Gurranabraher Credit Union

ANNUAL REPORT

2026



STRONG ROOTS.
BRIGHT FUTURES.

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NOTICE OF MOTIONS

Motion 1. Dividend

That € 155,943 of the surplus be capitalised as a 0.2 % dividend on member shares for the financial year ended 30 September 2026.

Motion 2. Loan Interest Rebate

That €396,995 of the surplus be credited to members shares as a 17.5 % rebate on loan interest paid during the financial year ended 30 September 2026

Motion 3: Affiliation Fee

That €1 affiliation fee be deducted from the savings of each adult member as of 30 September 2026, and forwarded to the Irish League of Credit Unions.

NOTICE OF ELECTIONS

Elections will be held to fill 3 vacancies on the Board of Directors, 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, 6th December 2026 at 7pm.

NOTICE OF ANNUAL GENERAL MEETING

The 2026 Annual General meeting of Gurranabraher Credit Union will take place via Zoom Webinar on **Monday, December 7th 2026 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, December 6th 2026 at 7 PM.**

On the morning of Monday, December 7th 2026, 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.
- 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

Gurranabraher
Credit Union



Ursula O'Donovan
Operations Manager

Minutes of the Annual General Meeting held on December 1st 2025 at 7 PM.

The Chairperson, Michael O'Connell (Director), welcomed the members of Gurranabraher Credit Union to the 2025 AGM. He advised members that the AGM was being recorded to assist the Secretary and asked members contributing online to type their names clearly before each comment. He introduced the Secretary, Eamonn Kirwan; the CEO, Brian Neville; and Bill Cuddy, a representative of the auditors, Cuddy O'Leary & Rigney, who was present in the studio. The Chairperson then listed the members of the Board of Directors and the Board Oversight Committee. He also confirmed that Owen Barrett, Chartered Accountant and internal auditor with Barrett O'Connor Accountants, was present in the studio to oversee the electronic voting and moderate all submissions to the meeting.

The meeting was hosted from AVC Ltd's studios in Cork and delivered through a Zoom webinar using the company's voting infrastructure. No apologies were received.

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: Paula Carroll **Seconded:** Orla Weldon

The minutes of the previous year's AGM were taken as read, and no matters arose.
Proposed: Clare Neville **Seconded:** Breda Dunlea

The Chairperson presented the Board of Directors' Report for the year ended 2025, as published in the year-end booklet.
Proposed: Lesley Ann Donovan **Seconded:** Gerard Coughlan

Kevin McCoy (Director) delivered **The Nominating Committee Report** by way of recorded presentation as published in the year end booklet. 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: five vacancies Eamonn Kirwan, Jim Daly, Deirdre O' Regan, Damien Boylan, Michael O Connell

Board Oversight Committee: one vacancy Finbarr Kiely

Auditor: Cuddy O' Leary & Rigney
Kevin noted that nominations for the 2026 AGM need to be returned to the Nominations Committee Gurranabraher Credit Union Bakers Road on or before Wednesday the 30th of September 2026 at 5pm.
Proposed: Paula Carroll **Seconded:** Jerry Dunlea

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

Colum Cleary (Financial Controller) delivered The Financial Report by way of a recorded presentation as published in the year end booklet.
Proposed: Aileen Lane **Seconded:** Helena Wiseman

Minutes of the Annual General Meeting held on December 1st 2025 at 7 PM. (continued)

The independent Auditor, Bill Cuddy, of Cuddy O Leary and Rigney gave their report, and there were no matters arising.
Proposed: Richard Lane **Seconded:** Elaine Long

The Chairperson outlined that the Board are proposing a loan interest rebate of 15% for Year-end 2025 totalling €331,091. Votes were held on the loan interest rebate proposal. The members voted to accept this motion.

The 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 of September 30, 2025. The members voted to accept this motion.

The Chairperson outlined there are two Rule Amendments to the Standard Rules in 2025. The members voted to accept these Amendments.

The **Board Oversight Committee Report**. Was taken as read.
Proposed: Pat Carroll **Seconded:** Sonya Underhill

The Risk and Compliance Committee Report. Was taken as read.
Proposed: Michael O Flynn **Seconded:** Clare Neville

The Internal Audit Committee Report was taken as read.
Proposed: Clara Thompson **Seconded:** Elaine Long

The Credit Committee Report was taken as read.
Proposed: Pat Carroll **Seconded:** Richard Lane

The Credit Control Committee Report was taken as read.
Proposed: Daniel Ryan **Seconded:** Michael O Flynn

The Membership Committee Report was taken as read.
Proposed: Pat Caroll **Seconded:** Jerry Dunlea

The Community Development Committee was taken as read.
Proposed: Colum Cleary **Seconded:** Michael O Connell

AOB -None

ELECTION RESULTS

Auditors: Cuddy O' Leary & Rigney were elected.
Board Oversight: Finbarr Kiely is elected.

Directors: All five Directors were elected.

