



Notice of the  
**60th Annual General Meeting**  
Celebrating **60 Years** Serving the Community

Annual Report & Financial Statements for the year ending 30<sup>th</sup> September 2025.

**27<sup>th</sup> January 2026 at 7pm**

**PHYSICAL MEETING**

Parkview Hotel, Newtownmountkenny.  
A63 FX72

**VIRTUAL MEETING**

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**COMPETITION**

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## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the 60th Annual General Meeting  
of Core Credit Union Ltd on

**Tuesday, 27th January 2026**

This meeting will be a hybrid meeting held both in person at **7:00pm**  
at the Parkview Hotel, Newtownmountkenny and online via Zoom

We would like to invite all members to attend this meeting.



### Attending in person:

You will need proof of your membership number and/or identification when attending in person. Doors for registration will open at 6:30pm and close at 6:55pm with the AGM commencing at 7pm sharp.



### Registering for online meeting:

To identify attendees, we will require the information listed below. These must match the details provided on your account.

- Members Name
- Email Address
- Account Number
- Phone Number



Scan here

For members joining us virtually, voting at the AGM will be facilitated via the Zoom polling function and a poll will pop-up on screen during the relevant section of the meeting and be displayed for 30 seconds.

Check out the guide on our website for further information.

- NOTE: The link <https://www.corecu.ie/agm2025> includes the following:
- Link to register for meeting
- Minutes of AGM 2024
- How-to videos for the meeting software
- Financial Statements 2024/2025

Elections for **7 Directors** and **1 Board Oversight Member** will take place on the night.

**Siobhán Harding**, Secretary



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per month**€10.80**  
per month

\*Based on a monthly fee. Source bonkers.ie as of December 2025:  
[www.bonkers.ie/compare-current-accounts/your-results/](http://www.bonkers.ie/compare-current-accounts/your-results/)

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**01 272 5600 | [www.corecu.ie](http://www.corecu.ie)**

Terms &amp; Conditions apply.

Core Credit Union Ltd. is regulated by the Central Bank of Ireland Reg No. 225 CU. E&amp;OE

## IMPORTANT INFORMATION

### Minutes from AGM 2024.

Minutes will be available to view from our website [www.corecu.ie](http://www.corecu.ie) and in our branches from Monday 19th January 2026 and will be taken as read by members attending the AGM online or at the Parkview Hotel on the day.

**Registered Number:** 225CU

**Registered Office:** Clara House,  
37 Glenageary Park,  
Glenageary,  
Co. Dublin,  
A96 XE26

**Auditors:** Grant Thornton  
13-18 City Quay  
Dublin 2, Ireland  
D02 ED70

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## ORDER OF BUSINESS

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 2024 and the reading and approval (or correction) of the minutes of the Special General Meeting on 25th August 2025.
5. Report of the Chairperson.
6. Report of the CEO.
7. Consideration of Accounts.
8. Report of the Auditor.
9. Report of the Board Oversight Committee.
10. Declaration of dividend and interest rebate (if any).
11. Committee Reports for the Risk, Audit and Compliance Committee, the Credit Committee, the Credit Control Committee and the Membership Officers Report will be taken as read on the night.
12. Report of the Nomination Committee.
13. Appointment of Tellers.
  - Election of Auditor.
  - Election to fill vacancies on the Board Oversight Committee.
  - Election to fill vacancies on the Board of Directors.
14. Motions.
15. Attendees Prize draw.
16. Announcement of election results.
17. Any other Business.
18. Adjournment or close of the meeting.

## NOTICE OF ELECTIONS

Elections will be held to fill the following vacancies

### **The position of Auditor**

**1 vacancy on the Board Oversight Committee**

**7 vacancies on the Board of Directors**

## STANDING ORDERS

**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 hybrid meeting, voting on motions and elections will be by electronic means virtually and by secret ballot and/or show of hands in person. Each member will be given the opportunity to exercise their vote during the meeting.

### 2-3 Election Procedure

**2.** Elections to the Board of Directors, to the Board Oversight Committee and the position of Auditor shall be by majority vote and by secret ballot in person and electronically.

**3.** Election Procedure – When nominations are announced, tellers shall be appointed by the Chair and voting procedures and instructions will be communicated to all attendees both in person and online.

IN PERSON: Members will be given ballot papers to vote.

ELECTRONIC VOTING: The mechanics of the virtual voting process (circulated to registered attendees) will be explained in detail at the AGM by the Chair. This will be done by an anonymous poll on Zoom.

Elections shall be in the following order:

- (a) Election of Auditor.
- (b) Election for membership of the Board of Directors; and
- (c) Election for membership of the Board Oversight Committee.

When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken. Should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

### 4 - 9 Motions

**4.** All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

**5.** A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

**6.** In exercising their right of reply, the proposer may not introduce new material.

**7.** The seconder of a motion shall have such time as shall be allowed by the Chair to second the motion.

**8.** Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair

**9.** The Chair shall have the absolute right to decide at any time when the motion has been sufficiently discussed and may choose to put the motion to the meeting giving the proposer the right of reply before doing so.

### 10-18 Miscellaneous

**10.** The Chair of the Credit Union shall be the Chair of any general meeting, except where they are not available, in which case it shall be the Vice-Chair, except where they are not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.

**11.** The Chair may, at their discretion, extend the privilege of the floor to any person who is not a member.

**12.** Matters not covered by the agenda may be introduced under "Any Other Business" at the discretion of the Chair.

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

**14.** No member shall have more than one vote on each question at any general meeting of the Credit Union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the Credit Union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.

**15.** 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.

**16. Suspension of Standing Orders** - Any one of these Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

**17. Alteration of Standing Orders** - Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

**18.** Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended). Voting and quorum are also set out in section 80A and section 81 of Credit Union Act, 1997 (as amended) and the Finance (Miscellaneous Provisions) Act 2020, section 78A (3)



# CREDIT UNION DIRECTORS AND OTHER INFORMATION

## Board of Directors



### Chair - Ian McDonald

Ian McDonald has been a Chartered Accountant for over 30 years and currently works as Chief Financial Officer for a small number of technology companies. He has also been a volunteer Board member of several organisations over the past 20 years. He is a long-standing member of Core Credit Union and joined the Board in 2022. He was elected Chair of the Board in January 2025 and sits on the Investment Committee. He was proud to be a member of the Steering Group that managed the merger with Greystones & District Credit Union in 2025.



### Vice Chair - Matt McConnell

Matt McConnell is a qualified accountant with over 20 years of experience across the financial services industry and utility sector. A graduate of UCD and ACCA certified, Matt currently is Head of Operational Technology and AI Implementation at Uisce Éireann, Ireland's State Water utility, and brings a wealth of experience in the areas of large-scale transformation, investment planning, revenue control, payment services, stakeholder, and credit control management. Living in Leopardstown with his young family, Matt is involved in and chair of the Juvenile committee in his local soccer club.



### Secretary - Siobhán Harding

Siobhán Harding brings extensive experience in IT and consulting to the board, drawing on a long career built in Ireland and abroad. A long-time advocate for credit unions in both Ireland and the USA, she combines technical insight with a strong commitment to community finance. Siobhán currently serves as Board Secretary, Secretary of the Remuneration Committee, and is an active contributor to the Local Members' Forum.



### Director - Eva Kane

Eva has been on the Board of Directors since 2022, is Chair of the Nominations Committee and sits on the Risk, Compliance & Audit Committee. She is a Qualified Financial Advisor full time and participates in other voluntary work within the community in her spare time. She is an active facilitator for anti-violence programs across Irish prisons with AVP. She has a degree in Entrepreneurship and Management from IADT, and an MSc in International Business from Michael Smurfit Graduate Business School.

## CREDIT UNION DIRECTORS AND OTHER INFORMATION



### Director - Alan Guerins

Alan has been on the Board of Core for eight years; he and his family are all active long-time members of the Credit Union. He has extensive experience in the Advertising/Marketing industry holding various senior positions. Alan has a very strong business and social acumen and is involved in various local community projects. In Core Credit Union he held the position as Chairperson and has served on all committees.



### Director - Pat McAuliffe

Pat McAuliffe joined the Board in 2023, having served on the Board Oversight Committee since 2020. Pat brings with him many years' experiences of the Credit Union movement. He previously served on the Board of Directors of Foxrock and District Credit Union and was serving as Chair on that Board during the transfer of engagement between Foxrock and District Credit Union and Core Credit Union. Working closely with Core Credit Union during that time he came to appreciate and value the ethos of Core Credit Union and as a result agreed to join the Board Oversight Committee and subsequently the Board. Married with two daughters, Pat lives in Cabinteely and is a keen Leinster Rugby supporter.



### Director - Edel Woods

Edel was co-opted onto the Board of Directors last year and sits on the Risk Compliance and Audit Committee. A seasoned Leader with over 20 years' experience in Commercial Leadership roles and over a decade at Director level, within the Pharmaceutical, Nutrition and Food Safety Businesses, starting with an educational background in Science and Marketing. Edel is a long-standing member of Core Credit Union and has a variety of volunteering experiences across a range of charitable organisations and is delighted to be able to contribute to our local community through Core Credit Union.



