Kildare
CREDIT UNION

ANNUAL REPORT 2026

59th Annual General Meeting





IRELAND

25th November 2026

Kildare Credit Union Ltd.,
Rea House, Bride Street, Kildare.

Kildare Credit Union Limited
Directors and Other Information

Directors
Mark McLoughlin *(Chairperson)*
Sandra Doolan *(Vice Chairperson)*
Olivia Byrne *(Secretary)*
Canice Keane
Aidan Broughall
Johannes Rice
Judith Boyle
Noel McLoughlin
Martin Burke

Board Oversight Committee Members
Barry O'Sullivan
Seamus McDonnell
Donal Fleming
(Co-opted 9 September 2026)
Joseph Byrne
(Resigned 9 September 2026)

CEO
Michelle Kemmy

Staff
Amanda McCullagh, Colette Phelan, Madeline Purcell, Yvonne Stynes, Annette Irwin, Annette Byrne, Paul Loughman, Teresa Kelly, Fiona Duffey, Sarah Comerford, Tristan Lynch, Rachel Stafford & Olive Livingstone.

Credit Union Number
43CU

Registered Office and Business Address
Rea House, Bride Street, Kildare,
Co. Kildare, Ireland.

Auditors
BCA Tax & Business Consultants Limited
Chartered Accountants and Statutory Auditors
Clonminch Hi Technology Park
Clonminch, Tullamore, Offaly, Ireland.

Bankers
Bank of Ireland
The Square, Kildare, Co. Kildare.

Solicitors
Pierse Fitzgibbon Solicitors
Market Street, Listowel, Co. Kerry.

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Agenda of the Meeting

1. Welcome and Invocation
2. Acceptance of representatives of members that are not natural persons
3. Ascertainment that a quorum is present
4. Adoption of standing orders
5. Reading, approval (or correction) of the minutes of the 2025 Annual General Meeting
6. Report of the Board of Directors and consideration of accounts
7. Report of the Auditor
8. Report of the Board Oversight Committee
9. Recommendation of dividend and loan interest rebate
10. Report of the Credit Committee
11. Report of the Credit Control Committee
12. Report of the Membership Committee
13. ESG Sustainability Report
14. Report of the Nomination Committee
15. Elections
    a) Auditor
    b) Board Oversight Committee Members
    c) Board of Directors
16. Any other business
17. Announcement of election results
18. Adjournment or close of meeting

Report of the Board of Directors

Chairpersons Address

59th Annual General Meeting of Kildare Credit Union Limited

It is both an honour and a privilege to present my first report as Chairperson of Kildare Credit Union. Having served as a volunteer for many years, I have witnessed first-hand the positive impact our Credit Union has on the lives of members, families and the wider community. I am therefore deeply grateful for the trust placed in me to serve in this role.

The past year has been an exceptionally positive one for our Credit Union. Strong financial performance, continued growth and the ongoing support of our members have reinforced the strength and resilience of our credit union. These achievements are not the result of any one individual but rather the collective efforts of directors, volunteers, management, staff and members working together towards a common purpose.

As we look to the future, I would encourage members to consider becoming involved in Kildare Credit Union through volunteering. The credit union movement is built on people giving their time, knowledge and skills for the benefit of their community. Volunteering provides a unique opportunity to contribute to an organisation that makes a real difference while gaining valuable experience and helping to shape the future of the Credit Union. Fresh perspectives and new voices are essential if we are to continue to evolve and serve the changing needs of our members.

Sadly, this year we said farewell to one of our former Directors Reggie Darling, who passed away in September. He was a true gentleman whose kindness, empathy and respect for others left a lasting impression on everyone who had the privilege of knowing him. His contribution to the Credit Union over many years was invaluable, and his commitment to serving members reflected the very best values of the credit union movement. Beyond his involvement with the Credit Union, he was a passionate historian with a deep appreciation for our local heritage, an interest that I was fortunate to share with him. His quiet wisdom, thoughtful counsel and unwavering commitment to the wellbeing of others made him a respected colleague and trusted friend. On behalf of the Board, I extend our sincere sympathies to his family and loved ones.

I would like to express my sincere thanks to my fellow Directors and the members of the Board Oversight Committee for the time, commitment and expertise they generously give in support of the Credit Union. Their dedication ensures that the highest standards of governance and oversight are maintained for the benefit of all members.

