



Annual Report 2025

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NOTICE OF MOTIONS

Motion 1. Loan Interest Rebate

That €331,091 of the Surplus be credited to members shares as a 15 % rebate on loan interest paid during the financial year ended 30 September 2025.

Motion 2. Affiliation Fee

That €1 affiliation fee be deducted from the savings of each adult member as at 30 September 2025, and forwarded to the Irish League of Credit Unions.

NOTICE OF ELECTIONS

Elections will be held to fill 5 vacancies on the Board of Directors,
1 vacancy on the Board Oversight Committee
and for the position of Auditor.

If you require any additional supports to take part in the AGM,
please email agm@gcul.ie or call 021 430 3394 prior to
Sunday, 30th of November 2025 at 7pm.

NOTICE OF ANNUAL GENERAL MEETING

The 2025 Annual General meeting of Gurranabraher Credit Union will take place via Zoom Webinar on **Monday, December 1st 2025 at 7 PM.**

Members wishing to attend the Virtual AGM need to request an invitation to join and apply via email to: **agm@gcul.ie** Please supply your name, Account Number and your home address on your email.

The application period will close on **Sunday, November 30th 2025 at 7 PM.**

On the morning of Monday, December 1st 2025, you will receive an email with the link to join the meeting.

The following information is pertinent to this notice.

- Gurranabraher Credit Union will be using a Zoom Webinar as the electronic platform for the meeting.
- The Credit Union will be verifying members details before issuing invitation links.

- All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting. However, you can type a question to the host by clicking on the chat button on the bottom of the screen.
- There will be resolutions that require a vote as well as elections to the position of Auditor, Board Oversight Committee and Board of Directors.
- Elections to the position of Auditor, Board Oversight Committee and board of Directors will take place.
- Voting will be conducted by way of online poll, and members will be asked to vote Yes/No electronically or for the resolution or for each candidate when instructed by the Chairperson.
- Votes will be tallied electronically, verified by the internal Auditor and recorded by the meeting Secretary.
- This virtual AGM will be recorded.

AGENDA

1. The acceptance by the board of directors of the authorised representatives of members that are not natural persons
2. Ascertainment that a quorum is present
3. Adoption of standing orders
4. Reading and approval (or correction) of the minutes of the last annual general meeting
5. Report of the board of directors
6. Report of the nomination committee
7. Election of auditor
8. Election to fill vacancy on board oversight committee
9. Election to fill vacancies on the board of directors
10. Consideration of accounts
11. Report of the auditor
12. Declaration of dividend and rebate of interest
13. Motion on Affiliation Fee
14. Rule Amendments
15. Report of the board oversight committee
16. Report of the risk committee
17. Report of the audit committee
18. Report of the credit committee
19. Report of the credit control committee
20. Report of the membership committee
21. Report of the community development committee
22. Any other business
23. Announcement of election results
24. Adjournment or close of business



Brian Neville, CEO, and Ursula O'Donovan, Operations Manager.

Minutes of the Annual General Meeting held on December 2nd 2024 at 7 PM.

The Chairperson of the Board of Directors, Michael O'Connell welcomed the members of Gurranabraher Credit Union to the AGM. The Chairperson noted that the AGM was being held online and that the meeting would be recorded to assist the secretary. The Chair introduced Eamonn Kirwan (Secretary/Director), Brian Neville (CEO) and Donal O'Leary FCA (Auditor) who were present in the studio. The Chair listed the Board of Directors and the Board Oversight Committee members. The Chair informed that Owen Barrett (Chartered Accountant and internal auditor) is present in the studio to oversee electronic voting and to moderate all submissions to the meeting.

We are using the facilities of a professional media company AVC Ltd who will deliver this meeting via Zoom webinar and provide the voting infrastructure, we are in their studios in Cork.

There have been no apologies.

The Chairperson ascertained that there were no proxies presented to the Board of Directors and that there was a quorum present.

The Chairperson proposed the adoption of standing orders:

Proposed: Richard Lane **Seconded:** Niamh O Mahony

The minutes of the AGM held on December 4 2023 were taken as read, with no matters arising.

Proposed: Breda Dunlea **Seconded:** Sonya Underhill

The Chairperson presented The Board of Directors Report for the Year 2024.

Proposed: David O'Donovan **Seconded:** Rachel Cahill

Kevin McCoy (Director) delivered **The Nominating Committee Report**. He outlined that five vacancies exist on the Board of Directors and one vacancy on the Board Oversight Committee. The vacancy for Auditor also exists. The following have been duly nominated for election:

Board Of Directors: 5 vacancies

Pat Carroll, Kevin McCoy, Jim Daly, Johanna Forde, Kieran O' Donovan

Board Oversight Committee: 1 vacancy

John Field

Auditor: Cuddy O' Leary & Rigney

Kevin noted that nominations for the 2025 AGM need to be returned to the Nominations Committee Gurranabraher Credit Union, Bakers Road on or before Tuesday the 30th of September 2025 at 5 pm.

Proposed: Aileen Lane **Seconded:** Jerry Dunlea

The Chairperson appointed Owen Barrett, Chartered Accountant/ Internal Auditor, to oversee the voting process and act as Teller.

Minutes of the Annual General Meeting held on December 2nd 2024 at 7 PM. (continued)

Pat Carroll (Director) delivered The Financial Report as published in the year end booklet.

Proposed: Orla Weldon **Seconded:** Christine Mullins

The independent Auditor, Donal O Leary, of Cuddy O Leary and Rigney gave their report, and there were no matters arising.

Proposed: Michael O Flynn **Seconded:** Ben O' Donovan

The Chairperson outlined that the Board are proposing a loan interest rebate of 17.5% for Year-end 2024. A Vote were held on the loan interest rebate proposal of the Board of Directors and was accepted by the members.

A vote was then held on the motion that League Affiliation fee of €1 per member be deducted from the savings of each adult member as at September 30 2025. The members voted to accept this motion.

The Board Oversight Committee Report was taken as read.

Proposed: Niamh O Mahony **Seconded:** David O Donovan

The Risk and Compliance Committee Report was taken as read.

Proposed: Ben O Donovan **Seconded:** Clare Neville

The Internal Audit Committee Report was taken as read.

Proposed: Clara Thompson **Seconded:** Sonya Underhill

The Credit Committee Report was taken as read.

Proposed: Richard Lane **Seconded:** Helena Wiseman

The Credit Control Committee Report was taken as read.

Proposed: David O Donovan **Seconded:** Kevin McCoy

The Membership Committee Report was taken as read.

Proposed: Niamh O Mahony **Seconded:** Aileen Lane

The Community Development Committee was taken as read.

Proposed: Breda Dunlea **Seconded:** Lesley Anne Donovan

The Chairperson outlined there was no Amendments to Standard Rules in 2024.

AOB –None

ELECTION RESULTS

Auditors: Cuddy O' Leary & Rigney was elected.

Board Oversight: John Field was elected.

Directors: All five Directors were approved.

The terms as per the vote for each Director were as follows. Kevin McCoy (3 Years), Kieran O' Donovan (2 Year), Johanna Forde (2 Years), Jim Daly (1 Year) and Pat Carroll (1 year)

The Chairperson closed off the meeting by thanking all the members and participants.

Chairperson's Address

On behalf of the Board of Directors of Gurranabraher Credit Union, I would like to welcome you, our members to the 2025 Annual General Meeting. I would like to thank you for attending the Annual general meeting and for engaging with your Credit Union throughout the year.

The highlights of the financial year 2025 for your Credit Union have been many:

- We welcomed 252 new members.
- Total assets increased to €103 million, up €1.6 million.
- The Loan Book increased to €22.6 million, up €512,000.
- €10 million in loans issued during the year.
- Member's savings increased to €83.7 million, up €1.5 million.
- The Surplus for 2025 is €603,475
- The reserves of GCU stand at €18.9 million (18.37 %)



This year saw our office upgraded at Bakers Road along with a fresh new brand image. The investment in our offices is designed to maximise the service experience for our members who visit GCU regularly. Our history and traditions of personal connection will continue to guide our service model at Gurranabraher Credit Union.