### Director - Anthony Casey

Anthony is a retired teacher and former Deputy Principal of St. Augustine's Special School in Blackrock, Co. Dublin. Throughout his career, he was committed to supporting students with special educational needs and helping them reach their full potential. He served on the Board of Greystones and District Credit Union for six years, where he was a member of the Credit Committee and acted as Board Secretary. He was also part of the Steering Committee that led our Credit Union through negotiation with other Credit Unions and successfully helped oversee our merger process with Core Credit Union.



## CREDIT UNION DIRECTORS AND OTHER INFORMATION



### Director - Reinielde Verbruggen

Reinielde is a lifelong member of Kilcoole Credit Union, her father Walter Verbruggen was a founding member of the Greystones and District Credit Union, she is a firm believer of the importance of a credit union in the community. She went to school in Greystones and did a Bachelor of Business Studies in DCU. She went to London in 1990 and qualified as a Chartered Accountant with BDO Binder Hamlyn in 1994. She has worked in various companies since returning to Ireland in 1994. She joined the Board Oversight Committee (BOC) in Greystones Credit Union in 2023 and served on the BOC until the amalgamation with Core and then joined the Board of Directors in Core.



### Director - Maeve O'Hanlon

Maeve joined the Board of Greystones and District Credit Union in 2023 and has also served on their Credit Committee from 2022. As a banking professional, she has over 20 years' experience of lending and customer service in Business and Corporate Banking. A graduate of UCD and the Institute to Taxation, Maeve currently works with Down Syndrome Ireland as a bookkeeper.



### Director - John Kenna

John has been a member of Greystones and District Credit Union since the early 1970s. He was first elected to the board of GDCU in 2011. He has served as director since then until our merger with Core Credit Union in 2025. During his term of office, he has been a member of several committees including Credit, Finance and Investment, Credit Control, Audit and Risk, Nominations which also covered Remuneration. He has also been Chairperson of the board for the last three years up until our merger and was part of our steering committee which engaged in the negotiations for the merger. In his working life he was a printer. His education is Leaving cert, BA and MA (UCD). He also completed the Credit Union Governance course (CUG) which was provided by Carmel Motherway and the Credit Union Development Association (CUDA).

# CREDIT UNION DIRECTORS AND OTHER INFORMATION

## Board Oversight Committee



### Board Oversight Committee - Stephen Forsyth

Stephen Forsyth has been a member of the Board Oversight Committee since 2022. An accountant, Stephen has been working as a financial controller for several years and has a great interest in the ethos of the Credit Union. As a Board Oversight Director, he has attended Board meetings throughout the year as the Oversight representative and is looking forward to continuing as part of this committee.



### Board Oversight Committee - Mark Dooley

Mark was co-opted to the Board Oversight Committee in April 2024, bringing with him nearly 20 years of in-depth expertise in the hedge fund industry, having held key roles in valuations and management at leading firms. He has successfully completed the Chartered Director Program at the Institute of Directors, Ireland, and holds a Master of Arts in Economics from University College Cork. Mark has been a credit union member since an early age and is interested in seeing their development and increased profile within local communities.



### Board Oversight Committee - Joe Devine

Joe has many years' experiences in the Credit Union movement. Former Chairperson of the Board and Board Oversight Committee in Greystones and District Credit Union. Manager of Greystones Credit Union from 1992 – 1998 and Manager of Shankill Ballybrack Credit Union from 1998- 2012. He has a bachelor's degree in commerce and Higher Diploma in Credit Union Studies from UCC. Joe is also a trustee of Greystones Rugby Club and President from 2005 – 2006.

Dún Laoghaire



Shankill



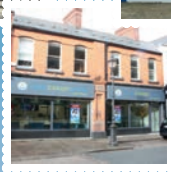
Kilcoole



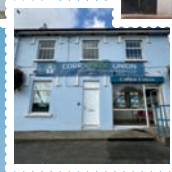
Monkstown Farm



Greystones



Ballybrack



Newtownmountkennedy



Sallynoggin



## MOTIONS

### MOTION NO. 1

That this Annual General Meeting approves the dividend of 0.4%

### MOTION NO. 2

Amendment to Core Credit Union Rule Number Rule 9

The credit union may (a) make a loan to a member or when permitted by the Act, enter into an agreement with (b) one or more other credit unions in accordance with which the credit union agrees to participate in a loan to a member of one of those other credit unions by the originating lender, (c) between the credit union and one or more other credit unions and one or more members or members of one of those other credit unions in accordance with which the credit union may provide a loan to the members of those other credit unions or **(d) make a loan to another credit union.**

# MEMBERS DRAW

€2,500

€5,000

€10,000

for just €52/year

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## CHAIRPERSONS REPORT

As Chairperson of Core Credit Union, I am pleased to present the Chair's Report for 2025, on behalf of the Board of Directors.

This year marks a significant milestone in the history of Core Credit Union, as we successfully completed our merger with Greystones & District Credit Union. The transfer of engagements, completed on 19th September 2025, not only strengthens our financial position, but also broadens the range of services and support that we can offer

to our members across a wider community. The integration process was managed with care and diligence, ensuring a seamless transition for members and staff alike. We are delighted to welcome the members, staff and volunteers of Greystones & District Credit Union into the Core family.

The impact of the merger is clearly reflected in our financial results. Total assets have grown to €229.74 million, up from €165.99 million in 2024. Members' shares now stand at €187.53 million, compared to €134.14 million last year. Loans to members have increased to €73.05 million, with €15.95 million of this growth arising directly from the merger. Our surplus for the year was €2.3 million, and total reserves have risen to €32.45 million, with the regulatory reserve at €24.3 million, representing 10.58% of total assets. The Board is pleased to propose a dividend of €734,884 (0.40%) for 2025, an increase from €520,732 (0.40%) in 2024.

Financially, Core Credit Union remains robust. Our reserves continue to exceed regulatory requirements, and our Balance Sheet is well positioned to protect members' savings and support future development. The combined strength of the merged entity has enabled us to declare a competitive dividend for 2025, rewarding our members for their continued trust and loyalty.

The merger reflects our ongoing commitment to sustainable growth and to delivering the highest standards of service. By combining our resources and expertise, we are better positioned to invest in new technologies, enhance our branch network, and introduce innovative products tailored to our members' evolving needs.

Over the past year, we have continued to modernise our branches, with further improvements to accessibility and member experience. Feedback from members has been overwhelmingly positive, particularly regarding the upgraded facilities and the expanded range of services now available in Greystones and surrounding areas.

Of course, the year was not without its challenges. The credit union remains vigilant regarding credit risk and the need to stimulate loan demand in a competitive market. Market volatility and global macro-economic uncertainty continue to present risks, but the Board has maintained high levels of liquidity and closely monitored developments to ensure the ongoing security of members' savings. The integration of systems and processes following the merger required significant effort and oversight but was managed successfully thanks to the dedication of our staff and volunteers.

The Board remains focused on prudent governance and long-term strategy. We are actively exploring further opportunities for collaboration and innovation, in line with the evolving regulatory landscape and the needs of our growing membership.



I would like to express my sincere gratitude to my colleagues on the Board of Directors, the Board Oversight Committee, our CEO, management team, and all staff, for their dedication and professionalism throughout this period of change. Their commitment has been instrumental in ensuring the success of the merger and the ongoing prosperity of our Credit Union.

Finally, I extend a warm welcome to all new members joining us from Greystones & District Credit Union. Together, we look forward to a bright and successful future.

**Ian McDonald,**  
Chair



## CEO'S REPORT

Thank you for your continued trust and support. 2025 has been a year of continued transformation, resilience and innovation for Core Credit Union. Together, we have strengthened our financial position, expanded services, and deepened our community impact.

Our merger with Greystones and District Credit Union, a like-minded Credit Union has been tremendously successful, and we look forward to the continued investment that this enables in improving services for you. We look forward to engaging with our expanded community and increasing access to cooperative financial services to more people.

Highlights of our year include the continued growth in our lending, use of our online tools and current accounts. We will be soon launching new mortgage and green loan products continuing to bring best value and accessible loans to our members. Internally we launched Core Edge training platform to augment our continuous training and development of our staff.

Recent changes from the Central Bank of Ireland mean that we can now offer a much broader range of loans in the coming years. This will allow us to better support our community and provide even more member-focused banking services. We expect to grow our mortgage lending by about €50 million and lend an additional €15 million to local businesses. As we expand, we will continue to manage these changes carefully and responsibly.

We are firmly rooted in our community, and we continue to increase our visibility at community events and engagement with schools and colleges and this will continue to increase with the additional resources available.

Our financial performance this year was strong, with a surplus of €2,302,508, which is higher than last year's €2,208,933. Before our merger, we saw healthy growth in our balance sheet, with savings going up by around €8 million. We expect this positive trend to continue into 2026, especially now that our members in Wicklow

**INCREASED  
SHARE CAP**



## CEO'S REPORT CONTINUED

can save up to €100,000 each. Loans performed well during the year also, however, we are seeing a reduced demand currently as the cost of living impacts disposable income.