I also wish to thank our CEO Michelle and all members of staff for their professionalism, hard work and commitment throughout the year. Their efforts are central to the excellent service provided to our members each day and are a key factor in the Credit Union's continued success.

Finally, I would like to thank our members for their loyalty, trust and support. The Credit Union exists for its members, and it is your continued engagement that enables us to grow, prosper and remain true to the principles on which we were founded. I look forward to working with the Board, management, staff and members as we continue to build on our success and seize the opportunities that lie ahead.

Statement of Board Oversight Committee's Responsibilities

For the financial year ended 30 September 2026

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.

Barry O'Sullivan

Member of the Board Oversight Committee

Date: 20 October 2026

Report of the Board of Directors

For the financial year ended 30 September 2026

The directors present their report and the audited financial statements for the financial year ended 30 September 2026.

Objects

The principal activity of Kildare Credit Union Limited is the provision of savings and loans to members in its common bond. The Credit Union manages its members' shares, capital and loans to members so that it earns income from the margin between interest receivable and interest payable.

Principal Risks and Uncertainties

The principal risks and uncertainties facing the Credit Union are credit risk, liquidity risk, interest rate risk, operational risk and regulatory compliance risk. Credit risk remains a key area of focus due to the nature of the Credit Union's lending activities. Liquidity and interest rate risks are actively monitored through the management of the Credit Union's savings, lending and investment portfolios. Operational risks, including cyber security, fraud and business continuity risks, are managed through a framework of internal controls, policies and oversight. The Credit Union operates in a regulated environment and is therefore exposed to compliance and regulatory change risk. The Board regularly reviews these risks and is satisfied that appropriate risk management arrangements are in place.

Business Review

The Credit Union continued to perform satisfactorily during the financial year, providing savings, lending and payment services to members while maintaining a strong financial position. The Board continued to monitor economic conditions, interest rate developments and geopolitical uncertainty, and their potential impact on members and the Credit Union.

The Credit Union remains committed to maintaining strong reserves, adequate liquidity and effective risk management. The directors are satisfied with the Credit Union's financial position and believe it is well placed to continue meeting the needs of its members.

Directors and Board Oversight Committee Members

The current directors and board oversight committee members are as set out on page 2.

In accordance with Section 53 of the Credit Union Act 1997 (as amended), directors of the Credit Union are required to retire from the Board at the Annual General Meeting following the completion of their term of office and, being eligible, may offer themselves for re-election. At the 2026 Annual General Meeting, two directors are due to retire from the Board and will offer themselves for re-election.

One board oversight committee member is offering themselves for election.

Authorisation

The Credit Union is authorised as follows:

- A Credit Union entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

Accounting Records

The measures taken by the directors to ensure compliance with the requirements of Section 108 of the Credit Union Act 1997 (as amended), regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the Credit Union are maintained at the Credit Union's premises at Rea House, Bride Street, Kildare.

Post Balance Sheet Events

There were no significant events affecting the Credit Union since the balance sheet date.

Auditors

The auditors, BCA Tax & Business Consultants Limited, have indicated their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).

Statement of Directors' Responsibilities

For the financial year ended 30 September 2026

The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the income and expenditure of the Credit Union for that financial year. In preparing these financial statements the directors are required to:

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

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

In so far as the directors are aware:

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

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

Member of the Board of Directors

Mark McLoughlin	**Olivia Byrne**
Date: 20 October 2026	**Date: 20 October 2026**

Independent Auditor's Report
To the Members of Kildare Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kildare Credit Union Limited for the financial year ended 30 September 2026 which comprise the Income & Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council and the Credit Union Act, 1997 (as amended).

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2026 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions, that individually or collectively, may cast significant doubt on the Credit Union's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf.

The description forms part of our Auditor's Report.