The Credit Union also continues to innovate in the Information Technology space which allows our membership to interact digitally with their accounts as well as in person. The GCU Current Account service is very popular with our members and provides online banking, a debit card and mobile app to manage your accounts 24/7.

We have invested considerably in the renewal of IT assets during the year. New services were introduced such as SEPA Instant. Members can now transfer money instantly with the funds landing within 10 seconds. The new VOP system (Verification of Payee) came into effect, protecting member's security by verifying the payee's name for added security.

I am delighted to announce that Gurranabraher Credit Union is now taking Mortgage applications. Members can borrow up to €400,000 at a competitive low variable rate of 3.85% (3.92% APR). GCU Mortgages are available to first time buyers, non- First Time Buyers and Switchers from November 2025.

The governance of your Credit Union is overseen by your board of directors, your oversight committee and is regulated by the Central Bank of Ireland. I would like to thank each of our volunteer directors for their dedication and time. I would like to thank our esteemed outgoing directors, Pat Carroll and Noreen O'Regan for their many years of dedicated service to the Credit Union. I would also like to welcome our new directors, Deirdre O'Regan and Damian Boylan and wish them well in their new roles.

Reflecting on the past year, I am proud to share some of the highlights that reflect our commitment to our community. Our Community Development Committee was again very active in supporting local clubs and community-based organisations. From young rising sports stars to groups that are tackling social isolation, we are delighted to be a part of making a positive impact in our community.

- St Vincents Hurling and Football Club
- Fr Horgan's Boxing Club
- Northside Ladies Group

Chairperson's Address (continued)

- Callum Coade
- Castlevew AFC
- Na Píarsaighs Hurling and Football Club
- The Hut Youth Project
- Friday Morning Drop-in Group
- Brunell Ladies Basketball Club

We were delighted to host the second ever Gurranabraher Credit Union Schools Quiz in late January. Students from Strawberry Hill NS, North Monastery Primary School, and St. Mary's on the Hill NS took part. Two teams went on to represent GCU at Stage 2 in the Rochestown Park Hotel in March.

Your Credit Union has completed a successful year with a strong operational financial performance. We have assets of €103 million. GCU's level of reserves stand at 18.37% which is a good indicator that your Credit Union is strong and robust.

The board of directors are proposing a distribution of a significant part of the 2025 surplus back to the members. This year's proposal is an interest loan rebate of 15% totalling an amount of €331,091.

I would also like to express the board's appreciation to the CEO Brian Neville and all our Management and Staff at GCU who have worked so professionally to deliver for our members in 2025.

Our deepest condolences are extended to the families of our members who have passed away during the year.

Finally, I would like to thank you the members of Gurranabraher Credit Union. We at GCU wish you and your family a very Merry Christmas and a Happy and Healthy New Year.

On behalf of the Board

Michael O'Connell

Chairperson



IMPORTANT MEMBER INFORMATION

DIRT TAX

All Credit Union dividend payments are now subject to DIRT, unless the individual member is DIRT exempt. Individuals who are over 65 years of age and have an annual income less than €18,000 (or combined €36,000 for a couple) may qualify for DIRT tax exemption. The individual must complete and submit to Gurranabraher Credit Union (before the AGM) a DE1 form to be classified as DIRT exempt. DE1 forms are available in the Credit Union offices. The current DIRT rate is 33%.

INTEREST RATES ON DEPOSIT ACCOUNTS

Gurranabraher Credit Union has a number of accounts which are classed as deposit accounts, including eService, deposit and Freedom accounts, available to members. Please note that the current deposit rate being paid on all classes of deposit account is 0%. Please note that dividend does not apply to deposit accounts and current accounts. Where members wish to save money, they should keep their savings in a share account, to which dividend may apply.

SAVINGS LIMITS

Following the implementation of new Credit Union regulations (Credit Union Act 1997 (Regulatory Requirements) Regulations 2016) on the 01 January 2016, the maximum amount of savings a member can hold in a Credit Union is €100,000. Gurranabraher Credit Union has a maximum savings limit of €95,000. A monthly savings limit of €500 applies to juvenile savings only. The Credit union will review these limits on an ongoing basis.

SAVINGS INSURANCE

Gurranabraher Credit Union provides life assurance on savings in share accounts for its eligible members at no direct cost to the member. The amount of life assurance benefit to which a member is entitled to depends on the members savings history with the Credit Union over the years. The maximum savings insurance benefit payable to a member is €5,000. There is no life assurance cover on amounts saved after your 70th birthday. However, the life assurance cover earned on your savings up to your 70th birthday will remain in force as long as you leave your savings in the Credit Union. Only the first named person on a joint account is covered for life assurance on savings. You are eligible for savings insurance cover if your savings were lodged when you were actively at work and regularly performing all the usual duties of your occupation or when you were in good health. See www.gcul.ie/protecting-our-members/ for further details.

LOAN INSURANCE

Gurranabraher Credit Union provides loan protection insurance for eligible members with loans at no direct cost to the member. Should a member with an outstanding loan balance die, the balance is repaid in full, subject to eligibility, terms and conditions and certain cover limits. To be eligible for loan cover you must be under 85 at date of death and the borrower can confirm when they are getting the loan that they can actively and regularly perform all the usual duties of their occupation. Loans up to €10,000. are automatically insured, loan balances greater than this limit are subject to the completion of member declarations and/or declarations of health. Further terms and conditions apply. See www.gcul.ie for full details on Insurance Services.

ONLINE SERVICES

Gurranabraher Credit Union provide a range of services via its web site www.gcul.ie, including loan application, account access, transaction processing and account statement viewing and printing. All members are encouraged to register online at www.gcul.ie in order to avail of these services. Download the Gurranabraher Credit Union online banking app in Apple's App Store or the Google's Play Store to have instant access to your account on your phone.

NOMINATIONS

Nominations of persons to the Board of Directors or Oversight Committee for election at the 2026 AGM must be returned to the Nominations Committee, Gurranabraher Credit Union Ltd, Bakers Road on or before 5 PM on Wednesday 30 September 2026.

NOMINATION OF FUNDS ON A MEMBERS ACCOUNT

You may nominate a person(s) of choice upon death to receive your property upon death presently up to a maximum value of €27,000. Credit unions have a nomination facility whereby if you are over 16 years of age, you can nominate someone to receive the property of your credit union accounts upon your death. You may change the details of your nomination as often as you like at the counter of the Credit Union. The most recent nomination is the valid nomination. The nominated property does not form part of a deceased person's estate. Where your personal circumstances change (e.g., marriage, divorce or separation) you should review your nomination at that time. A nomination is automatically revoked by your subsequent marriage. A nomination is automatically revoked when your nominee dies before you. In this case, you should consider completing a new nomination. If you do not, your property in the credit union may form part of your estate.

Financial Report

The Income and Expenditure account is on page 14 of your AGM report.

Key Figures in the Income and expenditure account are:

- Interest Income on Member's loans at €2.2M is marginally lower by 0.39 % , € 9K Year on Year.
- Investment Income at €1.09M is down 1.25 % , €14K Year on Year.
- Other Income at €12.5K is down €3K Year on Year.

Overall Income at €3.3 Million shows a marginal decrease of € 25K or 0.75 %.

- Employment Costs at €1.1M are up 5.49 % , €57K Year on Year.
- Other Management Expenses at €1.69 M are down €48K Year on Year, 2.76 %
- Depreciation at €167K is up €2K Year on Year, 1 %
- Net Recovery Gains at €237K are down 147K Year on Year.

Overall Net Expenditure is up €157 k year on year at €2.71 million.

The Surplus generated in 2024 is €603 k, which represents a decrease on 2024 of €183 K.