Over the next 18 months, we will continue to invest in our online services and our branches. For example, Newtownmountkennedy now has longer opening hours, and we are exploring ways to improve our facilities in all our Wicklow offices. We are also looking at the possibility of opening new branches and installing more ATMs.

Our main goal is to stay connected with our communities, and in 2026, we plan to keep building on this by offering more services. The mergers we've done so far have worked out really well and have clearly made things better for our members. We'll keep looking at merging with other Credit Unions that share our values, as long as it benefits our members.

2025 was a significant year for us as we get closer to our 60th anniversary. Many volunteers and staff went above and beyond to make our merger successful. I want to thank all our staff and volunteers, the past staff and volunteers from Greystones & District Credit Union for their dedication and hard work for the benefit of our members. What we have achieved this year could not have been achieved without them.



**Michael Byrne**  
Chief Executive Officer



# Our CU in numbers



## 52,601

members of which 56% are less than 50 years old and 55% are female



## 2.3 million

transactions performed



## 86%

of transactions are electronic



## €4.95m

in Current Accounts



8,149 loans totalling

## €73m

Average loan balance of €8,965 (2024:€8,695)



## 3,145,338

online logins

## 466,251

online transactions



## €32.4m

in total reserves (2024:€23.7m) protecting members savings



## €196m

in members savings. Average savings are €3,729 per member. 182 members have more than €50,000



## €3.99 million

invested in Approved Housing Bodies providing much needed social housing

## BOARD OVERSIGHT COMMITTEE REPORT

This statement provides an overview of the activities and responsibilities of the Board Oversight Committee (BOC) under the Credit Union Act 1997 (as amended), emphasising its role in ensuring that the Board of Directors complies with key legislative provisions, particularly Parts IV and IV(A) of the Act. The BOC confirms that it attended all Board meetings and found that the Board's duties and responsibilities were executed in accordance with the law, rules, and regulations set out in the Act.

The BOC is also required by the Act to deliver an annual Compliance Statement to members at the AGM. In this statement, the BOC affirms that the Board has complied with the relevant sections of the Act.

The BOC would like to express their gratitude to Eoin Massey for his work as Chair on the committee and would like to welcome Joe Devine to the committee as part of the merger with Greystones and District Credit Union.

Finally, we appreciate the cooperation and assistance provided by the Directors, Management, and Staff throughout the year.



**Stephen Forsyth**  
Chair

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## ESG REPORT

Core Credit Union continues to operate in alignment with the United Nations Sustainable Development Goals (UN SDGs), embedding ESG principles at the heart of our strategy and daily operations. As a member-owned cooperative, our commitment is to deliver value for members while generating positive financial, social, and environmental returns.

### ESG Policy Overview

Our ESG Policy, approved by the Board in 2025, sets out a comprehensive approach to sustainability, covering environmental impact, social equity, and robust governance. The policy is applicable to all directors, officers, staff, and volunteers, ensuring organisation-wide engagement.

### ESG Defined

- **Environmental:** Reducing our impact on the environment and adapting to climate change.
- **Social:** Conducting business fairly for staff, members, and stakeholders.
- **Governance:** Ensuring ethical, compliant, and transparent oversight.



## Environmental Initiatives



Significant progress has been made in the past year:

- After successfully installing solar panels on our administration office, we are looking at our other offices to see if they could benefit from solar panels as well, reducing reliance on traditional energy.
- Paperless Initiative continues: Ongoing transition to minimise paper usage, enhancing both sustainability and operational efficiency. After the merger with Greystones and District Credit Union in September 2025, we are now working on transforming these offices into paperless branches as well.
- Energy Efficiency: Renovations have improved efficiency across locations. We continue to upgrade our branches and work on our three new branches, Greystones, Kilcoole and Newtownmountkenny.
- Core Credit Union has also developed the Credit Union Exchange ([www.cux.ie](http://www.cux.ie)) where Credit Unions can sell, rent or swap goods in a private, secured marketplace exclusively for Credit Unions.

## Social and Governance Commitments



As a not-for-profit, member-owned cooperative, our governance structure ensures inclusivity, transparency, and equitable returns. Our focus is our members and in terms of ESG, this is where we excel. We are committed to enhancing our members' experience with us through sustainable lending and a strong presence in our local community.

- We will be launching our Greenify Loan in early 2026. With its competitive interest rate, this loan will help our members get started on their own sustainable journey.
- We are dedicated to promoting financial literacy and education. Our school's program will be extending to North Wicklow in 2025/2026.
- We are committed to remaining active in our common bond by sponsoring local events and supporting our local community.



## ESG Governance Structure

Our Board of Directors holds ultimate responsibility for ESG, delegating specific duties as appropriate. The ESG officer works with both the staff and Board of Directors, ensuring that they are aware of their duties and responsibilities regarding ESG.

While looking ahead, we will continue to work on

- Being a responsible environmental business that is recognised in the community
- Working within our common bond promoting positive social contributions.
- Transparent, member-focused governance.
- Continuous improvement in ESG performance, guided by the UN SDGs and best practice standards.

## Communication

ESG-related initiatives and progress are highlighted on our website ([www.corecu.ie](http://www.corecu.ie)), social media, and in-branch communications, ensuring members are kept informed and engaged.

Our ESG journey is ongoing, with a clear strategy, robust governance, and a strong commitment to sustainability. We thank our members, staff, and stakeholders for their continued support and engagement.



## RISK AUDIT AND COMPLIANCE COMMITTEE

The Board of Directors holds ultimate responsibility for ensuring that the Credit Union operates with prudent policies, procedures, and controls to manage risk and comply with statutory and regulatory requirements. The Risk, Compliance and Audit Committee supports the Board in fulfilling these obligations through oversight of risk management, compliance, and internal audit functions.

### Committee Role and Responsibilities

- Oversee the implementation and progress of the Risk and Compliance Plans.
- Conduct annual reviews of all risks recorded in the Risk Management System.
- Monitor compliance with new legislation and regulatory changes, including GDPR and payment regulations.
- Review outputs from internal audits and compliance testing.
- Assess performance of the Risk and Compliance Officer and Internal Auditors.
- Ensure recommendations from the Central Bank, Internal Auditors, and External Auditors are implemented effectively.

### Key Activities During the Year

#### Meetings:

The Committee met monthly throughout the year to review risk and compliance matters and address emerging issues. Quarterly meetings were also held with Internal Auditors.

#### System Reviews:

Evaluated the Redflare Risk System for enhanced risk tracking and reporting.

### Significant Outcomes

- Strengthened internal controls based on audit recommendations.
- Enhanced compliance monitoring and reporting processes.
- Improved governance framework for fraud prevention and trustee account management.

### Acknowledgements

**The Committee extends its gratitude to the Board, management team, and staff for their cooperation and support in maintaining robust risk and compliance standards. We would like to thank Stebbin and Irene who stepped down from the Board for their committed work and participation on the committee.**

Committee Members:

**Matt McConnell, Eva Kane, Edel Woods, Pat McAuliffe and Reinielde Verbruggen**

## NOMINATION COMMITTEE REPORT

The Nomination Committee is a statutory committee of the Board of Directors established under Section 56B of the Credit Union Act 1997 (as amended). The Committee operates in compliance with all legislative and regulatory requirements. In accordance with Section 56B, the Nomination Committee is responsible for:

### **Board Candidate Identification and Proposal**

Identifying and proposing candidates for election to the Board of Directors, ensuring compliance with regulatory obligations.

### **Fitness and Probity**

Informing prospective candidates of the expected time commitment and assisting with fitness and probity checks, including pre-approval-controlled functions.

### **Succession Planning and Training**

Maintaining a succession plan and ensuring new directors receive appropriate induction and ongoing training.

### **Annual Skills Review**

Conducting an annual review of the Board's composition to identify skills gaps and address deficiencies.

### **Activities During the Year**

The committee completed a skills and training needs analysis of current Board and Board Oversight Committee members.

The committee participated in merger activities, forming part of the review process for restructuring the composition of the Board. This was necessary to ensure a balanced representation between both credit unions.

The committee is currently working with the Board and management on a new pilot community member forum. This new project empowers Core Credit Union members to become more involved within the community and is being driven by a few members the Committee connected with over the last year.

### **Acknowledgement**

Arising from the merger in September 2025 with Greystones and District Credit Union with Core, the committee saw the resignation of Irene Rafferty (Director), Stebbin Mwalilino (Director) and Eoin Massey (Board Oversight), co-opting in 5 new members from the Greystones Board (4 new directors and one new Board Oversight Member). We would like to sincerely thank Irene, Stebbin, and Eoin for all their hard work with the Board over the years.

The committee would like to welcome Meave O'Hanlon, Anthony Casey, Reinieelde Verbruggen, John Kenna and Joe Devine. We trust that their guidance, insights and experience will strengthen the organisation and play a key role in shaping the future direction of Core Credit Union.

The Board wishes to express its sincere appreciation to all Directors and members of the Board Oversight Committee for their dedication and service throughout the year.



Their collective experience, professionalism, and voluntary contribution of time on behalf of our members and the wider community are commendable. We value the time and energy invested to help Core grow and thrive.