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

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

Paul Kelly F.C.A.
for and on behalf of
BCA Tax & Business Consultants Limited
Chartered Accountants and Statutory Auditors
Clonminch Hi Technology Park
Clonminch
Tullamore
Offaly
Ireland
Date: 20 October 2026

Income & Expenditure Account

For The Financial Year Ended 30 September 2026

	Schedule	2026 €	2025 €
Income			
Interest on members' loans	1	**1,739,061**	1,685,996
Income from investments	2	**1,426,623**	1,205,053
Interest payable on members' deposits		**(8,927)**	(6,336)
Net interest income		**3,156,757**	2,884,713
Other income	3	**50,235**	9,454
Total income		**3,206,992**	2,894,167
Expenditure			
Employment costs		**554,630**	527,748
Other management expenses	4	**968,480**	925,745
Depreciation		**89,502**	75,105
Provision for bad debts		**1,512**	144,346
Loans written off		**116,913**	113,494
Bad debts recovered		**(179,075)**	(200,780)
Total expenditure		**1,551,962**	1,585,658
Surplus of income over expenditure		**1,655,030**	1,308,509
Other comprehensive income		**-**	-
Total comprehensive income		**1,655,030**	1,308,509

The financial statements were approved and authorised for issue by the Board of Directors on 20 October 2026 and signed on its behalf by;

CEO – Michelle Kemmy.

Member of the Board of Directors – Mark McLoughlin

Balance Sheet

As at 30 September 2026

	Notes	2026 €	2025 €
Assets			
Cash and cash equivalents	11	**1,884,453**	1,631,266
Tangible fixed assets	13	**1,373,744**	1,380,480
Loans to members	12	**22,581,175**	22,082,840
Provision for bad debts	12	**(1,211,693)**	(1,210,182)
Prepayments and other debtors	14	**55,026**	34,953
Accrued income	14	**730,645**	608,694
Deposits and investments - cash equivalents	15	**18,480,147**	20,339,485
Deposits and investments - other	15	**51,010,776**	47,484,975
Total Assets		**94,904,273**	92,352,511
Liabilities			
Members' shares	16	**74,751,045**	73,426,132
Members' deposits	17	**2,971,937**	3,094,507
Deposit interest due to members		**6,293**	4,245
Trade creditors and accruals	18	**246,900**	246,803
Other creditors	18	**13,784**	16,374
Total Liabilities		**77,989,959**	76,788,061
Net Assets		**16,914,314**	15,564,450
Members' Resources			
Regulatory reserve		**12,070,000**	11,750,000
Operational risk reserve		**650,000**	650,000
Surplus reserve		**4,194,314**	3,164,450
Total Members' Resources		**16,914,314**	15,564,450

The financial statements were approved and authorised for issue by the Board of Directors on 20 October 2026 and signed on its behalf by;

CEO – Michelle Kemmy.

Member of the Board of Directors – Mark McLoughlin.

Statement of Changes in Reserves

For The Financial Year Ended 30 September 2026

	Regulatory Reserve	Distribution Reserve	Operational Risk Reserve	Surplus Reserve	Unrealised Income Reserve	Total
	€	€	€	€	€	€
At 1 October 2024	11,245,000	-	650,000	2,621,979	35,048	14,552,027
Dividends paid during the financial year	-	(213,501)		-	-	(213,501)
Loan interest rebate paid during the financial year		(82,585)				(82,585)
Other movement in reserves	505,000	296,086	-	542,471	(35,048)	1,308,509
At 30 September 2025	**11,750,000**	**-**	**650,000**	**3,164,450**	**-**	**15,564,450**
At 1 October 2025	11,750,000	-	650,000	3,164,450	-	15,564,450
Dividends paid during the financial year	-	(213,347)		-	-	(213,347)
Loan interest rebate paid during the financial year		(91,821)				(91,821)
Other movement in reserves	320,000	305,168	-	1,029,864	-	1,655,032
At 30 September 2026	**12,070,000**	**-**	**650,000**	**4,194,314**	**-**	**16,914,314**

The Regulatory Reserve of the Credit Union as a % of the total assets as at 30 September 2026 was 12.72% which is greater then the Credit Union's Regulatory Reserve requirement of 10%.

Statement of Changes in Reserves

For The Financial Year Ended 30 September 2026

In accordance with section 45 of the Credit Union Act, 1997 (as amended) Kildare Credit Union Limited put in place an Operational Risk Reserve. The Board has not transferred additional funds to the Operational Risk Reserve in the current period, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union.

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

CEO – Michelle Kemmy.