I would also like to draw your attention to some key figures on the balance sheet on page 15.

- Total Assets : €103.2 Million
- Reserves of € 18.9M stand at 18.37 % , which is a very strong reserve level and significantly exceeds the minimum 10% regulatory reserve requirement for Credit Unions in Ireland
- GCU's Loan Book stood at €22.6M as at September 2025, an increase of €512K or 2.31% Year on Year.
- GCU has a cautiously managed investment portfolio of €75M.

Surplus and proposed dividend and loan interest rebate

In conclusion, GCU have reported a surplus for the year of €603,475. The directors are proposing to pay a loan interest rebate of 15 % from this year's surplus to GCU's members of €331,091.



Gurranabraher Credit Union Limited

DIRECTORS AND OTHER INFORMATION

Directors

Mr. Michael O'Connell (Chairperson)
Mr. Kevin McCoy (Vice Chairperson)
Mr. Eamonn Kirwan (Secretary)
Mr. Jim Daly
Mrs. Johanna Forde
Mr Pat Carroll (Resigned 29 April 2025)
Ms Noreen O'Regan (Resigned 13 January 2025)
Mr. Kieran O'Donovan
Mr. Richard Murphy
Mr Damian Boylan (Appointed 13 January 2025)
Ms Deirdre O'Regan (Appointed 25 February 2025)

Chief Executive Officer

Mr. Brian Neville BComm, ACMA, QFA

Board Oversight Committee Members

Mr Vincent Ahern
Mr. Finbarr Kiely
Mr John Field

Registered Office and Business Address

Baker's Road
Gurranabraher
Cork
T23 AW26

Auditors

Cuddy, O'Leary & Rigney
Chartered Accountants and Statutory Audit Firm
3003 Euro Business Park
Little Island
Cork
T45 FX94

Bankers

Danske Bank
3 Harbourmaster Place,
International Financial Services Centre,
DUBLIN 1
D01 K8F1

Bank of Ireland
70 Patrick Street
Cork
T12 FP62

Solicitors

Holmes O'Malley Sexton
2 Ely Place
Dublin 2
Dublin
D02 FR58

Frank Nyhan & Associates
11 Market Square
William O'Brien St.
Mallow
Co. Cork
P51 H93H

Gurranabraher Credit Union Limited
for the financial year ended 30 September 2025

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 financial year. In preparing these financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the credit union will continue in business.


The directors confirm that they have complied with the above requirements in preparing the financial statements. The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

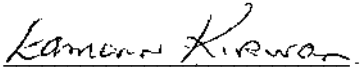
- there is no relevant audit information (information needed by the Credit Union's auditor in connection with preparing the auditor's report) of which the Credit Union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Credit Union's auditor is aware of that information.

Approved by the Board of Directors and signed on its behalf by:

Chairperson of the Board of Directors


Mr. Michael O'Connell

Secretary of the Board of Directors


Mr. Eamonn Kirwan

Date

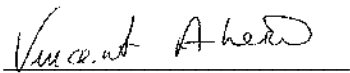
30/10/2025

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

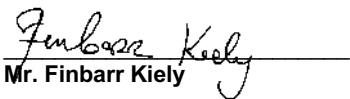
The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part IV (a) and any regulations made for the purposes of Part IV or Part IV(a) of the Credit Union Act, 1997 (as amended) and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

Approved on behalf of the Board Oversight Committee

Chairperson of the Board Oversight Committee


Mr Vincent Ahern

Secretary of the Board Oversight Committee


Mr. Finbarr Kiely

Date

30/10/2025

INDEPENDENT AUDITOR'S REPORT

to the Members of Gurrabraher Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Gurrabraher Credit Union Limited for the financial year ended 30 September 2025 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council and the Credit Union Act, 1997 (as amended).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities as set out on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

to the Members of Gurrabraher Credit Union Limited

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

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

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



Donal S O'Leary FCA

for and on behalf of

CUDDY, O'LEARY & RIGNEY

Chartered Accountants and Statutory Audit Firm

3003 Euro Business Park

Little Island

Cork

T45 FX94

Date: 30/10/2025

Gurranabraher Credit Union Limited


INCOME & EXPENDITURE ACCOUNT

for the financial year ended 30 September 2025

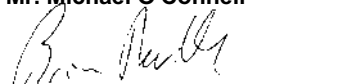
	Notes	2025 €	2024 €
Income			
Interest on members' loans	5	2,209,113	2,217,786
Other interest income and similar income	6	1,094,733	1,108,572
Net interest income		3,303,846	3,326,358
Other income	8	12,544	15,246
Total income		3,316,390	3,341,604
Expenditure			
Employment costs	9	1,093,633	1,036,682
Other management expenses (Schedule 1)		1,690,166	1,738,114
Depreciation		166,794	165,008
Net (recoveries) or losses on loans to members	12.4	(237,678)	(384,206)
Total expenditure		2,712,915	2,555,598
Surplus of income over expenditure		603,475	786,006
Other comprehensive income		-	-
Total comprehensive income		603,475	786,006
Transfer (to) / from reserves			
Regulatory reserve		184,517	1,189,364
Distribution reserve		387,908	326,962
General Reserve		(28,916)	(27,592)
Operational Risk Reserve		28,916	27,592
Total transfers		572,425	1,516,326

The financial statements were approved and authorised for issue by the Board of Directors on 30/10/25 and signed on its behalf by;

Chairperson of the Board of Directors


Mr. Michael O'Connell

CEO


Mr. Brian Neville

Date

30/10/2025

Gurranabraher Credit Union Limited


BALANCE SHEET

as at 30 September 2025

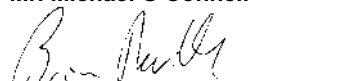
	Notes	2025 €	2024 €
Assets			
Cash and cash equivalents	10	3,439,230	3,500,668
Property, plant and equipment	11	1,967,106	1,959,697
Loans to members	12	22,653,408	22,141,490
Provision for bad debts	12	(816,484)	(816,571)
Prepayments and other debtors	13	359,652	318,921
Accrued income	13	562,938	414,991
Deposits and investments	14	75,055,619	74,024,847
Total Assets		103,221,469	101,544,043
Liabilities			
Members' shares	15	76,635,582	75,636,925
Members' deposits	16	6,341,355	5,909,335
Members' Current Accounts	17	785,755	641,680
Trade payables and accruals	18	488,331	601,224
Total Liabilities		84,251,023	82,789,164
Net Assets		18,970,446	18,754,879
Members' Resources			
Regulatory reserve	19	11,354,362	11,169,845
Other reserves		7,616,084	7,585,034
Total Members' Resources		18,970,446	18,754,879

Approved by the Board of Directors and signed on its behalf by:

Chairperson of the Board of Directors


Mr. Michael O'Connell

CEO


Mr. Brian Neville

Date

30/10/2025

Gurranabraher Credit Union Limited

STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2025

	Regulatory reserve	Distribution reserve	Other reserves	General ReserveRisk	Operational Reserve	Total
	€	€	€	€	€	€
At 1 October 2023	9,980,481	-	7,122,355	711,472	481,528	18,295,836
Dividends paid during the financial year	-	(7,539)	-	-	-	(7,539)
Loan interest rebate paid during the financial year	-	(319,423)	-	-	-	(319,423)
Surplus allocation in financial year	1,189,364	326,962	-	(27,592)	27,592	1,516,326
Other movement in reserves	-	-	(730,321)	-	-	(730,321)
At 30 September 2024	11,169,845	-	6,392,034	683,880	509,120	18,754,879
At 1 October 2024	11,169,845	-	6,392,034	683,880	509,120	18,754,879
Loan interest rebate paid during the financial year	-	(387,908)	-	-	-	(387,908)
Surplus allocation in financial year	184,517	387,908	-	(28,916)	28,916	572,425
Other movement in reserves	-	-	31,050	-	-	31,050
At 30 September 2025	11,354,362	-	6,423,084	654,964	538,036	18,970,446

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2025 was 11.00% which is in excess of the Credit Union's Regulatory Reserve requirement of 10%.