The committee has identified and accepted the nomination of the candidates for election and re-election to the Board and Board Oversight Committee at this AGM. The Due Diligence process has been completed for all candidates.

### Elections for the Board of Directors

John Kenna  
Anthony Casey  
Maevé O'Hanlon  
Reinielde Verbruggen  
Ian McDonald  
Matt McConnell  
Siobhán Harding

### Election for Board Oversight Committee

Joe Devine

On behalf of the Nominations Committee Members

**Eva Kane, Edel Woods and Maevé O'Hanlon**

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## DIRECTORS' REPORT

For the financial year ended 30 September 2025

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

### Principal Activity

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

### Authorisation

The credit union is authorised as follows:

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

### Business Review

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

### Dividends

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €734,884 (0.40%) (2024: €520,732 (0.40%)).

### Principal Risks and Uncertainties

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

#### Credit Risk

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

#### Lack of Loan Demand

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

#### Market Risk

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

#### Liquidity Risk

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

#### Operational Risk

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

#### Global Macro-economic Risk

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

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

### **Credit Risk**

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

### **Lack of Loan Demand**

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

### **Market Risk**

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

### **Liquidity Risk**

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

### **Operational Risk**

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

### **Global Macro-economic Risk**

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

### **Accounting Records**

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at Clara House, 37 Glenageary Park, Glenageary, Co. Dublin.

### **Events after the end of the financial Year**

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

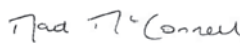
### **Auditors**

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

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



Chairperson of the board of directors



Member of the board of directors

**Date:** 5th January 2026



## DIRECTORS' RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2025

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

In preparing those financial statements the directors are required to:

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

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

On behalf of the board:

Chairperson of the board of directors

Member of the board of directors

**Date:** 5th January 2026

## BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT

For the financial year ended 30 September 2025

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

On behalf of the board oversight committee:

Chair of the board oversight committee

**Date:** 5th January 2026

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CORE CREDIT UNION LIMITED

## Opinion

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

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 30, including a summary of significant accounting policies as set out in note 2.

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

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

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

## Basis for opinion

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

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt



on the credit union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### **Other information**

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

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

We have nothing to report in this regard.

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

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

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

### **Responsibilities of directors for the financial statements**

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

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

### **Auditor’s responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority’s website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). This description forms part of our auditor’s report.

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

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



**Christopher Rogers** FCA

for and on behalf of

**Grant Thornton**

Chartered Accountants & Statutory Audit Firm, Limerick

**Date:** 5th January 2026



## INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2025

		2025	2024
Income	Schedule	€	€
Interest on members' loans	1	4,824,652	4,505,943
Other interest income and similar income		2,322,071	2,371,955
<b>Net interest income</b>		<b>7,146,723</b>	<b>6,877,898</b>
Other income	2	188,329	179,765
<b>Total income</b>		<b>7,335,052</b>	<b>7,057,663</b>
<b>Expenditure</b>			
Employment costs		2,172,912	1,937,825
Other management expenses	3	2,460,783	2,475,785
Depreciation		380,776	401,967
Net impairment movement on loans to members (note 6)		18,073	33,153
<b>Total expenditure</b>		<b>5,032,544</b>	<b>4,848,730</b>
<b>Surplus for the financial year</b>		<b>2,302,508</b>	<b>2,208,933</b>

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

Member of the board  
of directors

CEO

**Date:** 5th January 2026



## STATEMENT OF OTHER COMPREHENSIVE INCOME

For the financial year ended 30 September 2025

	2025	2024
	€	€
Surplus for the financial year	2,302,508	2,208,933
Other comprehensive income	-	-
<b>Total comprehensive income for the financial year</b>	<b><u>2,302,508</u></b>	<b><u>2,208,933</u></b>

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

Member of the board  
of directors

CEO

**Date:** 5th January 2026



## BALANCE SHEET As at 30 September 2025

		2025	2024
Assets	Notes	€	€
Cash and balances at bank	7	13,130,260	7,894,918
Deposits and investments – cash equivalents	8	40,243,508	28,669,944
Deposits and investments – other	8	99,887,737	70,755,485
Loans to members	9	73,049,372	55,962,815
Provision for bad debts	10	(2,968,075)	(2,276,608)
Members' current accounts overdrawn	16	12,970	19,527
Tangible fixed assets	11	5,693,113	4,425,693
Equity investment	12	40,000	40,000
Debtors, prepayments and accrued income	14	652,504	496,475
<b>Total assets</b>		<b><u>229,741,389</u></b>	<b><u>165,988,249</u></b>
<b>Liabilities</b>			
Members' shares	15	187,528,524	134,144,648
Members' stamps	15	3,707,294	2,908,173
Members' budget accounts	15	12,071	13,627
Members' current accounts	16	4,964,908	4,646,010
Other liabilities, creditors, accruals and charges	17	1,049,787	588,716
Other provisions	18	28,718	23,908
<b>Total liabilities</b>		<b><u>197,291,302</u></b>	<b><u>142,325,082</u></b>
<b>Reserves</b>			
Regulatory reserve	20	24,295,246	17,426,780
Operational risk reserve	20	1,923,995	1,617,432
Other reserves			
- Realised reserves	20	5,672,425	4,119,704
- Unrealised reserves	20	558,421	499,251
<b>Total reserves</b>		<b><u>32,450,087</u></b>	<b><u>23,663,167</u></b>
<b>Total liabilities and reserves</b>		<b><u>229,741,389</u></b>	<b><u>165,988,249</u></b>

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

Member of the board  
of directors

CEO

**Date:** 5th January 2026

## STATEMENT OF CHANGES IN RESERVES

For the financial year ended 30 September 2025

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
<b>As at 1 October 2023</b>	<b>16,465,280</b>	<b>1,607,432</b>	<b>3,059,219</b>	<b>763,763</b>	<b>21,895,694</b>
Payment of dividends	-	-	(441,460)	-	(441,460)
Surplus for the financial year	-	-	2,059,353	149,580	2,208,933
Transfers between reserves	961,500	10,000	(557,408)	(414,092)	-
<b>As at 1 October 2024</b>	<b>17,426,780</b>	<b>1,617,432</b>	<b>4,119,704</b>	<b>499,251</b>	<b>23,663,167</b>
Transfer of engagements	5,854,966	291,563	703,732	162,106	7,012,367
Payment of dividends	-	-	(527,955)	-	(527,955)
Surplus for the financial year	-	-	2,287,464	15,044	2,302,508
Transfers between reserves	1,013,500	15,000	(910,520)	(117,980)	-
<b>As at 30 September 2025</b>	<b>24,295,246</b>	<b>1,923,995</b>	<b>5,672,425</b>	<b>558,421</b>	<b>32,450,087</b>

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.58% (2024: 10.50%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.84% (2024: 0.97%).



## STATEMENT OF CASH FLOWS

For the financial year ended 30 September 2025

		2025	2024
	Notes	€	€
<b>Opening cash and cash equivalents</b>		<b>36,564,862</b>	<b>32,085,864</b>
<b>Cash flows from operating activities</b>			
Loans repaid by members	9	21,878,992	20,645,164
Loans granted to members	9	(23,346,256)	(26,939,417)
Interest on members' loans		4,824,652	4,505,943
Other interest income and similar income		2,322,071	2,371,955
Bad debts recovered and recoveries	6	388,794	366,886
Other income		188,329	179,765
Dividends paid	24	(527,955)	(441,460)
Members' budget accounts lodgements	15c	184,756	182,293
Members' budget accounts withdrawals	15c	(186,312)	(180,714)
Members' current accounts lodgements	16	48,073,150	44,126,015
Members' current accounts withdrawals	16	(47,747,695)	(43,347,489)
Operating expenses		(4,633,695)	(4,447,667)
Movement in other assets and liabilities		(41,554)	105,262
<b>Net cash flows from operating activities</b>		<b>1,377,277</b>	<b>(2,873,464)</b>
<b>Cash flows from investing activities</b>			
Cash and investments introduced from transfers of engagements	4	36,606,723	-
Fixed asset (purchases)/disposals	11	(341,428)	(175,324)
Investment property disposals	13	-	534,057
Equity investment	12	-	(40,000)
Net cash flow from other investing activities		(29,132,252)	588,535
<b>Net cash flows from investing activities</b>		<b>7,133,043</b>	<b>907,268</b>
<b>Cash flows from financing activities</b>			
Members' shares received	15a	80,700,222	75,597,037
Members' shares withdrawn	15a	(72,607,409)	(69,333,383)
Members' stamps received	15b	4,663,327	4,639,610
Members' stamps withdrawn	15b	(4,457,554)	(4,458,070)
<b>Net cash flow from financing activities</b>		<b>8,298,586</b>	<b>6,445,194</b>
<b>Net increase in cash and cash equivalents</b>		<b>16,808,906</b>	<b>4,478,998</b>
<b>Closing cash and cash equivalents</b>	7	<b>53,373,768</b>	<b>36,564,862</b>

The notes on pages 34 to 53 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 30 September 2025

## 1. Legal and regulatory framework

Core Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Clara House, 37 Glenageary Park, Glenageary, Co. Dublin.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

### 2.2 Statement of compliance

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

### 2.3 Going concern

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

### 2.4 Income

#### Interest on members’ loans

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

#### Deposit and investment income

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

#### Other income

Other income is recognised on an accruals basis.