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

Chairperson's Address

Annual General Meeting 2026



Michael O' Connell
Chairperson

On behalf of the Board of Directors, I welcome you to the 2026 Annual General Meeting of Gurranabraher Credit Union. Thank you for your continued loyalty and support for your own community Credit Union.

For the year ended 30 September 2026, your Credit Union recorded a surplus of €932,808, compared with €603,475 last year. Total assets grew to €106.4 million, while reserves stood at €19.6 million, representing 18.4% of assets.

We issued €11 million in loans during the year, and our loan book increased to €23.8 million. Members' shares and deposits reached €85.5 million. These results reflect members' continued confidence in saving and borrowing with GCU.

The Board is pleased to propose a dividend of 0.20% on members' shares and a loan interest rebate of 17.5%, subject to your approval at this AGM. Together, these would return €552,938 to members, sharing the benefits of the year's performance while maintaining strong reserves.

Personal service and our connection with the community remain central to GCU. As we look ahead, our focus is on meeting members' needs and managing your Credit Union prudently for the future.

I thank my fellow directors and the Board Oversight Committee for their time and commitment. I also acknowledge the service of Jim Daly, Johanna Forde and Vincent Ahern, who stepped down during the year, and welcome Shane Ryan, who joined the Board.

My thanks also go to our CEO, Brian Neville, all our management, our staff and volunteers for their dedication to our members.

We extend our deepest condolences to the families of members who passed away during the year.



Colum Cleary BA FCA QFA
Financial Controller

Finally, thank you for being part of Gurranabraher Credit Union. I wish you and your families a very Merry Christmas and a happy and healthy New Year.

On behalf of the
Board of Directors

Michael O' Connell
Chairperson

Gurranabraher
Credit Union



Deirdre O' Regan
Director & Board Secretary

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.

IMPORTANT MEMBER INFORMATION (continued)

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 2027 AGM must be returned to the Nominations Committee, Gurranabraher Credit Union Ltd, Bakers Road on or before 5 PM on Thursday 30 September 2027.

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 16 years of age or over, 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.



GCU Board & Board Oversight Members

Gurranabraher Credit Union Limited

FINANCIAL REPORT

Year ended 30 September 2026

GCU recorded a surplus of €932,808 for the year, up 54.6% on 2025.

Key figures	2026	2025	Y-o-Y %
Investment income	€1,438,653	€1,094,733	+31.4%
Interest on members loans	€2,272,316	€2,209,113	+2.9%
Other income	€13,083	€12,544	+4.3%
Total income	**€3,724,052**	**€3,316,390**	**+12.3%**
Employment costs	€1,113,009	€1,093,633	+1.8%
Other expenditure including depreciation, net of loan recoveries	€1,678,235	€1,619,282	+3.6%
Total expenditure	**€2,791,244**	**€2,712,915**	**+2.9%**
Surplus for the year	**€932,808**	**€603,475**	**+54.6%**
Loans to members before provisions	€23,753,926	€22,653,408	+4.9%
Total assets	**€106,376,033**	**€103,221,469**	+3.1%
Total reserves	€19,572,163	€18,970,446	+3.2%

INCOME AND EXPENDITURE

Investment income rose by 31.4% to €1.44 million, while interest income from members' loans increased by 2.9% to €2.27 million.

Employment costs increased by 1.8% to €1.11 million. Other expenditure, including depreciation and net of loan recoveries, increased by 3.6% to €1.68 million.

Net loan recoveries reduced expenditure by €234,336, compared with €237,678 in 2025. Overall net expenditure rose by 2.9% to €2.79 million.

LENDING AND RESERVES

GCU advanced €11.02 million in loans, up 9.7% on 2025, and the gross loan book grew by 4.9%. Deposits and investments totalled €76.09 million at year end.

Total reserves represented 18.4% of assets. The regulatory reserve stood at 11.0% of assets, above the 10% minimum requirement.

Proposed dividend and loan interest rebate

Subject to approval at the AGM, the Board proposes a 0.20% dividend on members' shares (€155,943) and a 17.50% loan interest rebate (€396,995). The combined proposed return to members is €552,938.

Further details are set out in the financial statements and Note 7 on proposed distributions.