In accordance with Section 45 of the Credit Union Act, 1997 (as amended) Gurranabraher Credit Union Limited put in place an Operational Risk Reserve. The Board has increased the Operational Risk Reserve of €509,120 to €538,036 following the completion of an internal process of assessing the level of reserve required to cover the operational risk within the Credit Union.

The Board of Gurranabraher Credit Union Limited has transferred €184,517 (2024: €1,189,845) to its Regulatory Reserve so that the reserve would stand at 11% at the current year end on the basis that this continues to reflect the board of directors' assessment of the appropriate level of reserves for the credit union per Sec 45 of the 1997 Act.

Gurranabraher Credit Union Limited

STATEMENT OF CASH FLOWS

for the financial year ended 30 September 2025

	Notes	2025 €	2024 €
Opening cash and cash equivalents		3,500,668	4,041,895
Cash flows from operating activities			
Loans repaid		9,424,005	9,553,547
Loans granted		(10,039,409)	(10,219,801)
Loan interest income		2,209,113	2,217,786
Investment income		1,094,733	1,108,572
Other income received		12,544	15,246
Bad debts recovered		341,077	401,755
Dividends paid		-	(7,539)
Loan interest rebate		(387,908)	(319,423)
Operating expenses		(2,783,799)	(2,774,796)
Movement in other assets		(188,678)	(54,382)
Movement in other liabilities		(112,893)	115,539
Net cash (used in)/generated from operating activities		(431,215)	36,504
Cash flows from investing activities			
Purchase of property, plant and equipment		(174,203)	(61,181)
Net cash flow from other investing activities		(1,030,772)	(1,681,203)
Net cash used in investing activities		(1,204,975)	(1,742,384)
Cash flows from financing activities			
Members' shares received		30,693,560	29,943,984
Members' deposits received		19,449,739	18,825,192
Members' shares withdrawn		(29,694,902)	(29,128,704)
Members' deposits withdrawn		(18,873,645)	(18,475,819)
Net cash generated from financing activities		1,574,752	1,164,653
Net increase in cash and cash equivalents		(61,438)	(541,227)
Cash and cash equivalents at end of financial year	10	3,439,230	3,500,668

Gurranabraher Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

1. LEGAL AND REGULATORY FRAMEWORK

Gurranabraher Credit Union Limited is established under the Credit Union Act, 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Baker's Road, Gurranabraher, Cork, T23 AW26.

2. ACCOUNTING POLICIES

The following principal accounting policies have been applied;

Statement of compliance and basis of preparation

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 UK and Republic of Ireland" (FRS 102) and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis.

Currency

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

Going concern

After reviewing the Credit Union's projections, the directors have 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.

Income recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

(i) Interest on members' loans

Interest on loans to members is recognised using the effective interest method, and is calculated and accrued on a daily basis.

(ii) Investment income

The Credit Union currently only has investments that are valued at amortised cost and use the effective interest method to recognise investment income.

Dividend and loan interest rebate

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

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

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

all dominated by prudence and the need to sustain the long-term welfare of the Credit Union.

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

The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

Bank deposits and other short-term deposits

Term deposits and fixed interest investments 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. This effectively spreads out the return on such investments over time but does take account immediately of any impairment in the value of the investment.

for the financial year ended 30 September 2025

Government and bank bonds with a fixed maturity date

Irish government and senior bonds are designated on initial recognition as held to maturity investments as the Credit Union intends, and is able to, hold to maturity. These are carried at amortised cost using the effective interest method. The fair value of these products will change during their life, but they have a fixed maturity value at a future date. When designated as held to maturity, any change in the fair value during the term of the investment is ignored, with the credit union only accounting for interest received. Gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process. Investments intended to be held for an undefined period are not included in this classification.

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 un-collectability.

Central Bank deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the Credit Union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

Investments at fair value

Investments held for trading and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account. The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

Property, plant and equipment and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Premises	2% Straight line
Fixtures and fittings	12.5% Straight line
Computer equipment	20% Straight line

Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Credit Union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

for the financial year ended 30 September 2025

Cash and cash equivalents

Cash and cash equivalents comprise operating cash on hand and operating cash deposited with banks.

Financial instruments

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

Basic financial assets

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

Loans to members

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

Other Receivables

Investments held at amortised cost

Investments held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or un-collectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Other Receivables

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

De-recognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member.

Impairment of financial assets

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

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Any impairment losses are recognised in the Income and Expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not

for the financial year ended 30 September 2025

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.

Bad debt provision

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Credit Union transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member.

Any impairment losses are recognised in the Income and Expenditure account.

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

Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Members' shares

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

Other payables

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

De-recognition of financial liability

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

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.

Pensions

The Credit Union operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the Credit Union. Annual contributions payable to the Credit Union's pension scheme are charged to the Revenue Account in the period to which they relate.

Distribution

Gurranabraher Credit Union Limited's policy is to pay a reasonable rate of dividend and loan interest rebate subject to covering operating expenses and meeting reserve requirements as set out in the Credit Union's Reserve Management Policy.

for the financial year ended 30 September 2025

Reserves

Regulatory reserve

The Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016 requires Credit Unions to establish and maintain a minimum Regulatory Reserve requirement of at least 10% 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 nondistributable.

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 Board of Directors have adopted the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under the Basel II capital adequacy rules for banking institutions in calculating the Operational Risk Reserve. The Board of Directors have additionally adopted the Minimum Central Bank Member Personal Current Account Services operational risk reserve (Current Account service operational risk reserve) in line with Central Bank requirements as part of their minimum operational risk reserve.

Other reserves

Other Reserves are the accumulated surpluses to date and Reserves arising on the Transfer of Engagements 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. Interest on Loans receivable at the balance sheet date is also classified as “unrealised” and is not distributable. All other income is classified as “realised”.

Provisions

Provisions are recognised for legal or constructive obligations existing at the balance sheet date and arising as consequences of past events where it is probable that a transfer of economic benefit will be necessary to settle the obligation, and it can be reliably estimated.

3. CRITICAL ACCOUNTING JUDGEMENT AND ESTIMATES

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgment in applying Gurranabraher Credit Union Limited's accounting policies. The areas requiring a higher degree of judgment, or complexity, and areas where assumptions or estimates are most significant to the financial statements are thus:

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out above. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements.

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit review triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and Incurred But Not Reported provisions (“IBNR”) are based on the historical experiences of the Credit Union's allied to the Credit Union's judgment of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates.

If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of

Gurranabraher Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

The Credit Unions accounting policy for the recognition of provisions, liabilities and commitments is set out in accounting policies on page 11-15 of the financial statements. The Credit Union recognises provisions and liabilities where it has a present, legal or constructive obligations as a result of past events and it is more likely than not that these obligations will result in an outflow of resources to settle the obligations and the amount can be reliably estimated. Details of the Credit Union's provisions are provided in note 12.3 & 19 to the financial statements. In arriving at the provisions disclosed in the said note, significant management judgement is involved in the process of deciding on the quantum of provisions to be reflected in the financial statements for matters that by their nature have a range of possible outcomes. In addition, the recognition and measurement of liabilities, in many instances, may also involve a high degree of uncertainty.

4. GOING CONCERN

The financial statements are prepared on the going concern basis. The directors of Gurranabraher Credit Union Ltd. believe this is appropriate as the Credit Union is generating annual surpluses, maintains an appropriate level of liquidity; and has reserves that are currently above the minimum requirements of the Central Bank

5. INTEREST ON MEMBERS' LOANS

	2025 €	2024 €
Loan interest received in financial year	<u>2,209,113</u>	<u>2,217,786</u>

6. OTHER INTEREST INCOME AND SIMILAR INCOME

	2025 €	2024 €
Investment income received	577,456	752,373
Investment income receivable within 12 months	517,277	356,199
	<u>1,094,733</u>	<u>1,108,572</u>

7. INTEREST PAYABLE AND DIVIDENDS

Dividends and loan interest rebate

The following distributions were made during the financial year:

	2025 %	2025 €	2024 %	2024 €
Dividends on shares	-	-	0.01	7,539
Loan interest rebate	17.50	387,908	15.00	319,423
		<u>387,908</u>		<u>326,962</u>

The above dividends refer to those paid out in those years from the surplus earned in previous years.