Member of the Board of Directors – Mark McLoughlin

Date: 20 October 2026

Cash Flow Statement

For The Financial Year Ended 30 September 2026

	Notes	2026 €	2025 €
Opening cash and cash equivalents		**21,970,751**	15,576,185
Cash flows from operating activities			
Loans repaid		**9,242,691**	8,705,525
Loans granted		**(9,857,939)**	(9,657,563)
Loan interest income		**1,732,157**	1,682,049
Interest paid on members' deposits		**(8,927)**	(6,336)
Investment income		**1,498,284**	1,237,070
Other income received		**(21,426)**	(22,563)
Bad debts recovered		**179,076**	200,780
Dividends paid		**(213,347)**	(213,501)
Loan interest rebate		**(91,821)**	(82,585)
Operating expenses		**(1,523,110)**	(1,453,493)
Movement in other assets		**(135,120)**	940,303
Movement in other liabilities		**(2,493)**	(32,007)
Movement in provisions		**2,048**	(262)
Net cash generated from operating activities		**800,073**	1,297,417
Cash flows from investing activities			
Purchase of tangible fixed assets		**(82,766)**	(51,128)
Net cash flow from other investing activities		**(3,525,801)**	2,303,643
Net cash (used in)/generated from investing activities		**(3,608,567)**	2,252,515
Cash flows from financing activities			
Members' shares received		**28,869,252**	27,050,933
Members' deposits received		**1,693,177**	1,619,916
Members' shares withdrawn		**(27,544,339)**	(24,027,528)
Members' deposits withdrawn		**(1,815,747)**	(1,798,687)
Net cash generated from financing activities		**1,202,343**	2,844,634
Net increase in cash and cash equivalents		**(1,606,151)**	6,394,566
Cash and cash equivalents at end of financial year	**11**	**20,364,600**	21,970,751

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

CEO – Michelle Kemmy.

Member of the Board of Directors – Mark McLoughlin

Date: 20 October 2026

Notes to the Financial Statements

1. Legal and Regulatory Framework

Kildare Credit Union Limited is established under the Credit Union Act, 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal place of business is Rea House, Bride Street, Kildare, Co. Kildare.

2. Accounting Policies

The following principal accounting policies have been applied;

Statement of compliance and basis of preparation

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

Currency

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

Going concern

The directors have assessed the Credit Union's ability to continue as a going concern and are satisfied that it remains appropriate to prepare the financial statements on that basis.

In carrying out this assessment, the directors considered the Credit Union's financial position, liquidity, reserves, business performance, regulatory requirements and future operating plans, together with the potential impact of economic and market uncertainties.

The directors are satisfied that the Credit Union maintains adequate liquidity to meet its obligations as they fall due and retains reserves in excess of the minimum requirements prescribed by the Central Bank of Ireland.

Accordingly, the directors have a reasonable expectation that the Credit Union will continue in operational existence for the foreseeable future and for a period of at least twelve months from the date of approval of these financial statements. The financial statements have therefore been prepared on the going concern basis.

Income recognition

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

(i) Interest on members' loans

Interest on Members' Loans is recognised on an accruals basis using the effective interest rate method in accordance with FRS 102 and Section 110(1)(D) of the Credit Union Acts 1997 (as amended). An approximation of the effective interest rate method is calculated by taking the interest accrual at the reporting period adjusted for any accrual relating to impaired loans

(ii) Investment income

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

(iii) Other income

Other income such as commissions receivable on billpay and foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

Investments

Investment income is recognised on an accrual basis.

Deposits and investments - cash and cash equivalents

These are valued at the deposit amount plus any accrued interest and interest income is recognised in the statement on an accruals (time) basis.

Deposits and investments - other

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest is recognised in the

income statement when it is received or irrevocably receivable.

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. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Central Bank deposits

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

Investments at fair value

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

Tangible fixed assets and depreciation

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

Land and buildings freehold	2% Straight line
Fixtures, fittings and equipment	20% Straight line
Computer equipment	25% Straight line

Tangible fixed assets are reviewed for impairment whenever events or changes in circumstances indicate that carrying values may not be recoverable. If any such indication exists and where the carrying value exceeds the net recoverable amount, the assets are written down to their recoverable amount. The recoverable amount of tangible assets, property, plant and equipment is the greater of open market value and value in use. In assessing value in use the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined by the income generating unit to which the asset belongs. When the recoverable amount of the income generating unit is less than the carrying amount, an impairment loss is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

Financial instruments

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

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

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

Basic financial assets

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

Loans to members

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

Other Debtors

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.

De-recognition of financial assets

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

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. Kildare Credit Union Limited does not transfer loans to third parties.