Gurranabraher Credit Union Limited
DIRECTORS AND OTHER INFORMATION

Directors	Mr. Michael O'Connell (Chairperson) Mr. Richard Murphy (Vice Chairperson) Ms. Deirdre O'Regan (Secretary) Mr. Kevin McCoy Mr. Eamonn Kirwan Mr. Kieran O'Donovan Mr. Damian Boylan Mr. Shane Ryan (Appointed 29 January 2026) Mr. Jim Daly (Resigned 20 August 2026) Mrs. Johanna Forde (Resigned 18 December 2025)
Chief Executive Officer	Mr. Brian Neville BComm, ACMA, QFA
Board Oversight Committee Members	Mr. Vincent Ahern (Resigned 26 March 2026) Mr. Finbarr Kiely Mr. John Field
Registered Office and Business Address	Baker's Road Gurranabraher Cork T23 AW26 Ireland
Auditors	Cuddy, O'Leary & Rigney Chartered Accountants and Statutory Audit Firm 3003 Euro Business Park Little Island Co. Cork T45 FX94
Bankers	Bank of Ireland 70 Patrick Street Cork T12 FP62 Danske Bank 3 Harbourmaster Place, International Financial Services Centre, DUBLIN 1 D01 K8F1 Ireland
Solicitors	Holmes O'Malley Sexton LLP Suite 1, 2 Ely Place, Dublin 2, D02 FR58 Ireland Frank Nyhan & Associates 11 Market Square William O'Brien St. Mallow Co. Cork

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:

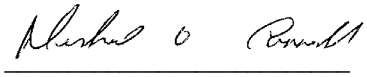
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

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.

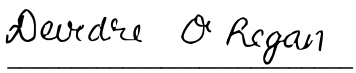
Approved by the Board of Directors and signed on its behalf by:

Chairperson of the Board of Directors



Mr. Michael O'Connell

Secretary of the Board of Directors



Ms. Deirdre O’Regan

Date **29/10/2026**

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.

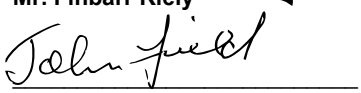
Approved on behalf of the Board Oversight Committee

Member of the Board Oversight Committee



Mr. Finbarr Kiely

Member of the Board Oversight Committee



Mr. John Field

Date **29/10/2026**

INDEPENDENT AUDITOR'S REPORT
to the Members of Gurranabraher Credit Union Limited

Report on the audit of the financial statements

Opinion
We have audited the financial statements of Gurranabraher Credit Union Limited for the financial year ended 30 September 2026 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 2026 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 4, 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 Gurranabraher 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
Co. Cork
T45 FX94

Date: 29/10/2026

Gurranabraher Credit Union Limited
INCOME & EXPENDITURE ACCOUNT
for the financial year ended 30 September 2026

	Notes	2026 €	2025 €
Income			
Interest on members' loans	**5**	**2,272,316**	2,209,113
Other interest income and similar income	**6**	**1,438,653**	1,094,733
Net interest income		**3,710,969**	3,303,846
Other income	**8**	**13,083**	12,544
Total income		**3,724,052**	3,316,390
Expenditure			
Employment costs	**9**	**1,113,009**	1,093,633
Other management expenses (Schedule 1)		**1,771,324**	1,690,166
Depreciation		**141,247**	166,794
Net (recoveries) or losses on loans to members	**12.4**	**(234,336)**	(237,678)
Total expenditure		**2,791,244**	2,712,915
Surplus of income over expenditure		**932,808**	603,475
Other comprehensive income		**-**	-
Total comprehensive income		**932,808**	603,475
Transfer (to) / from reserves			
Regulatory reserve		**347,003**	184,517
Distribution reserve		**331,092**	387,908
General Reserve		**(34,761)**	(28,916)
Operational Risk Reserve		**34,761**	28,916
Total transfers		**678,095**	572,425

The financial statements were approved and authorised for issue by the Board of Directors on 29/10/2026 and signed on its behalf by;

Chairperson of the Board of Directors

Mr. Michael O'Connell

CEO

Mr. Brian Neville

Date **29/10/2026**

The notes on pages 18 to 30 form part of the financial statements

Gurranabraher Credit Union Limited
BALANCE SHEET
as at 30 September 2026

	Notes	2026 €	2025 €
Assets			
Cash and cash equivalents	**10**	**4,262,116**	3,439,230
Property, plant and equipment	**11**	**1,906,237**	1,967,106
Loans to members	**12**	**23,753,926**	22,653,408
Provision for bad debts	**12**	**(743,607)**	(816,484)
Prepayments and other debtors	**13**	**304,671**	359,652
Accrued income	**13**	**806,149**	562,938
Deposits and investments	**14**	**76,086,541**	75,055,619
Total Assets		**106,376,033**	103,221,469
Liabilities			
Members' shares	**15**	**79,220,397**	76,635,582
Members' deposits	**16**	**6,254,786**	6,341,355
Members' Current Accounts	**17**	**814,040**	785,755
Trade payables and accruals	**18**	**514,647**	488,331
Total Liabilities		**86,803,870**	84,251,023
Net Assets		**19,572,163**	18,970,446
Members' Resources			
Regulatory reserve	**19**	**11,701,365**	11,354,362
Other reserves		**7,870,798**	7,616,084
Total Members' Resources		**19,572,163**	18,970,446