Proposed loan interest rebate

	2025 %	2025 €	2024 %	2024 €
Dividends on shares	0.00	0	0.00	0
Loan interest rebate	15.00	331,091	17.50	387,907
		<u>331,091</u>		<u>387,907</u>

Gurranabraher Credit Union Limited
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

8. OTHER INCOME

	2025 €	2024 €
Fees and commissions	12,544	15,246
	<u>12,544</u>	<u>15,246</u>

9. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2025 €	2024 €
Wages and salaries	1,002,032	950,747
Pension costs	91,601	85,935
	<u>1,093,633</u>	<u>1,036,682</u>

10. CASH AND CASH EQUIVALENTS

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

	2025 €	2024 €
Cash and bank balances	2,799,230	2,890,668
Cash equivalents	640,000	610,000
	<u>3,439,230</u>	<u>3,500,668</u>

11. PROPERTY, PLANT AND EQUIPMENT

	Premises €	Fixtures and fittings €	Computer equipment €	Total €
Cost				
At 1 October 2024	3,054,145	278,906	552,254	3,885,305
Additions	-	113,072	61,131	174,203
	<u>3,054,145</u>	<u>391,978</u>	<u>613,385</u>	<u>4,059,508</u>
At 30 September 2025				
Depreciation				
At 1 October 2024	1,248,450	247,426	429,732	1,925,608
Charge for the financial year	61,083	28,436	77,275	166,794
	<u>1,309,533</u>	<u>275,862</u>	<u>507,007</u>	<u>2,092,402</u>
At 30 September 2025				
Net book value				
At 30 September 2025	<u>1,744,612</u>	<u>116,116</u>	<u>106,378</u>	<u>1,967,106</u>
At 30 September 2024	<u>1,805,695</u>	<u>31,480</u>	<u>122,522</u>	<u>1,959,697</u>

Gurranabraher Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

12. LOANS TO MEMBERS - FINANCIAL ASSETS

12.1 LOANS TO MEMBERS

	2025 €	2024 €
As at 1 October	22,141,490	21,596,634
Advanced during the financial year	10,039,409	10,219,801
Repaid during the financial year	(9,424,005)	(9,553,547)
Loans written off	(103,486)	(121,398)
Gross loans to members	12.2 22,653,408	22,141,490
Impairment allowances		
Provision for bad and doubtful debts	(816,484)	(816,571)
Loan provision	12.3 (816,484)	(816,571)
As at 30 September	12.2 21,836,924	21,324,919

12.2 CREDIT RISK DISCLOSURES

Gurranabraher Credit Union Limited does not offer mortgages currently and as a result most loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the Credit Union.

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

	2025 €	2025 %	2024 €	2024 %
Gross loans not impaired				
Not past due	19,105,587	84.35	18,388,180	83.05
Gross loans collectively impaired				
Up to 9 weeks past due	2,583,014	11.40	2,999,103	13.55
Between 10 and 18 weeks past due	304,570	1.34	208,853	0.94
Between 19 and 26 weeks past due	93,378	0.41	191,170	0.86
Between 27 and 39 weeks past due	165,151	0.73	71,143	0.32
Between 40 and 52 weeks past due	130,050	0.57	60,493	0.27
53 or more weeks past due	271,658	1.20	222,548	1.01
Total	3,547,821	15.65	3,753,310	16.95
Total gross loans	22,653,408	100.00	22,141,490	100.00
Impairment allowance				
Individually significant loans	(542,817)		(597,517)	
Collectively assessed loans	(273,667)		(219,054)	
Total carrying value	21,836,924		21,324,919	

The current provision in the financial statements amounts to €816,484 representing 3.6% of the gross loan book. This amount exceeds the Resolution 49 requirement by €542,739.

Gross loans not impaired of €19,105,587 (2024: €18,388,180) have savings of €10,813,550 (2024: €10,508,267) attached as security.

Gross loans impaired of €3,547,821 (2024: €3,753,310) have savings of €1,370,839 (2024: €1,485,882) attached as security.

Gurranabraher Credit Union Limited
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 September 2025

continued

12.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2025 €	2024 €
As at 1 October	816,571	920,419
Allowance for loan losses made during the financial year	(83,366)	(103,848)
Allowances reversed during the financial year	83,279	-
(Decrease) in loan provision during the financial year	(87)	(103,848)
As at 30 September	816,484	816,571

12.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2025 €	2024 €
Bad debts recovered	(341,077)	(401,755)
Reduction/Increase	83,279	-
Loans written off	(257,798)	(401,755)
	20,120	17,549
Net (recoveries)/losses on loans to members recognised for the financial year	(237,678)	(384,206)

12.5 ANALYSIS OF GROSS LOANS OUTSTANDING

	2025 Number of loans	2025 €	2024 Number of loans	2024 €
Less than one year	349	528,812	399	569,878
Greater than 1 year and less than 3 years	1,058	4,731,833	1,061	4,791,293
Greater than 3 years and less than 5 years	1,311	12,519,710	1,348	12,179,498
Greater than 5 years and less than 10 years	191	4,752,808	170	4,439,122
Greater than 10 years and less than 25 years	3	120,245	4	164,699
	2,912	22,653,408	2,982	22,144,490

13. RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

	2025 €	2024 €
Prepayments	339,648	293,060
Other Debtors - Foreign exchange float Bakers Road	10,158	10,158
Other Debtors - Debit card control account	9,846	15,703
Accrued income - investment	517,277	371,168
Accrued income - interest	45,661	43,823
	922,590	733,912

14. DEPOSITS AND INVESTMENTS

	2025 €	2024 €
Fixed term deposit accounts	39,697,065	43,023,080
Senior bank bonds	22,734,946	18,389,451
Government bonds	12,623,608	12,612,316
	75,055,619	74,024,847

Gurranabraher Credit Union Limited

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 30 September 2025

15. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2025 €	2024 €
As at 1 October	75,636,925	74,821,645
Received during the financial year	30,693,560	29,943,984
Repaid during the financial year	(29,694,903)	(29,128,704)
As at 30 September	<u>76,635,582</u>	<u>75,636,925</u>

16. MEMBERS' DEPOSITS - FINANCIAL LIABILITIES

	2025 €	2024 €
As at 1 October	5,909,335	5,663,877
Received during the financial year	12,708,919	12,752,202
Repaid during the financial year	(12,276,899)	(12,506,744)
As at 30 September	<u>6,341,355</u>	<u>5,909,335</u>

17. MEMBERS' CURRENT ACCOUNTS

	2025 €	2024 €
As at 1 October	641,680	537,765
Received during the financial year	6,740,820	6,072,990
Repaid during the financial year	(6,596,745)	(5,969,075)
As at 30 September	<u>785,755</u>	<u>641,680</u>

Payment Accounts	No of Accounts	Balance of Accounts
Credit	518	€777,762
Debit	9	€ -245
Permitted o/d's	4	€ 1,073

18. OTHER PAYABLES AND ACCRUALS

	2025 €	2024 €
Accruals	<u>488,331</u>	<u>601,224</u>

19. CREDIT UNION RESERVES

	Regulatory reserve €	Distribution reserve €	Other reserves €	Total €
At 1 October 2024	11,169,845	-	7,585,034	18,754,879
Distribution in financial year	-	(387,908)	-	(387,908)
Surplus allocation in financial year	184,517	387,908	-	572,425
Other movement in reserves	-	-	31,050	31,050
At 30 September 2025	<u>11,354,362</u>	<u>-</u>	<u>7,616,084</u>	<u>18,970,446</u>

Distribution reserve

Other reserves are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Regulatory or Operational Risk reserves.

for the financial year ended 30 September 2025

20. FINANCIAL INSTRUMENTS

Gurranabraher Credit Union Limited 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 Gurranabraher Credit Union Limited'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 Gurranabraher Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board of Directors approves Gurranabraher Credit Union Limited's lending policy and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity Risk:

Gurranabraher Credit Union Limited's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Market Risk:

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Gurranabraher Credit Union Limited conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore Gurranabraher Credit Union Limited is not exposed to any form of currency risk or other price risk.