Impairment of financial assets

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

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

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

Bad debt provision

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

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Basic financial liabilities

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

Members' shares

Members' shares, money management accounts and deposits 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.

Other creditors

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

De-recognition of financial liability

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

Holiday pay

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

Pensions

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

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

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

The Credit Union also funds pension benefits for certain other employees over the employees' period of service by way of defined contributions paid to approved PRSA's held with Zurich Life Assurance plc and New Ireland plc. Contributions to both pension schemes are based on a fixed percentage of employee's annual salary and the charge in the Income and Expenditure Account reflects contributions paid and payable in respect of the year ended 30 September 2026.

Distribution

In respect of each financial year, the Credit Union will allocate surplus funds to the Regulatory Reserve and other reserves in accordance with the provisions of the Credit Union Act 1997 (as amended) and guidance issued by the Central Bank of Ireland. The Board of directors may also decide to hold reserves in excess of minimum statutory requirements, taking prudent account of the scale and complexity of the Credit Union's business, its risk profile and prevailing market conditions. The dividend payment is based on the distributable income of the Credit Union after meeting its reserve requirements. Dividends to the Credit Union's members are recognised as a liability of the Credit Union when approved by the Credit Union's shareholders at the Annual General Meeting.

Reserves

Regulatory reserve

The Credit Union is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Operational risk reserve

The Credit Union has 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 predicted impact of operational risk events that may have a material impact on the Credit Union's business.

Other reserves

Other Reserves are the accumulated surpluses to date and Reserves arising on the Transfer of Engagements that have not been declared as dividends returnable to members. The Other Reserves are subdivided into realised and unrealised. In accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as "unrealised" and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. Interest on Loans receivable at the balance sheet date is also classified as "unrealised" and is not distributable. All other income is classified as "realised".

Non-Distributable Investment Income reserve

Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as "non-distributable" and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.

Taxation

The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

3. Critical Accounting Judgement and Estimates

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

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.

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in the accounting policy in Note 2. 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.

Impairment of buildings

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. In the event, an impairment loss is recognised as the difference between the carrying amount and the assets market value. The impairment charge, if applicable is charged to the Income and Expenditure Account in the period in which the related events or changes in circumstances occur.

Operational risk reserve (ORR)

The directors have considered the requirements of the Credit Union Act 1997 (as amended) and have considered an approach to the calculation of the ORR. Kildare Credit Union Limited uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum ORR.

Pensions

Kildare Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded scheme of the defined benefit type, with assets invested in separate trustee administered funds. Judgement is required to assess whether Kildare Credit Union Limited 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 Kildare 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.

4. Income from Investments

	2026	2025
	€	€
Investment income received	**820,083**	708,964
Investment income receivable within 12 months	**678,201**	528,106
Losses on investments	**(71,661)**	(32,017)
	1,426,623	1,205,053

5. Dividends and Loan Interest Rebate

	2026	**2026**	2025	2025
	%	**€**	%	€
Dividends on shares	**0.30**	**213,347**	0.20	213,501
Loan interest rebate	**5.50**	**91,821**	4.00	82,585
		305,168		296,086

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

6. Proposed Dividends and Loan Interest Rebate

The directors recommend the following distributions, subject to agreement by the membership at the Annual General Meeting:

	2026	**2026**	2025	2025
	%	**€**	%	€
Dividends on shares	**0.30**	**231,983**	0.30	225,629
Loan interest rebate	**6.00**	**100,917**	5.50	92,653
		332,900		**318,282**

7. Bad and Doubtful Debts

	2026	2025
	€	€
Provision for bad and doubtful debts	**1,512**	144,346
Loans written off	**116,913**	113,494
	118,425	257,840

8. Rates of Interest Charged on Members' Loans

The Credit Union charges rates of interest as follows:

	Per Month	APR
	%	%
Standard Loans 8.9% per annum	**0.74**	9.30
Community Loans 6.9% per annum	**0.58**	7.12
Student Loans 6.5% per annum	**0.54**	6.70
Home Renovation Loans 6.25%	**0.52**	6.45
Share Secured Loans 6% per annum	**0.50**	6.20

9. Employees and Remuneration

The average monthly number of employees during the financial year was:

	2026	2025
	Number	Number
Management and Staff	**15**	15

The staff costs comprise:	**2026**	2025
	€	€
Wages and salaries	**478,630**	455,331
Social security costs	**50,667**	46,880
Pension costs	**25,333**	25,537
	554,630	527,748

