time, we

have supported our Members in all aspects of their lives by constantly striving to improve the products and services we provide. Tullamore Credit Union is perceived as a positive, trusted organisation within the community and, as such, has a responsibility to act as a role model on key issues. The effects of environmental and social issues have an impact on everyone, and Tullamore Credit Union is committed to ensuring that, not only do we have a positive impact as a business in this regard, but also that we convey a strong and positive message to our Members."

I am Chairperson of our ESG Committee, which has an overall responsibility for driving the ESG agenda within Tullamore Credit Union - and whilst a lot of the component parts are already well established and successful, the process to identify potential opportunities for the future is a continuous endeavour.

For a more detailed overview of ESG initiatives undertaken by Tullamore Credit Union during 2025, please refer to our inaugural Sustainability & Community Impact Report. This is located on our website alongside this year's AGM Booklet. Enjoy!

Matt Worgan,
Chairperson ESG Committee



You can have any colour you want, so long as it is green.

Our Green Car Loans start at a rate of 6.5% (APR 6.7%).

Sample repayment:
A loan of €10,000 would have a monthly repayment of €195.66 over 60 months.
Terms & Conditions apply.

Credit Union House, Patrick Street, Tullamore, Co. Offaly, R35 YW68 T: 05793 51780
Nilsennac Branch, Main Street, Nilsennac, Co. Offaly, R42 YD20
Freephone: 1800 565 565 Email: info@tullamorecu.ie
www.tullamorecu.ie

Download the TCU Mobile App



Irish Credit Management Awards

Our Credit Union was the winner of 'Credit Team of the Year' in the Irish Credit Management Awards in October 2024. One of the questions asked in the awards submission was to outline what is special about the Credit Team - this was our reply

Our Lending Team is a dynamic blend of seasoned lenders and enthusiastic newcomers, each bringing their own unique backgrounds and experiences to the table. This diverse mix includes individuals from both finance and non-finance sectors, all united by a common goal - to provide exceptional member service. In our fast-paced and ever-evolving environment, our team excels in handling personal, mortgage, business, and community lending. They manage applications through traditional face-to-face interactions as well as all digital channels, ensuring a seamless and efficient process for all our members.

We were also shortlisted for 'Best Customer Experience - Finance' in the Customer Experience Awards 2025, as well as 'Financial Service of the Year' in the Midlands 103 Customer Service Awards in June 2024.



Testimonials

"It was such a pleasure to deal with Tullamore Credit Union and in particular their excellent customer service."

Using the E signature option to sign documents remotely online made the whole process so much quicker and efficient without having to travel into the branch in Tullamore.

I'd absolutely recommend Tullamore Credit Union to anyone and in particular Kelda who was so helpful and understanding.

Fantastic care and attention to detail. Thank you."

GERRY
Member using electronic signature option



In November 2024, for a record-breaking 10th consecutive year, credit unions were named the undisputed champions in Ireland for Customer Experience.

"My car insurance was due For renewal recently - I was delighted to see that my credit union could now provide this service. So I called peopl. Insurance on 0818 293 441 and was really impressed with them.

Their customer service was great and I got a really impressive quote.

I will definitely go back to peopl. Insurance For a quote on my house insurance!"

CHRISTINA
Longtime member



Rule Amendments

That this Annual General Meeting agrees to amend Rule 5: Meetings, adoption and amendment of Rules by the insertion of the following additional wording in Rule 5(11) of the rules of Tullamore Credit Union. "A natural person under the age of sixteen

- (a) may be a member of the credit union and
- (b) may enjoy all the rights of membership, other than voting rights".

That this Annual General Meeting agrees to amend Rule 6: Board Committees and Officers by the deletion of the existing text in Rule 6(19) of the Rules of Tullamore Credit Union and replacing it with the following text. "The Board shall appoint a nomination committee which shall identify candidates to be nominated for appointment to the board, accept and propose such nominations and fulfil the other requirements of section 56B of the Act. The nomination committee shall comprise 3 members or 5 members and only members of the board of directors of a credit union, other than a member of the board of directors who is also the manager of a credit union, are eligible to serve on a nomination committee of the credit union".

That this Annual General Meeting agrees to amend Rule 6: Board Committees and Officers by the substitution of the existing text in Rule 6(21) of the rules of Tullamore Credit Union with the following "Where a director of the credit union has

- a) been suspended by the board oversight committee in accordance with Rule 6(20) and
- b) within 7 days of that suspension, notified the Board Oversight Committee, in writing, that he or she is aggrieved by the suspension,

the board oversight committee shall ensure that the secretary of the credit union issues, within 14 days of that notification, a notice of a special general meeting -

- (i) for the purpose of reviewing the suspension, and
- (ii) to consider whether to remove the director having regard to the action or decision taken by that director."