20.1 INTEREST RATE RISK DISCLOSURE

	2025	Average interest rate	2024	Average interest rate
	€	%	€	%
Financial assets				
Gross loans to members	<u>22,653,408</u>	<u>9.86</u>	<u>22,141,490</u>	<u>10.14</u>
Financial liabilities				
Members' shares	76,635,582	-	75,636,925	-
Members' deposits	6,341,355	-	5,909,335	-
Members' current accounts	785,755	-	641,680	-
	<u>83,762,692</u>	<u>-</u>	<u>82,187,940</u>	<u>-</u>

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

20.2 LIQUIDITY RISK DISCLOSURE

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans. The Credit Union retains, at all times, liquid assets amounting to a minimum of 20% of unattached savings. In addition to this requirement the Credit Union will also hold 100% of the aggregate credit balance of Current accounts plus 100% of the aggregate balance of overdrafts that have been granted but not yet drawn down in liquid assets.

21. PENSION SCHEME

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

for the financial year ended 30 September 2025

22. RELATED PARTY TRANSACTIONS

Directors and the management team (including their family members or any business in which the Directors or management team had a significant shareholding) of the Credit Union during the financial year ended 30 September 2025 operated share and loan accounts with the Credit Union. All loans advanced to directors, supervisors and staff are approved in accordance with Section 36(4) Credit Union Act, 1997 (as amended). The following transactions and balances existed with members who were related parties during the financial year ended 30 September 2025:

	No. of loans	2025 €
Loans advanced to Related Parties during the year	8	49,629
Total loans outstanding to Related Parties at the financial year end	14	126,620
Total provisions for loans outstanding to Related Parties		15,660

23. INSURANCE AGAINST FRAUD

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

24. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the financial year-ended 30 September 2025.

25. POST-BALANCE SHEET EVENTS

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

26. KEY MANAGEMENT COMPENSATION

The Directors of Gurranabraher Credit Union Limited are all unpaid volunteers. The key management team for Gurranabraher Credit Union include the Chief Executive Officer and three members of the senior management team.

	2025 €	2024 €
Short term employee benefits	382,534	372,905
Payments to defined contribution pension schemes	38,393	37,144
	420,927	410,049

27. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

The Credit Union charges interest at six different rates depending on the type of loan. The rates charged are 0.99% per month (APR 11.9% variable), 0.79% per month (APR 9.9% variable), 0.63% per month (APR 7.5% variable), 0.58% per month (APR 6.9% variable), 0.57% per month (APR 6.7% variable), 0.49% per month (APR 5.9%) and 0.033% per day (APR 12% variable).

28. FINANCIAL RISK MANAGEMENT

Gurranabraher Credit Union Ltd. is a provider of personal and business loans and also provides savings products to its members. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares and deposits. The Credit Union has a risk register in place to help the directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

The main financial risks arising from Gurranabraher Credit Union's activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

for the financial year ended 30 September 2025

repayments to Gurranabraher Credit Union Ltd., resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 21.

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

Liquidity risk: The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. All Gurranabraher Credit Union's financial liabilities are repayable on demand. The Credit Union retains, at all times, liquid assets amounting to a minimum of 20% of unattached savings plus 100% of the aggregate credit balance of Current accounts plus 100% of the aggregate balance of overdrafts that have been granted but not yet drawn down in liquid assets.

Market risk: Market risk is generally comprised of interest rate risk, currency risk and other price risk. Gurranabraher Credit Union Ltd. conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore, the Credit Union is not exposed to any form of currency risk or other price risk.

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

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on

30/10/2025

Gurranabraher Credit Union Limited
SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT
for the financial year ended 2025

Schedule 1 - Other Management Expenses

	2025 €	2024 €
Other Management Expenses		
Training and seminars	25,476	31,623
Rent and rates payable	31,487	20,991
Board oversight committee expenses	1,300	852
General insurance	49,446	48,650
Share and loan insurance	366,715	339,493
Security and cash transit	54,809	52,568
Light and heat	40,086	37,333
Repairs and renewals	47,178	48,246
Computer and equipment maintenance	294,190	249,494
Printing and stationery	39,954	31,096
Promotion and advertising	105,538	97,975
Telephone and postage	30,894	29,836
AGM expenses	17,856	25,405
Convention expenses	39,833	40,134
Travelling and subsistence	41,648	10,892
Social and other functions	6,517	27,664
Debt recovery fees	47,125	153,049
Professional and internal audit fees	61,537	58,982
Audit fees	29,500	29,500
Bank interest and charges	6,278	7,388
EFT costs	49,304	40,290
Debit card costs	29,684	44,004
Current Account service costs	38,583	37,168
Open banking cost	10,148	-
SEPA Instant - PAYAC	32,081	-
Mortgage service costs	11,456	-
Miscellaneous expenses	18,248	24,178
Donations and sponsorship	50,000	50,000
Affiliation fees	20,607	27,026
Saving protection scheme	7,415	6,488
Regulatory levy	85,273	167,789
	1,690,166	1,738,114

Membership Committee Report

The membership committee for FY25 was made up of Damian Boylan, Joe Aherne, Aileen Lane, Ursula O'Donovan, Lesley Ann Donovan and Paula Carroll.

Membership during the financial year ended 30 September 2025

During the year ended 30 September 2025, 252 new applications were approved for membership of Gurranabraher Credit Union. Total membership in GCU now stands at 14,930 members.

This year we welcomed Sepa Instant to Gurranabraher Credit Union. Sepa Instant has allowed GCU to offer Members immediate access to their funds 24/7, 365 days of the year through our Free Online Banking and Mobile App, you can register now at www.gcul.ie

Sepa Instant has enhanced our wide suite of benefits and services already available in GCU, including full service Current account and Debit Card to our competitive loan rates, free life savings insurance and loan protection cover (Terms & Conditions apply)

Applying for Membership

Get your family and friends to join GCU to avail of all the amazing services we offer.

Applying for membership has never been easier as potential New Members can now apply for membership online on our website www.gcul.ie from the comfort of their own homes or alternatively call to our Office in Bakers Road, where our Friendly Team will be delighted to welcome you to GCU (Terms & Conditions apply).

Conclusion

In conclusion I would like to thank all our Management and Staff and all my fellow Directors for their co-operation and support during a very successful year for membership in GCU. In particular, I would like to express sincere thanks to the Committee Members for all their hard work and efficiency during the year.

Damian Boylan

Chairperson



GCU Board of Directors pictured at the launch of the newly refurbished Bakers Road branch.

Risk & Compliance Committee Report

The Risk & Compliance Committee is made up of Richard Murphy, Kieran O Donovan and Deirdre O Regan.

The Risk and Compliance Committee has two overall functions as follows:

1. The Risk & Compliance Committee monitors identified risks that could negatively impact the Credit Union and its members. Risks are assessed based on their likely occurrence, their potential impact on the Credit Union and the controls and procedures that are in place to mitigate them. This includes specific assessments of new and emerging risks with appropriate mitigations.

The Committee liaises with the Risk Management Officer and reports to the Board of Directors on a monthly basis on scheduled risk reviews, changes in the profile of critical risks and the emergence of new risks.