10. Key Management Personnel

The directors of Kildare Credit Union Limited are all unpaid volunteers.
The management personnel compensation is as follows:

	2026	2025
	€	€
Remuneration	**242,317**	234,696
Payments to pension scheme	**11,935**	11,432
Total key management personnel compensation	**254,252**	246,128

11. Cash and Cash Equivalents

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

	2026	2025
	€	€
Cash and bank balances	**1,884,453**	1,631,266
Deposits and investments	**18,480,147**	20,339,485
	20,364,600	21,970,751

12. Members' Loans

	2026	2025
	€	€
Loans to members	**22,581,175**	22,082,840
Provision for bad and doubtful debts	**(1,211,693)**	(1,210,182)
	21,369,482	20,872,658

Movement in members' loans	**2026**	2025
	€	€
Opening balance	**22,082,840**	21,244,296
Cash movement in financial year	**615,248**	952,038
Loans written off	**(116,913)**	(113,494)
Closing balance	**22,581,175**	22,082,840

Movement in provision for doubtful debts	**2026**	2025
	€	€
Opening provision	**1,210,182**	1,065,836
Movement in financial year	**29,225**	166,390
Loans written off against provision	**(27,714)**	(22,044)
Closing provision	**1,211,693**	1,210,182

The provision for bad debts is analysed as follows;	**2026**	2025
	€	€
Individually significant loans	**242,464**	310,074
Other impaired loans	**750,153**	560,263
Collectively assessed loans	**219,076**	339,845
	1,211,693	1,210,182

Interest on members' loans	**2026**	2025
	€	€
Loan interest received	**1,686,617**	1,640,456
Loan interest receivable	**52,444**	45,540
	1,739,061	1,685,996

13. Tangible Fixed Assets

	Land and buildings freehold	**Fixtures, fittings and equipment**	**Computer equipment**	**Total**
	€	**€**	**€**	**€**
Cost				
At 1 October 2025	1,548,500	475,226	712,642	2,736,368
Additions	-	23,864	58,902	82,766
At 30 September 2026	1,548,500	499,090	771,544	2,819,134
Depreciation				
At 1 October 2025	246,422	465,087	644,379	1,355,888
Charge for the financial year	30,970	9,877	48,655	89,502
At 30 September 2026	277,392	474,964	693,034	1,445,390
Net book value				
At 30 September 2026	**1,271,108**	**24,126**	**78,510**	**1,373,744**
At 30 September 2025	1,302,078	10,139	68,263	1,380,480

Tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate that their carrying value may be impaired. During the year ended 30 September 2026, the Credit Union carried out an impairment review of the carrying value of its freehold premises. This review indicated that the recoverable amount is greater than the carrying value of the freehold premises, and therefore no impairment is recognised.

14. Debtors, Prepayments and Accrued Income

	2026	2025
	€	€
Prepayments	**55,026**	34,953
Loan Interest Income Receivable	**52,444**	45,540
Investment Income Receivable	**678,201**	528,106
SPS Refund	**-**	35,048
	785,671	643,647

15. Deposits and Investments

	2026	2025
	€	€
Deposits and investments - cash and cash equivalents	**18,480,147**	20,339,485
Deposits and investments - longer term	**51,010,776**	47,484,975
	69,490,923	67,824,460

	2026	2025
	€	€
Deposits and investments		
Irish & EEA State Securities	**5,045,129**	3,569,066
Accounts in Authorised Credit Institutions	**31,621,288**	31,595,727
Central Bank Deposits	**671,848**	671,848
Bank Bonds	**32,152,658**	31,987,819
Total deposits and investments	**69,490,923**	67,824,460

Investments at the current and prior Balance Sheet date were all measured at amortised cost as appropriate.