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 **29/10/2026**

Gurranabraher Credit Union Limited

STATEMENT OF CHANGES IN RESERVES

for the financial year ended 30 September 2026

	Regulatory reserve	Distribution reserve	Other reserves	General Reserve	Operational Risk Reserve	Total
	€	€	€	€	€	€
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**
At 1 October 2025	11,354,362	-	6,423,084	654,964	538,036	18,970,446
Loan interest rebate paid during the financial year		(331,092)				(331,092)
Surplus allocation in financial year	347,003	331,092	-	(34,761)	34,761	678,095
Other movement in reserves	-	-	254,714	-	-	254,714
At 30 September 2026	**11,701,365**	**-**	**6,677,798**	**620,203**	**572,797**	**19,572,163**

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30th September 2026 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 €538,036 to €572,797 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 €347,003 (2025: €184,517) 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 2026

	Notes	2026 €	2025 €
Opening cash and cash equivalents		**3,439,230**	3,500,668
Cash flows from operating activities			
Loans repaid		**9,788,161**	9,424,005
Loans granted		**(11,015,518)**	(10,039,409)
Loan interest income		**2,272,316**	2,209,113
Investment income		**1,438,653**	1,094,733
Other income received		**13,083**	12,544
Bad debts recovered		**288,300**	341,077
Loan interest rebate		**(331,092)**	(387,908)
Operating expenses		**(2,884,333)**	(2,783,799)
Movement in other assets		**(188,230)**	(188,678)
Movement in other liabilities		**26,316**	(112,893)
Net cash used in operating activities		**(592,344)**	(431,215)
Cash flows from investing activities			
Purchase of property, plant and equipment		**(80,380)**	(174,203)
Net cash flow from other investing activities		**(1,030,922)**	(1,030,772)
Net cash used in investing activities		**(1,111,302)**	(1,204,975)
Cash flows from financing activities			
Members' shares received		**33,204,117**	30,693,560
Members' deposits received		**20,266,111**	19,449,739
Members' shares withdrawn		**(30,619,301)**	(29,694,902)
Members' deposits withdrawn		**(20,324,395)**	(18,873,645)
Net cash generated from financing activities		**2,526,532**	1,574,752
Net increase in cash and cash equivalents		**822,886**	(61,438)
Cash and cash equivalents at end of financial year	**10**	**4,262,116**	3,439,230

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.

continued

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.

continued

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

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

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.

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 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 & 12.4 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

	2026	2025
	€	€
Loan interest received in financial year	**2,272,316**	2,209,113

6. OTHER INTEREST INCOME AND SIMILAR INCOME

	2026	2025
	€	€
Investment income received	**682,111**	577,456
Investment income receivable within 12 months	**756,542**	517,277
	1,438,653	1,094,733

7. INTEREST PAYABLE AND DIVIDENDS

Loan interest rebate

The following distributions were made during the financial year:

	2026	**2026**	2025	2025
	%	**€**	%	€
Loan interest rebate	**15.00**	**331,092**	17.50	387,908

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

Proposed loan interest rebate

	2026	**2026**	2025	2025
	%	**€**	%	€
Dividends on shares	**0.20%**	**155,943**	**-**	**-**
Loan interest rebate	**17.50%**	**396,995**	15.00	331,091
		552,938		331,091

continued

8. OTHER INCOME

	2026 €	2025 €
Fees and commissions	**13,083**	12,544
	13,083	12,544

9. EMPLOYEES AND REMUNERATION

The staff costs comprise:	2026 €	2025 €
Wages and salaries	**1,011,014**	1,002,032
Pension costs	**101,995**	91,601
	1,113,009	1,093,633

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.

	2026 €	2025 €
Cash and bank balances	**3,622,116**	2,799,230
Cash equivalents	**640,000**	640,000
	4,262,116	3,439,230

11. PROPERTY, PLANT AND EQUIPMENT

	Premises	Fixtures and fittings	Computer equipment	Total
	€	€	€	€
Cost				
At 1 October 2025	3,054,145	391,978	613,385	4,059,508
Additions	-	18,275	62,105	80,380
At 30 September 2026	3,054,145	410,253	675,490	4,139,888
Depreciation				
At 1 October 2025	1,309,536	275,862	507,006	2,092,404
Charge for the financial year	61,080	26,089	54,078	141,247
At 30 September 2026	1,370,616	301,951	561,084	2,233,651
Net book value				
At 30 September 2026	**1,683,529**	**108,302**	**114,406**	**1,906,237**
At 30 September 2025	1,744,609	116,116	106,379	1,967,106

12. LOANS TO MEMBERS - FINANCIAL ASSETS

12.1 LOANS TO MEMBERS

		2026 €	2025 €
As at 1 October 2025		**22,653,408**	22,141,490
Advanced during the financial year		**11,015,518**	10,039,409
Repaid during the financial year		**(9,788,161)**	(9,424,005)
Loans written off		**(126,839)**	(103,486)
Gross loans to members	**12.2**	**23,753,926**	22,653,408
Impairment allowances			
Provision for bad and doubtful debts		**(743,607)**	(816,484)
Loan provision	**12.3**	**(743,607)**	(816,484)
As at 30 September 2026	**12.2**	**23,010,319**	21,836,924

12.2 CREDIT RISK DISCLOSURES

Gurranabraher Credit Union Limited has not issued a mortgage as at the year end 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.