The Committee is pleased to announce that risks are managed to a level that minimises the threat to the Credit Union and its members.

2. To oversee and monitor the compliance function in GCU and to present compliance reports to the Board of Directors.

The Risk & Compliance Committee is responsible for ensuring that the Credit Union is operating in compliance with all applicable financial services legislation and any other legislation and regulations applicable to Credit Unions and that it has the necessary policies and procedures in place to ensure that it will be compliant with any new requirements as they are introduced. The Credit Union has, as required, submitted its Annual Compliance Statement to the Central Bank of Ireland confirming that there have been no material breaches under Part IV of the Act

The Risk and Compliance Committee is carrying out an important role in ensuring the continued stability and security of your Credit Union, and in contributing to the improved governance structures in the Credit Union.

We would like to thank the Board of Directors, the Risk Management and Compliance Officer, and the CEO for their co-operation and assistance in carrying out the role of the Risk and Compliance Committee during the year

Richard Murphy
Chairperson



Credit Committee Report

The Credit Committee consists of Richard Murphy, Eamonn Kirwan and Kieran O Donovan. The Credit Committee meets on a regular basis to consider loan applications.

Lending in the financial year ended 30 September 2025

- The loan Portfolio grew by 2.31 % in the financial year 2025 to €22.6 m, up €512,000 on prior year.
- The Loans to Savings Ratio in September 2025 is 27%, unchanged from the prior year.
- The Loans to Assets ratio in September 2025 is 22%, unchanged from prior year
- Loans Drawn down in the financial year were €10 million, down 180 K or 1.77 % in value on the prior year.

Loans

We now lend up to €100,000 for Personal and home improvement loans at very competitive rates. Members are encouraged to choose Gurrabraher Credit Union as their personal provider of loan finance. We process every application for a loan without delay.

From November 2025, GCU will offer a Mortgage product with competitive variable rate of 3.85 % (APR 3.92%) on amounts up to €400,000 for First Time buyers, Non First Time Buyers and Switchers.

Personal loans from GCU are excellent value. It is important for members to remember that GCU provide life cover on loans at no extra cost (terms and conditions apply).

So, if you do need a loan be sure and talk to us first. You can apply for a loan by calling into either of our offices, phoning 021 4303394, on www.gcul.ie or by emailing loans@gcul.ie.

It was my pleasure to serve as your credit committee Chairman. I would like to sincerely thank all the credit committee members who give so much of their time on a voluntary basis. I would also like to thank the board of Directors for their co-operation and assistance, and the staff, in particular Clara Thompson, Loans Manager and Helena Wiseman and Elaine Long for all their help and assistance during the year.

Richard Murphy

Chairman Credit Committee

Oversight Committee Report

The Oversight Committee is made up of Finbarr Kiely, Vincent Ahern and John Field.

The Board Oversight Committees role is to assess whether the Board of Directors has operated in accordance with Part IV of the Credit Union Act 1997 as amended.

We are pleased to report to the members that the Board of Directors continues to work hard on ensuring compliance with Part IV of the Act, and has operated materially in accordance with the provisions of Part IV of the Act.

The Board Oversight Committee attends all Board meetings and many of the Committee meetings that take place in GCU, and provides regular review reports to the Board on their operation.

The Board Oversight Committee would also like to thank the Chairperson, Board of Directors, volunteers and the Staff of Gurranabraher Credit Union for their help and support throughout the year.

Vincent Ahern
Chairman.

Credit Control Committee Report

The Committee members are Jim Daly, Joe Aherne, Deirdre O'Regan, Sean Field and Colum Cleary, Michael O'Flynn & Johanna Forde.

The Credit Committee is committed to working with members who find themselves under financial pressure and are having difficulty in coping with their existing debt. We would urge any member who is finding it difficult to make loan repayments to contact the Credit Control Department as early as possible. Your situation will be dealt with in a courteous and sympathetic manner at all times. Where a member refuses to make some repayments, we may as a last resort have to take legal proceedings.

In the last year members have repaid € 9.4 M in loans and GCU recovered €341 K in impairments. This reflects very positively on your credit Union and the commitment of our members to repay borrowings with their Credit Union.

Our provision for Bad Debts is just over €816 K and is equivalent to 3.6 % of the total loan book and 7.8 % of the Net Loan Book. Based on a review of the performance of all loans we are satisfied that this sum is a prudent provision against any future loan losses.

The number of loan accounts greater than 9 weeks in arrears has increased from 124 accounts in September 2024 to 175 accounts in September 2025. Debt recovery costs incurred this year amounted to € 47 K.

I would like to thank my fellow committee members for their dedication and hard work during the year. I would also like to thank Brian Neville our CEO for his continued help and support.

Jim Daly
Chairperson

Nominating Committee Report

Nomination Committee

The nominating committee members are Kevin McCoy, Jim Daly and Michael O'Connell.

Based on the requirements of the Credit Union Act 1997 (as amended) the Nominating Committee continues to have a significant role and responsibility in the nomination of candidates to sit on the Board of Directors, the Board Oversight Committee and relevant Committees. Duties include;

- Recruiting volunteers to the Board of Directors and various committees who direct, oversee, and monitor the activities of our Credit Union. Our volunteers reflect the wider community and bring a great diversity of opinion, skills, and expertise to our discussions.
- Conducting the Fitness and Probity review of the Board of Directors and Board Oversight Committee members in line with legal and Central Bank requirements. The Central Bank has recently issued amendments to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Minimum Competency) (MCC) Regulations 2017 specifically for credit unions. From the 1 October 2024, those involved in the lending and term deposit functions must have an appropriate qualification. These individuals must also maintain appropriate Continuous Professional Development (CPD). This legislation applies to volunteers also.
- Running an induction programme for identified volunteers.
- Ensuring Directors and Board Oversight Committee members continue to attend internal and external training relevant to their role in the Credit Union.
- Facilitate the assignment of committee membership to ensure the best fit of skills and experience with the needs of each committee.
- Ensuring that our succession planning, nominations, and volunteer policies remain up to date and valid.
- Reviewing the Board of Directors' legal duties during the year, ensuring that we comply with all requirements and report on same to the Board Oversight Committee.
- Supporting the Board of Directors in the review of its operations and self-assessment.

All persons on the Board of Directors and Board Oversight Committee must now meet the fitness and probity standards and must also be trained on an on-going basis to assist them in meeting the responsibilities attached to their roles in the Credit Union.

The following have been duly nominated for election:

Board of Directors: 5 Vacancies

Eamonn Kirwan
Jim Daly
Deirdre O Regan
Damian Boylan
Michael O Connell

Board Oversight Committee 1 Vacancy

Finbarr Kiely

Auditor:

Cuddy, O'Leary & Rigney

Please note that nominations of persons to the Board of Directors or Oversight Committee for election at the 2026 AGM must be returned to the Nominations Committee, Gurranabraher Credit Union Ltd, Bakers Road on or before Wednesday 30 September 2026 at 5 PM.

Kevin McCoy
Chairman

Community Development Committee Report

The Community Development Committee is made up of Tim Singleton, Bertie Cotter, Michael O Connell, Noreen O'Regan and Clare Neville. The committee meets monthly to review sponsorship applications.

In 2025, Gurranabraher Credit Union provided invaluable support to the local community with an investment of €50,000 in local clubs, charities, and organisations. The financial support enabled these groups to continue their important work and make a positive impact on the lives of community members.

Some of our key supports this year are as follows:

Na Piarsaigh Hurling
and Football Club

Wilton United
Football Club

Gurranabraher Credit
Union Brunell

St Vincents Hurling
and Football Club

Cork City & County
Harriers Association

Scoil Padre Pio

Cork Darts
Organisation

Strawberry Hill
NS

Fr Horgan's
Boxing Club

We encourage clubs, societies, members, or organisations from within the community to apply to Gurranabraher Credit Union for sponsorship in 2025/2026. We believe in fostering a strong sense of community and are committed to supporting initiatives that promote the well-being and development of our local area. To apply for sponsorship, simply ask for a sponsorship form in branch or apply online at www.gcul.ie/sponsorship

I would like to thank the Board of Directors for their support during the year, and I would like to express my sincere thanks to the committee members and Colum Cleary, Financial Controller, for their efforts throughout the year.