### 2.5 Cash and cash equivalents

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



## 2.6 Deposits and investments

### Held at amortised cost

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

### Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 8, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 8, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

### Investments at fair value

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

## 2.7 Financial assets – loans to members

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

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

## 2.8 Provision for bad debts

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

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

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

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

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

## 2.9 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Premises	2% straight line per annum
Fixtures, fittings and equipment	20%/10% straight line per annum
Computer hardware and software	20% straight line per annum
Motor vehicles	20% straight line per annum

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

## 2.10 Impairment of assets

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

## 2.11 Equity investment

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

## 2.12 Investment properties

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



### 2.13 Other receivables

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

### 2.14 Other payables

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

### 2.15 Financial liabilities – members’ savings

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

### 2.16 Members’ current accounts

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

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

### 2.17 Pension

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

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

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

The credit union also operates a defined contribution plan for current employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid the credit union has no further payments obligations. The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds. The amount payable at the year end in respect of same was €nil (2024: €nil).

## **2.18 Holiday pay**

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

## **2.19 Operating leases**

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

## **2.20 Derecognition of financial liabilities**

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

## **2.21 Regulatory reserve**

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

## **2.22 Operational risk reserve**

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

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

## **2.23 Other reserves**

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. In accordance with the Central Bank guidance note for credit unions on matters relating to accounting for investments and distribution policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as unrealised and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date be classified as unrealised and therefore not distributable. All other income, including the SPS refund receivable, is classified as realised.

## **2.24 Distribution policy**

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

The rate of dividend recommended by the board will reflect:

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



- members' legitimate dividend expectations; all dominated by prudence and the need to sustain the long-term welfare of the credit union. For this reason the board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

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

### **2.25 Transfer of engagements**

Transfer of engagements are accounted for using the acquisition method of accounting. This involves recognising identifiable assets and liabilities of the acquired credit unions at fair value. In applying the acquisition method of accounting for these business combinations, the member interests transferred by the credit union represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the members' interests in the transferor credit union (the fair value of the transferor credit union) at the date of the transfer, and is reflected as an adjustment in reserves.

### **2.26 Taxation**

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

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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €5,693,113 (2024: €4,425,693).

#### **Provision for bad debts**

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €2,968,075 (2024: €2,276,608) representing 4.06% (2024: 4.07%) of the total gross loan book.

#### **Equity investment**

The credit union holds an unlisted equity investment in CU Mortgage Services Designated Activity Company. This investment was made for operational purposes and is not held for trading. The investment is classified as a basic financial instrument in accordance with FRS 102 (as amended) and is measured at cost less impairment. The directors have assessed that

the fair value of this investment cannot be reliably measured, due to the absence of an active market and the lack of recent observable transactions for similar instruments. The directors have carried out an impairment review as at the financial year end and are satisfied that there is no objective evidence of impairment. No impairment losses have been recognised during the financial year.

### **Operational risk reserve**

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year end was €1,923,995 (2024: €1,617,432).

### **Pensions**

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

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

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

### **Adoption of going concern basis for financial statements preparation**

The credit union continue to closely monitor developments within the global macro-economic environment. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern



basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

#### 4. Transfer of engagements

On 19 September 2025, Core Credit Union Limited ("CCU") accepted the transfer of Greystones and District Credit Union Limited ("GDCU"). The assets and liabilities of GDCU at the date of transfer were incorporated into the balance sheet of CCU at that date.

CCU did not pay any consideration in respect of the transfer of engagements. On the date of transfer, the members of the transferor credit union became members of CCU, and thereby became entitled to member interest associated with such membership. In applying the acquisition method of accounting for this business combination, the members' interests transferred by GDCU represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the members' interests in the transferor credit union (the fair value of the transferor credit union) at the date of transfer, and is reflected as an adjustment in reserves in note 20.

The fair values of the net assets acquired are detailed below:

Fair value of GDCU assets and liabilities acquired by CCU	
	€
Cash on hand and at bank	2,546,772
Deposits and investments	34,059,951
Loans to members	15,945,089
Provision for bad debts	(610,396)
Tangible fixed assets	1,306,768
Debtors, prepayments and accrued income	45,103
Members' shares	(45,291,063)
Members' deposits	(593,348)
Other liabilities, creditors, accruals and charges	(396,509)
<b>Total</b>	<b><u>7,012,367</u></b>
<b>Regulatory reserve</b>	5,854,966
<b>Operational risk reserve</b>	291,563
<b>Realised reserves</b>	703,732
<b>Unrealised reserve</b>	162,106
	<b><u>7,012,367</u></b>

	2025	2024
	€	€

### 5. Key management personnel compensation

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

Short term employee benefits paid to key management	644,279	682,036
Payments to pension schemes	57,864	56,365
<b>Total key management personnel compensation</b>	<b>702,143</b>	<b>738,401</b>

### 6. Net impairment movement on loans to members

Bad debts recovered	(329,502)	(307,358)
Impairment of loan interest reclassified as bad debt recoveries	(59,292)	(59,528)
Movement in bad debts provision during the year	81,071	9,001
Loans written off during the year	325,796	391,038
<b>Net impairment movement on loans to members</b>	<b>18,073</b>	<b>33,153</b>

### 7. Cash and cash equivalents

Cash and balances at bank	13,130,260	7,894,918
Deposits and investments – cash equivalents (note 8)	40,243,508	28,669,944
<b>Total cash and cash equivalents</b>	<b>53,373,768</b>	<b>36,564,862</b>

### 8. Deposits and investments

#### Deposits and investments – cash equivalents

Accounts in authorised credit institutions (Irish and non-Irish based)	36,521,410	24,213,977
Central Bank deposits	695,169	344,826
Irish and EEA state securities	2,988,380	4,111,141
Collective investment schemes	38,549	-
<b>Total deposits and investments – cash equivalents</b>	<b>40,243,508</b>	<b>28,669,944</b>



	2025	2024
	€	€
<b>8. Deposits and investments (continued)</b>		
<b>Deposits and investments – other</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	29,461,941	25,441,903
Bank bonds (refer to breakdown below)	59,670,049	41,112,349
Irish and EEA state securities	4,486,380	-
Central Bank deposits	1,286,889	1,201,332
Other investments	4,065,437	2,999,901
Collective investment schemes	917,041	-
<b>Total deposits and investments – other</b>	<b>99,887,737</b>	<b>70,755,485</b>
<b>Total deposits and investments</b>	<b>140,131,245</b>	<b>99,425,429</b>

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

Aa2	17,052,566	20,843,435
Aa3	10,119,414	14,462,659
A1	88,146,222	46,439,133
A2	16,261,601	13,134,143
A3	1,519,656	-
NR	5,049,728	2,999,901
Central Bank	1,982,058	1,546,158
<b>Total</b>	<b>140,131,245</b>	<b>99,425,429</b>

### 9. Financial assets – loans to members

As at 1 October	55,962,815	50,059,600
Loans arising on transfers of engagements	15,945,089	-
Loans granted during the year	23,346,256	26,939,417
Loans repaid during the year	(21,878,992)	(20,645,164)
<b>Gross loans and advances</b>	<b>73,375,168</b>	<b>56,353,853</b>
<b>Bad debts</b>		
Loans written off during the year	(325,796)	(391,038)
<b>As at 30 September</b>	<b>73,049,372</b>	<b>55,962,815</b>

	2025	2024
	€	€
<b>10. Provision for bad debts</b>		
As at 1 October	2,276,608	2,267,607
Provision arising on transfers of engagements	610,396	-
Movement in bad debts provision during the year	81,071	9,001
<b>As at 30 September</b>	<b><u>2,968,075</u></b>	<b><u>2,276,608</u></b>

The provision for bad debts is analysed as follows:

Grouped assessed loans	2,968,075	2,276,608
<b>Provision for bad debts</b>	<b><u>2,968,075</u></b>	<b><u>2,276,608</u></b>

## 11. Tangible fixed assets

	Premises	Fixtures, fittings & equipment	Computer hardware & software	Motor vehicles	Total
	€	€	€	€	€
<b>Cost</b>					
As at 1 October 2024	4,652,983	2,452,079	315,185	68,517	7,488,764
Additions	-	244,599	61,220	35,609	341,428
On transfer of engagements	2,885,013	168,825	270,724	-	3,324,562
<b>At 30 September 2025</b>	<b><u>7,537,996</u></b>	<b><u>2,865,503</u></b>	<b><u>647,129</u></b>	<b><u>104,126</u></b>	<b><u>11,154,754</u></b>
<b>Depreciation</b>					
As at 1 October 2024	1,681,532	1,123,442	229,548	28,549	3,063,071
Charge for year	93,059	221,454	48,405	17,858	380,776
On transfer of engagements	1,627,644	147,074	243,076	-	2,017,794
<b>As at 30 September 2025</b>	<b><u>3,402,235</u></b>	<b><u>1,491,970</u></b>	<b><u>521,029</u></b>	<b><u>46,407</u></b>	<b><u>5,461,641</u></b>
<b>Net book value</b>					
<b>As at 30 September 2025</b>	<b><u>4,135,761</u></b>	<b><u>1,373,533</u></b>	<b><u>126,100</u></b>	<b><u>57,719</u></b>	<b><u>5,693,113</u></b>
As at 30 September 2024	2,971,451	1,328,637	85,637	39,968	4,425,693