	2026 €	2026 %	2025 €	2025 %
Gross loans not impaired				
Not past due	**19,109,677**	**80.45**	19,105,587	84.35
Gross loans collectively impaired				
Up to 9 weeks past due	**3,829,155**	**16.12**	2,583,014	11.40
Between 10 and 18 weeks past due	**204,085**	**0.86**	304,570	1.34
Between 19 and 26 weeks past due	**69,570**	**0.29**	93,378	0.41
Between 27 and 39 weeks past due	**177,118**	**0.75**	165,151	0.73
Between 40 and 52 weeks past due	**125,954**	**0.53**	130,050	0.57
53 or more weeks past due	**238,367**	**1.00**	271,658	1.20
Total	**4,644,249**	**19.55**	3,547,821	15.65
Total gross loans	**23,753,926**	**100.00**	22,653,408	100.00
Impairment allowance				
Individually significant loans	**(229,547)**		(273,667)	
Collectively assessed loans	**(514,060)**		(542,817)	
Total carrying value	**23,010,319**		21,836,924	

The current provision in the financial statements amounts to €743,607 representing 3.13% of the gross loan book. This amount exceeds the Resolution 49 requirement by €514,060.

Gross loans not impaired of €19,109,677 (2025: €19,105,587) have savings of €10,241,474 (2025: €10,813,550) attached as security.

Gross loans impaired of €4,644,249 (2025: €3,547,821) have savings of €2,219,307 (2025: €1,370,839) attached as security.

continued

12.3 LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2026 €	2025 €
As at 1 October 2025	**816,484**	816,571
Allowance for loan losses made during the financial year	**(106,877)**	(83,366)
Allowances reversed during the financial year	**34,000**	83,279
(Decrease) in loan provision during the financial year	**(72,877)**	(87)
As at 30 September 2026	**743,607**	816,484

12.4 NET RECOVERIES OR LOSSES RECOGNISED FOR THE FINANCIAL YEAR

	2026 €	2025 €
Bad debts recovered	**(288,300)**	(341,077)
Increase in loan provision during the financial year	**34,000**	83,279
	(254,300)	(257,798)
Loans written off	**19,964**	20,120
Net (recoveries)/losses on loans to members recognised for the financial year	**(234,336)**	(237,678)

12.5 ANALYSIS OF GROSS LOANS OUTSTANDING

	2026 Number of loans	2026 €	2025 Number of loans	2025 €
Less than one year	**317**	**470,354**	349	528,812
Greater than 1 year and less than 3 years	**1,044**	**4,872,205**	1,058	4,731,833
Greater than 3 years and less than 5 years	**1,321**	**13,001,207**	1,311	12,519,710
Greater than 5 years and less than 10 years	**202**	**5,304,906**	191	4,752,808
Greater than 10 years and less than 25 years	**3**	**105,254**	3	120,245
	2,887	**23,753,926**	2,912	22,653,408

13. RECEIVABLES, PREPAYMENTS AND ACCRUED INCOME

	2026 €	2025 €
Prepayments	**282,757**	339,648
Other Debtors - Foreign exchange float Bakers Road	**10,158**	10,158
Other Debtors - Debit card control account	**11,756**	9,846
Accrued income - investment	**756,541**	517,277
Accrued income - interest	**49,608**	45,661
	1,110,820	922,590

14. DEPOSITS AND INVESTMENTS

	2026 €	2025 €
Fixed term deposit accounts	**25,713,252**	39,697,065
Senior bank bonds	**27,273,549**	22,734,946
Government bonds	**23,099,740**	12,623,608
	76,086,541	75,055,619

continued

15. MEMBERS' SHARES - FINANCIAL LIABILITIES

	2026 €	2025 €
As at 1 October 2025	**76,635,582**	75,636,925
Received during the financial year	**33,204,117**	30,693,560
Repaid during the financial year	**(30,619,302)**	(29,694,903)
As at 30 September 2026	**79,220,397**	76,635,582

16. MEMBERS' DEPOSITS - FINANCIAL LIABILITIES

	2026 €	2025 €
As at 1 October 2025	**6,341,355**	5,909,335
Received during the financial year	**12,747,252**	12,708,919
Repaid during the financial year	**(12,833,821)**	(12,276,899)
As at 30 September 2026	**6,254,786**	6,341,355

17. MEMBERS' CURRENT ACCOUNTS

	2026 €	2025 €
As at 1 October 2025	**785,755**	641,680
Received during the financial year	**7,518,859**	6,740,820
Repaid during the financial year	**(7,490,574)**	(6,596,745)
As at 30 September 2026	**814,040**	785,755

Payment Accounts	No of Accounts	Balance of Accounts
Credit	544	€814,170
Debit	16	€ -130
Permitted o/d's	22	€ 0

18. OTHER PAYABLES AND ACCRUALS

	2026 €	2025 €
Accruals	**514,647**	488,331

19. CREDIT UNION RESERVES

	Regulatory reserve	Distribution reserve	Other reserves	Total
	€	€	€	€
At 1 October 2025	11,354,362	-	7,616,084	18,970,446
Distribution in financial year	-	(331,092)	-	(331,092)
Surplus allocation in financial year	347,003	331,092	-	678,095
Other movement in reserves	-	-	254,714	254,714
At 30 September 2026	**11,701,365**	**-**	**7,870,798**	**19,572,163**

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 General or Operational Risk reserves.