Deposits and investments - Continued

The category of counterparties with whom the deposits and investments were held was as follows:

	2026	2025
	€	€
Deposits and investments		
Aa2	**3,671,848**	4,671,849
Aa3	**20,720,295**	5,102,824
A1	**30,296,114**	47,971,124
A2	**4,677,935**	4,027,679
A3	**8,124,731**	4,050,984
Baa1	**2,000,000**	2,000,000
Total deposits and investments	**69,490,923**	67,824,460

16. Members' Shares - Financial Liabilities

	2026	2025
	€	€
As at 1 October	**73,426,132**	70,402,727
Received during the financial year	**28,869,252**	27,050,933
Repaid during the financial year	**(27,544,339)**	(24,027,528)
As at 30 September	**74,751,045**	73,426,132

17. Members' Deposits - Financial Liabilities

	2026	2025
	€	€
As at 1 October	**3,094,507**	3,273,278
Received during the financial year	**1,693,177**	1,619,916
Repaid during the financial year	**(1,815,747)**	(1,798,687)
As at 30 September	**2,971,937**	3,094,507

18. Other Creditors and Accruals

	2026	2025
	€	€
PAYE/PRSI	**9,845**	8,000
Accruals	**246,900**	246,803
Other creditors	**3,939**	8,374
	260,684	263,177

19. Financial Instruments

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

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

Credit Risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the Credit Union resulting in financial loss. In order to manage this risk the Board approves the Credit Union's Lending policy, and all amendments thereto. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment on loans advanced. The Board approves the Credit Union's Credit Control policy which lays down the procedures for the collection of loans in arrears together with the basis for recording impairments on loans. The credit risk on members' loans is disclosed in Notes.

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

Liquidity Risk:

Kildare Credit Union Limited's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet it's liabilities as they fall due. The objective of the liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise. Members' shares which are available on demand are identified as liabilities, other shares which are held as members' resources, are not available for withdrawal in accordance with the Credit Union Act 1997 (as amended). The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Market Risk:

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

Interest Rate Risk:

Kildare Credit Union Limited main interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by its cost of capital, which is typically that of distributions to members payable in the form of dividends and interest rebates. Kildare Credit Union Limited considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.

Fair value of financial instruments:

Kildare Credit Union Limited does not hold any financial instruments at fair value.

19.1 Interest Rate Risk Disclosure

Kildare Credit Union Limited's main interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by its cost of capital, which is typically that of distributions to members payable in the form of dividends and interest rebates. Kildare Credit Union Limited considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.

	2026	**Average Interest Rate**	2025	Average Interest Rate
	€	**%**	€	%
Financial assets				
Gross loans to members	**22,581,175**	**7.79**	22,082,840	7.78
Financial liabilities				
Members' shares	**74,751,045**	**0.30**	73,426,132	0.30
Members' deposits	**2,971,937**	**0.30**	3,094,507	0.30
	77,722,982		76,520,639	

The interest rates applicable to loans to members are fixed and range from 6% to 8.9%. The dividend on shares is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

19.2 Liquidity Risk Disclosure

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

20. Credit Risk Disclosure

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

- restricts the concentration of lending by the Credit Union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set 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 commercial loans, community loans or loans to another Credit Union.

The carrying amount of the loans to members represents Kildare Credit Union Limited'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.

20.1 Credit Risk Disclosure (Continued)

	2026 €	%	2025 €	%
Loans not impaired				
Not past due	**20,510,962**	**90.83**	20,129,204	91.17
Impaired loans				
Not past due	**922,951**	**4.09**	714,321	3.23
Up to 9 weeks past due	**557,419**	**2.47**	541,668	2.45
Between 10 and 18 weeks past due	**74,449**	**0.33**	167,781	0.76
Between 19 and 26 weeks past due	**100,044**	**0.44**	88,623	0.40
Between 27 and 39 weeks past due	**57,776**	**0.26**	126,773	0.57
Between 40 and 52 weeks past due	**99,120**	**0.44**	40,351	0.18
53 or more weeks past due	**258,454**	**1.14**	274,119	1.24
Total impaired loans	**2,070,213**	**9.17**	1,953,636	8.83
Total loans	**22,581,175**	**100.00**	22,082,840	100.00

21. Pension Scheme

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

On 31 March 2022, the defined benefit scheme ceased to accrue and although staff retained all the benefits that they had earned in the Scheme to that date, Kildare Credit Union Limited and the employees ceased making regular contributions to the Scheme and ceased earning any additional benefits from the Scheme.

At the date of closure of the Scheme, there was a past service deficit which was allocated to each individual credit union based on the total benefits earned by staff in each credit union. Kildare Credit Union Limited's allocation of that past service deficit is €381,500. This total cost was included in the profit and loss account for the year ended 30 September 2022. Kildare Credit Union Limited entered a 10 year Funding Plan to pay the deficit of which the first year was paid in 2022.