2025

€

**12. Equity investment****Cost**

As at 1 October 2024 40,000

Initial investment -

**As at 30 September 2025** **40,000****Accumulated impairment**

As at 30 September 2025 -

**Net book value****As at 30 September 2025** **40,000**

As at 30 September 2024 40,000

**Interests in equity investment**

The credit union has interests in the following equity investment:

Entity name	Registered address	Type of shares held	Proportion held %
CU Mortgage Services Designated Activity Company (Register number: 755686)	Suite 27-29 Morrison Chambers, 32 Nassau Street, Dublin 2, D02 XF22	Ordinary share capital	2.03%

	2025	2024
	€	€
<b>13. Investment property</b>		
Balance at 1 October	-	500,000
Disposals	-	(500,000)
<b>As at 30 September</b>	<b>-</b>	<b>-</b>
<p>The former Carrick Brennan Credit Union branch property was sold during the financial year ended 30 September 2024.</p>		
<b>14. Debtors, prepayments and accrued income</b>		
Prepayments and other interest receivable	411,889	307,423
Loan interest receivable	178,277	126,714
Other debtors	62,338	62,338
<b>As at 30 September</b>	<b>652,504</b>	<b>496,475</b>
<b>15. Members' savings</b>		
Members' savings are analysed as follows:		
Members' shares	187,528,524	134,144,648
Members' stamps	3,707,294	2,908,173
Members' budget accounts	12,071	13,627
<b>Total members' savings</b>	<b>191,247,889</b>	<b>137,066,448</b>
<b>15a. Members' shares</b>		
As at 1 October	134,144,648	127,880,994
Members' shares arising on transfers of engagements	45,291,063	-
Received during the year	80,700,222	75,597,037
Withdrawn during the year	(72,607,409)	(69,333,383)
<b>As at 30 September</b>	<b>187,528,524</b>	<b>134,144,648</b>
<b>15b. Members' stamps</b>		
As at 1 October	2,908,173	2,726,633
Members' stamps arising on transfers of engagements	593,348	-
Received during the year	4,663,327	4,639,610
Withdrawn during the year	(4,457,554)	(4,458,070)
<b>As at 30 September</b>	<b>3,707,294</b>	<b>2,908,173</b>



	2025	2024
	€	€

### 15c. Members' budget accounts

As at 1 October	13,627	12,048
Received during the year	184,756	182,293
Withdrawn during the year	(186,312)	(180,714)
<b>As at 30 September</b>	<b>12,071</b>	<b>13,627</b>

### 16. Members' current accounts

As at 1 October	4,626,483	3,847,957
Lodgements during the year	48,073,150	44,126,015
Withdrawals during the year	(47,747,695)	(43,347,489)
<b>As at 30 September</b>	<b>4,951,938</b>	<b>4,626,483</b>

	2025		2024	
	No. of Accounts	Balance of Accounts	No. of Accounts	Balance of Accounts
Debit	157	12,970	188	19,527
Credit	2032	4,964,908	1980	4,646,010
Permitted overdrafts	77	130,757	73	129,105

	2025	2024
	€	€

### 17. Other liabilities, creditors, accruals and charges

Prize draw	901	412
Creditors and accruals	916,834	546,337
PAYE/PRSI	132,052	41,967
<b>As at 30 September</b>	<b>1,049,787</b>	<b>588,716</b>

### 18. Other provisions

#### Holiday pay accrual

At 1 October	23,908	26,280
Credited to the income and expenditure account	4,810	(2,372)
<b>As at 30 September</b>	<b>28,718</b>	<b>23,908</b>

	2025	2024
	€	€

## 19. Financial instruments

### 19a. Financial instruments – amortised cost

#### Financial assets

Financial assets measured at amortised cost	<u>218,511,250</u>	<u>158,128,518</u>
---------------------------------------------	--------------------	--------------------

#### Financial liabilities

Financial liabilities measured at amortised cost	<u>197,291,302</u>	<u>142,325,082</u>
--------------------------------------------------	--------------------	--------------------

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

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

### 19b. Financial instruments – fair value measurements

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

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

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

At 30 September 2025	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	<u>4,946,860</u>	<u>955,590</u>	<u>3,991,270</u>	-
<b>Total</b>	<b><u>4,946,860</u></b>	<b><u>955,590</u></b>	<b><u>3,991,270</u></b>	-

At 30 September 2024	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	<u>2,999,901</u>	-	<u>2,999,901</u>	-
<b>Total</b>	<b><u>2,999,901</u></b>	<b>-</b>	<b><u>2,999,901</u></b>	<b>-</b>

There was a fair value adjustment recognised in the income and expenditure account for the year ended 30 September 2025 of (€536) (2024: €42,084).



## 20. Reserves

	Balance 01/10/24	Arising from ToE	Payment of dividends	Appropri- ation of current year surplus	Transfers between reserves	Balance 30/09/25
	€	€	€	€	€	€
<b>Regulatory reserve</b>	<b>17,426,780</b>	<b>5,854,966</b>	-	-	<b>1,013,500</b>	<b>24,295,246</b>
<b>Operational risk reserve</b>	<b>1,617,432</b>	<b>291,563</b>	-	-	<b>15,000</b>	<b>1,923,995</b>

### Other reserves

#### Realised

General reserve	4,119,704	703,732	(527,955)	2,287,464	(910,520)	5,672,425
<b>Total realised reserves</b>	<b>4,119,704</b>	<b>703,732</b>	<b>(527,955)</b>	<b>2,287,464</b>	<b>(910,520)</b>	<b>5,672,425</b>

#### Unrealised

Interest on loans reserve	126,714	44,715	-	-	6,848	178,277
Investment income reserve	310,199	117,391	-	15,044	(62,490)	380,144
SPS reserve	62,338	-	-	-	(62,338)	-
<b>Total unrealised reserves</b>	<b>499,251</b>	<b>162,106</b>	-	<b>15,044</b>	<b>(117,980)</b>	<b>558,421</b>
<b>Total reserves</b>	<b>23,663,167</b>	<b>7,012,367</b>	<b>(527,955)</b>	<b>2,302,508</b>	-	<b>32,450,087</b>

## 21. Credit risk disclosures

In line with regulatory requirements the credit union:

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

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

At 30 September	2025		2024	
	€	%	€	%
<b>Loans not impaired</b>				
Total loans not impaired, not past due	54,744,785	74.94%	42,185,283	75.38%
<b>Impaired loans:</b>				
Not past due	317,736	0.43%	358,113	0.64%
Up to 9 weeks past due	15,754,642	21.57%	11,806,037	21.10%
Between 10 and 18 weeks past due	634,103	0.87%	340,774	0.61%
Between 19 and 26 weeks past due	379,632	0.52%	425,105	0.76%
Between 27 and 39 weeks past due	266,946	0.37%	213,968	0.38%
Between 40 and 52 weeks past due	250,659	0.34%	155,399	0.28%
53 or more weeks past due	700,869	0.96%	478,136	0.85%
<b>Total impaired loans</b>	<b>18,304,587</b>	<b>25.06%</b>	<b>13,777,532</b>	<b>24.62%</b>
<b>Total loans:</b>	<b>73,049,372</b>	<b>100.00%</b>	<b>55,962,815</b>	<b>100.00%</b>

## 22. Related party transactions

### 22a. Loan

At 30 September	2025		2024	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	6	31,935	5	43,100
Total loans outstanding to related parties at the year end	14	108,443	19	136,042
Total provision for loans outstanding to related parties		1,107		1,305
Total interest income received from loans to related parties	0	9,506		10,206

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.15% of the total loans outstanding as at 30 September 2025 (2024: 0.24%).

### 22b. Savings

The total amount of savings held by related parties at the year end was €353,403 (2024: €284,047).

### 22c. Transactions with directors

Core Credit Union Limited incurred expenditure from All Vision Media Limited of €29,504 during the financial year ended 30 September 2025 (2024: €21,430) for the provision of services. Alan Guerins (Director of Core Credit Union) is a director of All Vision Media Limited.



## 23. Additional financial instruments disclosures

### 23a. Financial risk management

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

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

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

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

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

### 23b. Liquidity risk disclosures

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

### 23c. Interest rate risk disclosures

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

	2025		2024	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	<u>73,049,372</u>	8.75%	<u>55,962,815</u>	8.62%

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

## 24. Dividends

The following distributions were made during the year:

	2025		2024	
	%	€	%	€
Dividend on shares	<u>0.40%</u>	<u>527,955</u>	<u>0.35%</u>	<u>441,460</u>

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

Dividend on shares	<u>0.40%</u>	<u>734,884</u>	<u>0.40%</u>	<u>520,732</u>
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## 25. Events after the end of the financial year

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

## 26. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,000,000 (2024: €5,000,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

## 27. Capital commitments

There were no capital commitments as at 30 September 2025.