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

	2026	**Average interest rate**	2025	Average interest rate
	€	**%**	€	%
Financial assets				
Gross loans to members	**23,753,926**	**9.79**	22,653,408	9.86
Financial liabilities				
Members' shares	**79,220,397**	**-**	76,635,582	-
Members' deposits	**6,254,786**	**-**	6,341,355	-
Members' current accounts	**814,040**	**-**	785,755	-
	86,289,223	**-**	83,762,692	-

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.

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 2026 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 2026:

	No. of loans	2026 €
Loans advanced to Related Parties during the year	10	**48,090**
Total loans outstanding to Related Parties at the financial year end	16	**114,102**
Total provisions for loans outstanding to Related Parties	1	**14,169**

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. 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.

	2026 €	2025 €
Short term employee benefits	**384,337**	382,534
Payments to defined contribution pension schemes	**39,747**	38,393
	424,084	420,927

25. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

The Credit Union charges interest at eight 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), 0.56% per month (APR 6.7% variable), 0.32% per month (APRC 3.9% variable), 0.49% per month (APR 5.9% variable) and 0.033% per day (APR 12% variable).

26. 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.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to 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 12.2.

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 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 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.

27. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the financial year-ended 30 September 2026.

28. POST-BALANCE SHEET EVENTS

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

29. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved, and authorised for issue, by the Board of Directors on 26/10/2026.

SCHEDULE TO THE INCOME & EXPENDITURE ACCOUNT

for the financial year ended 30 September 2026

Schedule 1 - Other Management Expenses

	2026	2025
	€	€
Other Management Expenses		
Training and seminars	**18,950**	25,476
Rent and rates payable	**33,049**	31,487
Board oversight committee expenses	**600**	1,300
General insurance	**57,528**	49,446
Share and loan insurance	**385,177**	366,715
Security and cash transit	**56,679**	54,809
Light and heat	**25,056**	40,086
Repairs and renewals	**47,499**	47,178
Computer and equipment maintenance	**319,352**	294,190
Printing and stationery	**27,251**	39,954
Promotion and advertising	**92,792**	105,538
Telephone and postage	**25,982**	30,894
AGM expenses	**14,230**	17,856
Convention expenses	**51,961**	39,833
Travelling and subsistence	**9,731**	41,648
Social and other functions	**6,872**	6,517
Debt recovery fees	**172,337**	47,125
Professional and internal audit fees	**72,928**	61,537
Audit fees	**30,842**	29,500
Bank interest and charges	**13,830**	6,278
EFT costs	**23,925**	49,304
Debit card costs	**24,620**	29,684
Current Account service costs	**44,958**	38,583
Open banking cost	**10,194**	10,148
SEPA Instant - PAYAC	**29,086**	32,081
Mortgage service costs	**18,953**	11,456
Miscellaneous expenses	**16,691**	18,248
Donations and sponsorship	**49,260**	50,000
Affiliation fees	**20,528**	20,607
Saving protection scheme	**7,415**	7,415
Regulatory levy	**63,048**	85,273
	1,771,324	1,690,166

Gurranabraher Credit Union Limited

MEMBERSHIP COMMITTEE REPORT

Year ended 30 September 2026

The membership committee for FY26 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 2026

During the year ended 30 September 2026, 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



Paula Guiney



Eamon Kirwan and Damian Boylan

Gurranabraher Credit Union Limited

RISK & COMPLIANCE COMMITTEE REPORT

Year ended 30 September 2026

The Risk and Compliance Committee supports the Board in overseeing risks and monitoring compliance at Gurranabraher Credit Union. Our role is to help protect members' interests and support the continued stability and security of the Credit Union.

RISK OVERSIGHT

The committee monitors identified risks, assessing how likely they are to occur, their potential impact and the controls in place to reduce them. This includes consideration of new and emerging risks, so that appropriate safeguards can be identified as circumstances change.

We liaise with the Risk Management Officer and report monthly to the Board of Directors on scheduled risk reviews, changes in critical risks and emerging concerns. Regular reporting helps the Board understand where attention is needed and supports informed decisions about the Credit Union's activities.

Effective risk management is an ongoing responsibility. Controls and procedures must remain appropriate to the risks they address, with the protection of members and the continuity of services central to that work.