**You asked for an increased use of our native Irish language
- táimid ag eisteacht!**

Ag oscailt dorais...

Mortgages

the Credit Union way





Tullamore Credit Union

...do theach sa todhchaí!

Credit Union House, Patrick Street, Tullamore, Co. Offaly, R35 YWS8.
 Kilcormac Branch, Main Street, Kilcormac, Co. Offaly. R42, V120.
 1800 565 555 | info@tullamorecu.ie | www.tullamorecu.ie

 Download our Tullamore Credit Union Mobile App
 

Apply in-branch. T & C apply. Tullamore Credit Union Limited is regulated by the Central Bank of Ireland



Age Friendly Business

In Jan 2023, our credit union was officially recognised as an Age Friendly Business!

Age Friendly Ireland is dedicated to creating inclusive communities that enhance the quality of life for older adults through various local programmes and initiatives. The organisation responsible for the National Age Friendly Programme - which involves a multiagency, multi-sectoral approach to age-related planning and service provision.

Ireland is the first country to be recognised by the World Health Organisation as an international leader and our credit union is one of the first credit unions in the country to receive the recognition.



Christmas Holidays Opening Hours

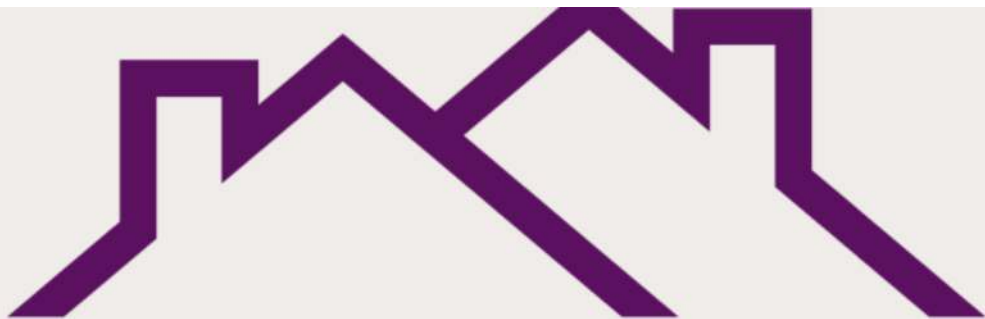
	Tullamore	Kilcormac
Mon 22nd December	10am - 5pm	CLOSED
Tues 23rd December	10am - 5pm	CLOSED
Wed 24th Christmas Eve	CLOSED	CLOSED
Thurs 25th Christmas Day	CLOSED	CLOSED
Fri 26th Dec St Stephen's Day	CLOSED	CLOSED
Sat 27th December	CLOSED	CLOSED
Mon 29th December	10am - 5pm	CLOSED
Tue 30th December	10am - 5pm	9.30am - 4.30pm
Wed 31st December	10am - 4pm	CLOSED
Thurs 1st Jan New Year's Day	CLOSED	CLOSED
Fri 2nd January	10am - 5pm	9.30am - 4.30pm
Sat 3rd January	10am - 5pm	9.30am - 4.30pm

Glossary

Words used	Simpler explanation
Dividend	The money the credit union pays you for keeping your money in your share account. The payment of a dividend or not is determined by the Board of Directors following a review of the financial performance and reserve position (current and expected future) of the Credit Union
Rebate	Money that is returned to the member
Assets	In Credit Union terms, assets mean balances owed to the Credit Union through loans to members or other financial institutions holding our funds (ie our investments)
Liabilities	In Credit Union terms, monies owing to our members who have deposited their savings with us for safe keeping
Reserves	Funds that have been generated over to time to protect the Credit Union from the risk of unforeseen events such as a financial crash



**Tullamore
Credit Union**



AIDED HOME IMPROVEMENT LOAN

This loan supports Grants which maybe available
to you from your Local County Council



Aidan O'Neill - a nice guy
and our financial advisor!

Our trusted financial advisor, Aidan O'Neill of
ÉRA Financial Planning Ltd., is available by
appointment to our members
wishing to discuss pensions,
life assurance, investments
and other financial services.



Accepted
Worldwide!



**Loan Approval In Principle
in under 1 hour**

Call 1 800 56 55 55 or apply on-line!



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Kilcormac Branch, Main Street, Kilcormac, Co. Offaly, R42 V120

Freephone: 1800 565 555 Email: info@tullamorecu.ie Tullamore Credit Union Ltd is regulated by the Central Bank of Ireland

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