## 28. Comparative information

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

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

Core Credit Union Limited participates in an industry-wide pension scheme for a former employee (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. On 31 March 2022, the defined benefit scheme ceased to accrue. At the date of closure of the Scheme, there was a past service deficit which was allocated to each individual credit union based on the total benefits earned by staff in each credit union. Core Credit Union Limited's allocation of that past service deficit was €109,629. This total cost was included in the income and expenditure account for the financial year ended 30 September 2022. The deficit amount was paid to the trustees of the Scheme during the financial year ended 30 September 2022.



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

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

### **30. Approval of financial statements**

The board of directors approved these financial statements for issue on 5th January 2026.

## SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT

For the financial year ended 30 September 2025

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 26 to 28

### Schedule 1 – Other interest income and similar income

	2025	2024
	€	€
Investment income received/receivable within 1 year	2,233,396	2,174,050
Investment income receivable outside of 1 year	15,044	155,821
Realised gain on investments	74,167	-
Movement in unrealised (loss)/gain on investments	(536)	42,084
<b>Total per income and expenditure account</b>	<b><u>2,322,071</u></b>	<b><u>2,371,955</u></b>

### Schedule 2 – Other income

	2025	2024
	€	€
Fees	667	748
Interest on budget accounts	536	657
Miscellaneous income	35,649	31,734
Commission	9,691	11,941
Current account services income and fees recovered	141,786	133,135
Rental income	-	1,550
<b>Total per income and expenditure account</b>	<b><u>188,329</u></b>	<b><u>179,765</u></b>



## SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

### Schedule 3 – Other management expenses

	2025	2024
	€	€
LP/LS insurance	310,454	282,156
SPS contributions and affiliation fees	-	2,652
Central bank and other levies	64,859	321,544
Subscriptions	114,603	93,071
Audit fees	38,376	25,215
Light and heat	57,934	79,215
Rates	66,189	84,604
Printing and stationery	19,532	21,984
Repairs and maintenance	69,994	53,267
Computer maintenance	481,606	440,525
AGM expenses	52,759	45,570
Canteen and cleaning	40,557	41,128
Telephone and postage	67,112	52,345
General insurance	100,574	93,280
Death benefit	8,428	-
Entertainment	10,674	8,369
Legal and professional fees	327,436	265,580
Travel expenses	31,400	35,965
Promotion and advertising	144,868	98,482
Donations and sponsorship	44,645	41,192
Bank charges and negative interest	105,737	100,337
Education and publicity	73,281	32,375
SEPA charges	49,437	30,221
Current account services charges	160,165	141,288
Sundry	43,750	55,332
Research and development costs	-	64,145
Gain on disposal of fixed assets	(23,587)	-
Gain on disposal of investment property	-	(34,057)
<b>Total per income and expenditure account</b>	<b>2,460,783</b>	<b>2,475,785</b>

## MEMBERS PRIZE DRAW ACCOUNTS

	2025	2024
<b>Income</b>	€	€
Entry Fees	235,045	232,170
Refunds	(359)	(827)
<b>Total Income</b>	<b>234,686</b>	<b>231,343</b>
<b>Expenditure</b>		
Prizes	234,197	231,000
<b>Total Expenditure</b>	<b>234,197</b>	<b>231,000</b>
<b>Surplus / (Deficit)</b>	<b>489</b>	<b>343</b>
<b>Prize Draw Account</b>		
Opening Balance	412	69
Surplus/(Deficit) for the year	489	343
<b>Closing Balance</b>	<b>901</b>	<b>412</b>

# MEMBERS DRAW Congratulations! 2025 winners



T&Cs apply.

Here are some of our winners from Members Draw 2024/25.



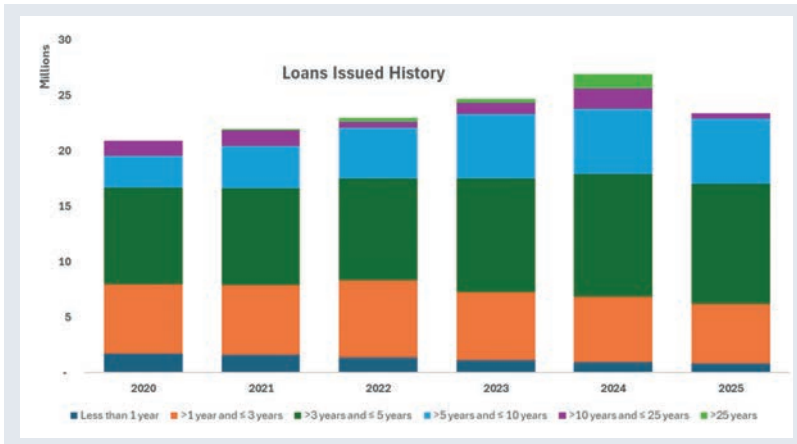
## REPORT OF THE CREDIT COMMITTEE

2025 has been a landmark year for Core Credit Union, marked by strong lending performance, strategic growth, and exciting new developments that position us for a dynamic future.

### Lending Growth and Member Support

We are delighted to share that lending activity has continued to grow steadily throughout the year. Total loans issued to members reached **€30,472,891**, which is a **13% increase compared to 2024**. This growth shows the confidence our members place in us as their trusted financial partner.

Our **fixed-rate mortgage**, at **5%**, continues to be a cornerstone of our lending success. Its stability is especially valued by members navigating an uncertain interest rate environment. Alongside this, we have seen strong demand for **Home Improvement Loans and Car Loans**, driven by rising costs and a growing desire among members to invest in their homes and lifestyles.



### New Lending Products

Innovation is at the heart of our strategy, and this year we are proud to introduce two new products designed to meet the changing needs of our members.

The first is our **Variable Rate Credit Union Mortgage**, offering flexibility for those who want an alternative to a fixed rate. Starting at a highly competitive **3.85%**, with a cap of **4.4% for the first three years**, this product provides peace of mind while allowing members to benefit from potential rate advantages over time. After the initial period, the rate will adjust in line with market conditions, ensuring continued competitiveness. This option is ideal for members who value adaptability and long-term savings potential.

We are also excited to launch the **Greenify Loan**, created to support environmentally conscious upgrades such as solar panels, insulation, and energy-efficient appliances. By offering preferential rates, we aim to help members reduce energy costs and contribute to a greener future. This product reflects our commitment to sustainability and our belief that financial solutions can make a positive impact on both households and the environment.

These additions complement our existing offerings and ensure we continue to provide **products that meet all our members' needs**.

### Looking Ahead

As we look to 2026 and beyond, our focus remains on delivering exceptional value to our members. We are investing in **digital innovation**, expanding our product range, and enhancing our members' experience both online and in-branch.

At Core Credit Union, our members are at the heart of everything we do. We are proud of the trust you place in us and remain committed to providing transparent, affordable, and accessible financial solutions tailored to your needs.

# Mortgages

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- STRONGER TOGETHER -

Available to all members:

- + First-time buyers
- + Homeowners looking to switch lenders

INTEREST  
RATE

**3.85%**  
VARIABLE\*

**5.0%**  
FIXED

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## THE CREDIT CONTROL COMMITTEE REPORT

The Credit Control Committee is responsible for overseeing the Credit Union's credit management activities, with a particular emphasis on monitoring loan arrears and ensuring members fulfil their repayment commitments. We are pleased to confirm that most members continue to meet their agreed repayment schedules.

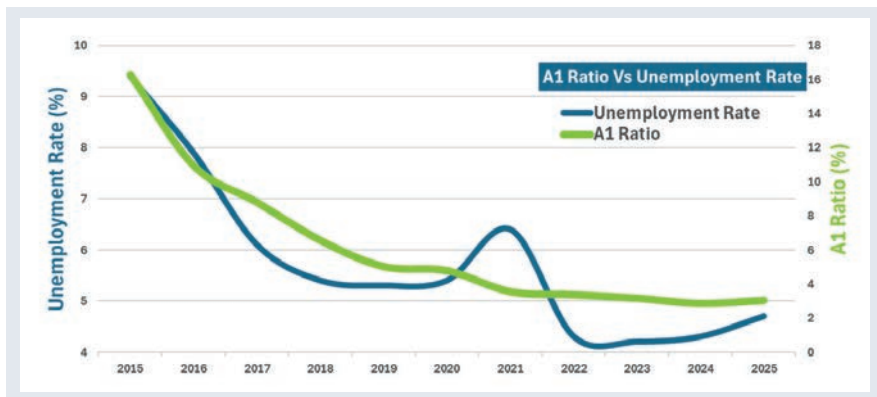
### Key Responsibilities

- Minimising bad debts
- Reducing loan delinquency risks
- Ensuring provisions for non-performing loans

### Approach

The committee prioritises early engagement with members in arrears and encourages those experiencing financial difficulties to contact us promptly. We remain committed to supporting members in genuine need.