COMPLIANCE OVERSIGHT

The committee oversees and monitors the compliance function and presents compliance reports to the Board. This work supports the Credit Union in meeting its legislative and regulatory obligations and maintaining the policies and procedures needed to respond to new requirements.

Clear reporting and appropriate follow-up are important to this oversight. They help the Board understand compliance matters and support consistent standards of governance across the Credit Union.

COMMITTEE AND APPRECIATION

The committee comprises Richard Murphy, Kieran O'Donovan and Deirdre O'Regan.

I thank my fellow committee members, the Board of Directors, the Risk Management and Compliance Officer, and the CEO for their cooperation and assistance in carrying out the committee's work.

Kieran O Donovan

Chairperson

Gurranabraher Credit Union Limited

CREDIT COMMITTEE REPORT

Year ended 30 September 2026

The Credit Committee comprises Richard Murphy, Eamonn Kirwan and Kieran O'Donovan and meets regularly to consider loan applications.

LENDING FOR THE YEAR ENDED 30 SEPTEMBER 2026

During the year, GCU advanced €11.02 million in loans to members, an increase of €976,109, or 9.7%, on 2025. The gross loan book grew by €1.10 million, or 4.9%, to €23.75 million at the year end.

Members repaid €9.79 million in loan principal during the year. We thank members for their continued commitment to meeting their repayments and for choosing GCU for their borrowing needs.

SUPPORTING OUR MEMBERS

During the financial year ended 30 September 2026, GCU launched its mortgage offering at a rate of 3.85% Variable (3.92% APRC), available to first-time buyers, second-time buyers and switchers.

The Committee remains committed to responsible lending, considering applications carefully with regard to members' repayment capacity and the Credit Union's lending policies.

We encourage members considering a loan to contact our lending team to discuss their needs. Applications can be made in branch, by telephone on 021 430 3394, through www.gcul.ie or by emailing loans@gcul.ie.

I thank my fellow committee members, the Board of Directors and our lending staff for their work and support throughout the year.

Richard Murphy

Chairperson of the Credit Committee



Clara Thompson
Loans Manager

Gurranabraher Credit Union Limited

BOARD OVERSIGHT COMMITTEE REPORT

Year ended 30 September 2026

The Board Oversight Committee comprises Finbarr Kiely and John Field. Its role is to assess the Board's performance of its responsibilities under Parts IV and IV(a) of the Credit Union Act 1997, as amended, and related regulations.

During the year, Committee members attended Board and committee meetings and provided review reports to the Board.

We are pleased to report to members that the Board of Directors continues to work towards ensuring compliance with Parts IV and IV(a) of the Credit Union Act 1997, as amended, and has operated materially in accordance with their provisions.

We thank Vincent Ahern, who retired from the Committee during the year, for his long and distinguished service to Gurranabraher Credit Union.

We also thank the Board, volunteers and staff for their co-operation throughout the year.

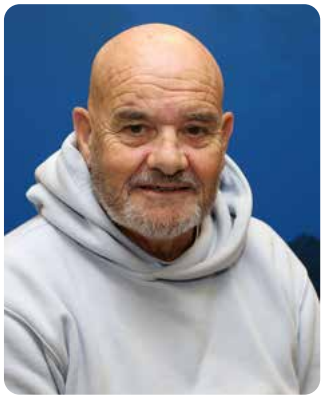
Finbarr Kiely

Board Oversight Committee



Finbarr Kiely

Gurranabraher Credit Union



John Field

Gurranabraher Credit Union Limited

NOMINATION COMMITTEE REPORT

Year ended 30 September 2026

The nominating committee members are Kevin McCoy, Kieran O Donovan 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.
- 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: Richard Murphy, Shane Ryan, Kieran O Donovan

Board Oversight No candidate for 1 vacancy.

Auditor: Cuddy, O'Leary & Rigney

Please note that nominations of persons to the Board of Directors or Oversight Committee for election at the 2027 AGM must be returned to the Nominations Committee, Gurranabraher Credit Union Ltd, Bakers Road on or before Thursday 30 September 2027 at 5 PM.

Kevin McCoy

Chairman

Gurranabraher Credit Union Limited

COMMUNITY DEVELOPMENT COMMITTEE REPORT

Year ended 30 September 2026

The Committee comprises Michael O'Connell, Kevin McCoy, James Joy, Bertie Cotter and Timmy Singleton, and meets monthly to review sponsorship applications.

During the year, Gurranabraher Credit Union provided €50,000 in support to local sports clubs and community organisations, helping them continue their work for members and the wider community on Cork's northside.