Tim Singleton
Chairperson



GCU proud sponsors of Ná Piarsaigh Underage team. Pictured, Neil O'Connor, Brian Buckley, Michael O'Connell and Seán Óg Ó hAilpín

Audit Committee Report

The Audit Committee is made up of Johanna Forde, Damian Boylan and Eamonn Kirwan.

The responsibilities of the Audit Committee are for the on-going operation, monitoring and reporting on the internal audit function in GCU. Throughout the year, internal audit tests are completed on the controls and procedures in place around the operation and governance of GCU.

The committee make recommendations around improving these controls and procedures.

We are satisfied that we have an internal audit charter and internal audit programme of works which will continue to further improve the effectiveness of the operation and governance of GCU.

We would like to thank the Board of Directors, the Credit Union management and our internal audit service provider Barrett O Connor, Chartered Accountants for their co-operation and assistance in carrying out the role of the Audit Committee during the year.

Eamonn Kirwan
Chairperson



Eamonn Kirwan and Damian Boylan

FRESH NEW LOOK FOR GCU

Our Bakers Road branch debuted a fresh new look earlier this year. The updated branch features modern design elements and enhanced member service amenities.

Recognising the increase in young families in the area, GCU created a kid's zone with a busy board and vibrant wall graphic. This addition aims to make the banking experience more family-friendly and convenient for members with young children.



Celebrating The New GCU





Christmas 2024



Celebrating 25 years



Ursula O'Donovan, celebrated 25 years of service with Gurranabraher Credit Union in 2025.



Gurranabraher Credit Union
matchday partners with Cork City FC.



Cork Darts Association awards night 2025.



Fr Horgan's Boxing Club.



St. Vincent's Hurling and Football Club Street Leagues 2025.



North Monastery PPU Student Awards 2025.



Blue Demons Basketball Club Annual Golf Classic.



James Hegarty and Bobby O'Leary representing
GCU as Cork City FC mascots.



Trina Long, Cork City and County Harriers.

GCU 2025 Schools Quiz

Students from Strawberry Hill NS, North Monastery Primary School, and St. Mary's on the Hill NS took part in the GCU Schools Quiz in late January. The competition saw teams of four students from each school battle it out in a series of challenging rounds. The atmosphere was electric as the young participants showcased their knowledge and teamwork skills, making it a memorable event for all involved.

Comp A Winner: Strawberry Hill NS

Abigail Kenneally, Shay O'Leary, Sophie Murray, Charlie Noonan.

Comp B Winner: Strawberry Hill NS

Nial Keenan, Umar Islam, Sarah Carolan, Bobby O'Leary.



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7.25%

(7.5% APRC)

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Gurranaברהher
Credit Union

Information correct as of 6th of November 2025. Representative example: Borrow €20,000 over 7 years. Monthly repayments of €304.30. Cost of Credit €5,555.27. Total repayable €25,555.27. See www.gcul.ie for more. Loans are subject to approval. Terms and conditions apply. If you do not meet the repayments on your loan, your account may go into a/Tears. This may affect your credit rating which may limit your ability to access credit in the future. Gurranaברהher Credit Union Limited is regulated by the Central Bank of Ireland.

Deposit Guarantee Scheme Depositor Information Sheet

Basic information about the protection of your eligible deposits.

Eligible deposits in Gurranabraher Credit Union Limited are protected by:	the Deposit Guarantee Scheme {"DGS"}. ⁽¹⁾
Limit of protection:	Eligible deposits up to €100,000 per depositor per institution. ⁽²⁾
If you have more eligible deposits at the Gurranabraher Credit Union Limited:	All your eligible deposits at Gurranabraher Credit Union Limited are 'aggregated' and the total is subject to the limit of €100,000. ⁽²⁾
If you have a joint account with other person{s}:	The limit of €100,000 applies to each depositor separately. ⁽³⁾
Reimbursement period in case of Gurranabraher Credit Union Limited's failure:	7 working days ⁽⁴⁾
Currency of reimbursement:	Euro
<p>To contact Gurranabraher Credit Union Limited for enquiries relating to your account:</p> <p>To contact the DGS for further information on compensation:</p>	<p>Gurranabraher Credit Union Limited, Bakers Road Co. Cork. Tel: 021 4303394 Email: info@gcul.ie Web: www.gcul.ie</p> <p>Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1.</p> <p>Tel: 0818 681 681 Email: info@depositguarantee.ie</p>
More information:	www.depositguarantee.ie

ADDITIONAL INFORMATION

(1) Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

(2) General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by the DGS. This repayment covers at maximum €100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with €90,000 and a current account with €20,000, he or she will only be repaid €100,000.

(3) Limit of protection for joint accounts

In case of joint accounts, the limit of €100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of €100,000.

In some cases eligible deposits which are categorised as “temporary high balances” are protected above €100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

- (a) certain transactions relating to the purchase, sale or equity release by the depositor in relation to a private residential property;
- (b) sums paid to the depositor in respect of insurance benefits, personal injuries, disability and incapacity benefits, wrongful conviction, unfair dismissal, redundancy, and retirement benefits;
- (c) the depositor's marriage, judicial separation, dissolution of civil partnership, and divorce;
- (d) sums paid to the depositor in respect of benefits payable on death; claims for compensation in respect of a person's death or a legacy or distribution from the estate of a deceased person.

More information can be obtained at www.depositguarantee.ie

(4) Reimbursement

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, New Wappnig Street, North Wall Quay, Dublin 1. Tel: 0818 681 681. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie.

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

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

OTHER IMPORTANT INFORMATION

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

Standing Orders for Credit Unions for Annual General Meeting (ROI)

1. VOTING

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

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

2. ELECTION PROCEDURE – ELECTRONIC VOTING

Following the announcement of nominations attendees will be given the opportunity to vote electronically "Yes" or "No" for each candidate. Those in attendance will be given 45 seconds to record their vote. The mechanics of the virtual voting process will be explained in more detail at the AGM by the CEO.

Elections shall be in the following order:

- a) Election for auditor
- b) Election for members of the Board Oversight Committee
- c) Elections for directors

The votes will be tallied electronically and verified by an Auditing professional from Barrett O Connor, Chartered Accountants. When all elections have been completed and results become available the CEO will announce the results.

3- 4 MOTIONS

3. The primary purpose of this year's AGM is to report on the workings of the Credit Union for the past year and the election of officers. There will be no additional motions on the night. Members may submit questions to the Board via the 'Question & Answer' feature on the toolbar in Zoom Webinar and the Board will address these during the AGM, if time allows.

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

5 - 10 MISCELLANEOUS

5. The Chairperson of the credit union shall be the Chairperson of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chair, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.

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

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

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

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

10. ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with section 81(1) and the provisions concerning notice, voting and quorum are also set out in section 81. (and the new Section 80A inserted by the Finance (Miscellaneous Provisions) Act 2020).

11-15 VIRTUAL MEETING ITEMS

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

12. All members are asked to conduct themselves in a mutually respectful manner.

13. The technology in use at this meeting enables the attendee to:

- (1) Hear what is said by the Chair of the meeting and any person introduced by the Chair, and

- (2) Speak and submit questions and comments during the meeting to the chair to the extent that the attendee is entitled to do so under the rules of the Credit Union.

14. All members are asked to keep their mobile phone silent. The vibrate setting can cause disruptions.

15. The Annual General Meeting will be recorded.

Amendments to the standard rules for Credit Unions

A vote will take place at the AGM for each of the two rule amendments below:

Rule 14(1)

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

Rule 14. Person under age 16

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

Rule 109

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

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





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