**Important Reminder** - Our goal is to maintain a low A1 Ratio. The A1 ratio measures arrears on loans within the Credit Union. This helps to ensure that loans are repaid on time as per the members credit agreement.



We are dedicated to working collaboratively with members to find practical and sustainable solutions for arrears and loan missed payments. Our goal is to help members regain financial stability while safeguarding the Credit Union's integrity and resources.

Missed repayments are recorded on the Central Credit Register, which may affect future loan eligibility. Timely communication is essential for anyone facing repayment challenges.

### Acknowledgement

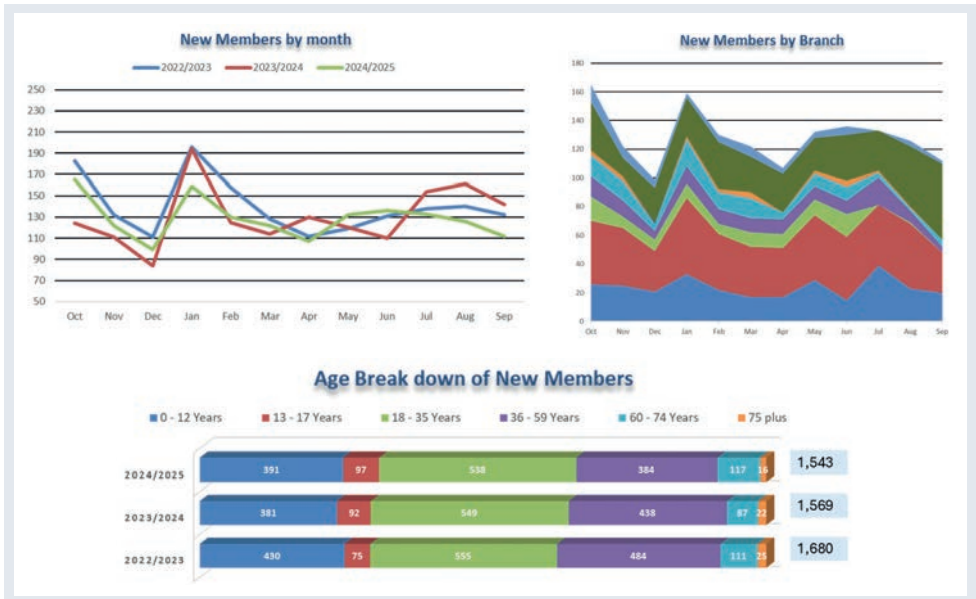
We extend our sincere thanks to the Board of Directors, Management Team, and Staff for their continued support throughout the past year.

Committee Members - Amanda Keegan, Fiona Doyle, Michael Byrne

# MEMBERSHIP REPORT

## Overview of Membership Growth

In 2024–2025, Core Credit Union welcomed 1,543 new members, including 391 minor accounts (under 12). This reflects continued growth and strong community engagement. Our merger with Greystones contributed significantly, bringing total membership to 52,601. We are grateful for our members trust and encourage everyone to invite friends and family to join and benefit from our expanding services.



## In Memoriam

We were saddened to learn of the passing of 220 members this year. Our heartfelt condolences go to their families.

## Electronic Membership Growth

Online registrations remain strong, with early data showing steady digital sign-ups. Members continue to value the convenience and speed of joining online.

## Current Accounts

Current Accounts continue to drive new membership, particularly among younger members and students. Features such as Apple Pay and Google Pay enhance usability. In 2024/2025, 232 new current accounts were opened.

## Core Credit Union Mobile App

Our mobile app remains central to our digital strategy, providing full functionality and receiving consistently positive feedback for ease of use and accessibility.



## Schools Savings Scheme

We continue to promote financial literacy across 17 primary schools, with growing participation and more parents opening accounts online. We are now extending the Money Club initiative to schools in Greystones, Kilcoole, and Newtownmountkennedy.

## Secondary Schools

Our Secondary School Coordinator maintains strong partnerships with local schools and IADT Dún Laoghaire, promoting financial literacy through workshops and events.

This year, we hired a full-time Youth Coordinator and introduced a Transition Year programme. The programme, already receiving excellent feedback, will soon expand to all secondary schools within our common bond.

## Sponsorship

Sponsorship continues to be a key part of our community engagement - supporting Community Leagues, Men's Sheds, Sensory Gardens, and school initiatives. These efforts strengthen local relationships and raise awareness of our services.

## Looking Ahead

Our focus remains on enhancing the member experience through innovation and community involvement. We aim to:

- Expand digital services for seamless member journeys
- Increase community participation through local events
- Deepen school and college partnerships
- Promote financial literacy across all age groups

We look forward to another year of growth, innovation, and service to our members and community.

# START SMART WITH OUR STUDENTS & TEENS FREE CURRENT ACCOUNT

- No hidden Fees
- Debit Card available
- Easy to set on your phone
- Unlimited mobile and online banking

Visit [corecu.ie](https://corecu.ie) to open your Core Current Account today!



CORE CREDIT UNION

— STRONGER TOGETHER —



Terms & Conditions Apply.

Core Credit Union Ltd. is regulated by the Central Bank of Ireland Reg No. 225 CU. E&OE

# Deposit Guarantee Scheme: Depositor Information Sheet

## Basic information about the protection of your eligible deposits

Eligible deposits in Core Credit Union Ltd are protected by:	the Deposit Guarantee Scheme ("DGS") <sup>(1)</sup>
Limit of protection:	€100,000 per depositor per credit institution <sup>(2)</sup>
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 <sup>(2)</sup>
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately <sup>(3)</sup>
Reimbursement period in case of credit institution's failure:	15 working days <sup>(4)</sup>
Currency of reimbursement:	Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.
To contact Core Credit Union Ltd for enquiries relating to your account:	Core Credit Union Ltd Clara House, 37 Glenageary Park, Glenageary, Co. Dublin, A96 XE26 01 272 5600
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1 Tel: 1890-777777 Email: info@depositguarantee.ie
More information:	<a href="http://www.depositguarantee.ie">www.depositguarantee.ie</a>

## 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](http://www.depositguarantee.ie)

### (4) Reimbursement

The responsible deposit guarantee scheme is:

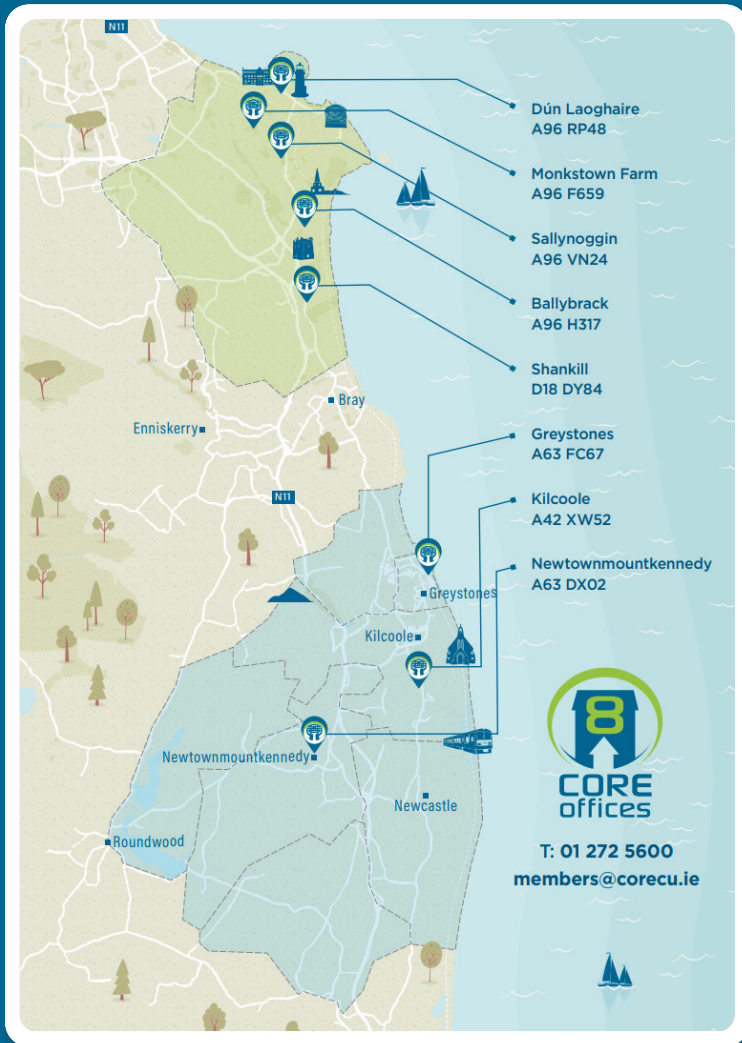
**Deposit Guarantee Scheme,  
Central Bank of Ireland,  
New Wapping Street, North Wall Quay, Dublin 1.  
Tel: 1890-777777. Email: [info@depositguarantee.ie](mailto:info@depositguarantee.ie)  
Website: [www.depositguarantee.ie](http://www.depositguarantee.ie)**

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

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

### Other important information

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



	<b>Call</b>	<b>01 272 5600</b>
	<b>Click</b>	<b>www.corecu.ie</b>
	<b>Call into our 8 Locations</b>	

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