THE FOLLOWING GROUPS AND INITIATIVES RECEIVED SUPPORT DURING 2025/2026:

GCU Brunell Basketball Club	Northside Schools Swimming Gala
Neptune Basketball Club	Southern Bird Club
Blue Demons Basketball Club	Cork District Pike Anglers
St Vincent's GAA Club	Sample Studios Educational Programme
Na Piarsaigh GAA Club	North Monastery School
Glen Rovers GAA Club	Strawberry Hill School
Grattan Utd FC	Cork Academy of Music
Temple Utd FC	Shankiel Residents Association
Cork Women's School Girls League	Briarscourt Residents Association
Cork Darts Organisation	Laurel Ridge Residents Association

We welcome sponsorship applications from local clubs, societies and community organisations for the coming year. Application forms are available in branch or online at www.gcul.ie/sponsorship.

I thank the board of directors for its support and my fellow committee members. I also thank Ursula O' Donovan and Colum Cleary for their support of the committee throughout the year.

Tim Singleton

Chairperson

Gurranabraher Credit Union Limited
AUDIT COMMITTEE REPORT

Year ended 30 September 2026

The Audit Committee comprises Eamonn Kirwan, Damian Boylan and Shane Ryan.

The Committee oversees GCU's internal audit function on behalf of the Board. Internal audit provides independent reviews of the Credit Union's risk management, internal controls and governance processes.

The Committee's role includes reviewing internal audit reports, considering recommendations and monitoring management's progress in addressing findings. The internal audit charter and annual audit plan provide the framework for this work.

We thank the Board of Directors, management and our internal audit service provider, Barrett O Connor, Chartered Accountants, for their co-operation and assistance throughout the year.

Eamonn Kirwan

Chairperson

Gurranabraher Credit Union Limited
CREDIT CONTROL COMMITTEE REPORT

Year ended 30 September 2026

The committee members for the financial year 2026 are Shane Ryan, Joe Aherne, Sean Field, Colum Cleary, Michael O'Flynn.

The Committee remains committed to supporting members experiencing repayment difficulties. We encourage members to contact our Credit Control Department early so that we can work together towards a manageable solution.

During the year, €288,300 was recovered on loans previously written off. At September, 100 loan accounts were more than nine weeks in arrears, and the provision for bad debts stood at €743,607. Debt collection costs and Credit Assessment Costs were €172,337, an increase on 2025 when our service provider was unavailable.

We thank our members for their commitment to repaying their loans and acknowledge the work of our credit control staff, committee members and management throughout the year.

Shane Ryan

Director

North Monastery Awards



Na Piarsigh GAA Youth





Cork Creative Careers , Sample Studios.



GCU Schools Quiz 2026

Students from Strawberry Hill NS, North Monastery Primary School, Scoil Padre Pio and St. Mary's on the Hill NS were out in force for the Gurranabraher Credit Union Schools Quiz 2026.

The competition saw teams of four students from each school battle it out in a series of challenging rounds. It was an incredibly close competition with all students showing strong ability and knowledge!

Comp A Winners: Strawberry Hill NS
Isabel Cambridge, Bryon Eloghosa, Abigail Kenneally, Sophie Murray.

Comp B Winners: The North Monastery Primary School
Yong Wen He, Chulainn Gale, Jayden Shinkwin, Culain O'Connor.

Well done to all the teams that took part!







GCU Schools Quiz 2026















Fr Horgans Boxing Club





Strawberry Hill National School





Scoil Padro Pio





OUR PEOPLE





Deirdre O' Regan
Director



Elizabeth
Kyeremaa





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
To contact Gurranabraher Credit Union Limited for enquiries relating to your account: To contact the DGS for further information on compensation:	Gurranabraher Credit Union Limited, Bakers Road Co. Cork. Tel: 021 4303394 Email: info@gcul.ie Web: www.gcul.ie Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 0818 681 681 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

ADDITIONAL INFORMATION

(1) Scheme responsible for the protection of your deposit
Your deposit is covered by a statutory deposit guarantee scheme. If insolvency should occur, your eligible deposits would be repaid up to €100,000.

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

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

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

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

More information can be obtained at www.depositguarantee.ie

(4) Reimbursement
The responsible deposit guarantee scheme is:

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

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

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

OTHER IMPORTANT INFORMATION

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

Drive home for

CHRISTMAS

With our

Special CAR LOAN

LOW RATE OF

7.25%

(7.5% APRC)

APPLY ONLINE

www.gcul.ie

Low Rate of **7.25%**
(7.5% APRC)

FREE LOAN
PROTECTION INSURANCE



Mortgages

Home Improvement

Car Loans

Education

Green Loans

Strong roots.
BRIGHT FUTURES.

SCAN TO APPLY ONLINE TODAY

Contact Us:

T: 021 4303394

E: info@gcul.ie

W: www.gcul.ie

Gurranabraher Credit Union

Information correct as of 12th of November 2026. Representative example: Borrow €20,000 over 7 years. Monthly repayments of €304.30. Cost of Credit €5,558.67. Total repayable €25,558.67. 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 arrears. This may affect your credit rating which may limit your ability to access credit in the future.
Gurranabraher Credit Union Limited is regulated by the Central Bank of Ireland.

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 entitles 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.



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