As this is a pooled pension scheme, Kildare 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. Kildare 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.

The Scheme is a multi-employer scheme and there is pooling of the assets, and the sharing of risks associated with the liabilities for all participating employers. Judgement is required to assess whether Kildare Credit Union Limited has sufficient information to provide an appropriate allocation of pension assets and liabilities. An assessment has been performed of the information available and Kildare Credit Union Limited has determined that there is currently insufficient information available. Consequently, Kildare Credit Union Limited continues to account for the plan as a defined contribution plan.

An actuarial review of the Scheme is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future service liabilities of the Scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2026, using the Attained Age valuation method.

The assets and liabilities of the Scheme and the key assumptions are included in the table below at the respective dates of the latest triennial valuation date and the Funding Plan:

	1 March 2026 €'m	1 March 2023 €'m	31 March 2022 €'m
Assets	**288.4**	296.2	283.4
Liabilities	**303.6**	328.5	377.1
Deficit	**15.2**	**32.3**	**93.7**

Assumptions used	**1 March 2026**	**1 March 2023**	**31 March 2022**
Interest rate curve	Euribor interest rate swap rates	Euribor interest rate swap rates (Single Equivalent Rate 2.57% per annum)	N/A
Investment return in the period pre-retirement – Exited*	(Single Equivalent Rate 2.89% per annum)	Interest rate curve less 0.50% p.a.	3.35%
Investment return while in receipt of pension – Exited*	Interest rate curve plus 0.20% p.a.	Interest rate curve less 0.50% p.a.	0.25%
Investment return in the period pre-retirement – not Exited	Interest rate curve plus 0.20% p.a.	Interest rate curve plus 1.40% p.a.	3.35%
Investment return while in receipt of pension – not Exited	Interest rate curve less 0.25% p.a.	Interest rate curve plus 0.00% p.a.	0.25%
Annual indexation of accrued pensions up to retirement	Interest rate curve less 0.00% p.a.	Euro HICPx inflation swap rates (Single Equivalent Rate 2.73% per annum)	2.05%
Annual increases to pension in payment	3%/0%	3%/0%	3%/0%
Life expectancy**			
65 year old male lives to age	89.1	88.6	87
65 year old female lives to age	91.9	91.4	89
Amount of pension exchanged for tax-free cash at retirement	0%	0%	0%

* Exited refers to members whose sponsoring credit union has exited the scheme and is no longer a participating employer

** 31 March 2022: Based on 58% of ILT15 (Males), 62% of ILT15 (Females) and annual improvement to annuity rates post-retirement of: Males: 0.30%, Females: 0.25% (improvements from 2014). 1 March 2023 & 2026: Based on 90% of PNMA00 (Males), 90% of PNFA00 (Females) and annual improvement post-retirement of 1.75% per annum from 2013.

The 2026 funding valuation has been completed. Based on the funding level of 100.3% emerging from that valuation after making allowance for contributions due, the Trustees have determined not to seek further contributions from participating employers at this time.

Kildare Credit Union Limited's liability in the Balance Sheet in respect of the Funding Plan based on outstanding contributions payable under the Funding Plan is set out in the table below:

	30 September 2026 €'m	30 September 2025 €'m
Retirement Benefit Liability	€137,200	€175,350

22. Related Party Transactions

Related parties comprise the directors and the management team of the Credit Union, their family members or any business in which the directors or management team had a significant shareholding. Total loans to Related Parties represent 0.88% of the total loan book at 30 September 2026 (30 September 2025: 1.01%).

	No. of loans	2026 €
Loans advanced to Related Parties during the financial year	9	**47,375**
Total loans outstanding to Related Parties at the financial year end	15	**199,471**

23. Insurance Against Fraud

The Credit Union has insurance against fraud in compliance with Section 47 of the Credit Union Act, 1997(as amended) in the amount of €5.2 million.

24. Capital Commitments

There were no known capital commitments that would require disclosure in the financial statements.

25. Post-Balance Sheet Events

There have been no material events between 30 September 2026 and the date of approval of these financial statements requiring adjustment to or disclosure in the financial statements.

26. Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the Board of Directors on 20 October 2026.

Schedules to the Income & Expenditure Account

For the financial year ended 30 September 2026

Schedule 1 - Interest on Loans

	2026 €	2025 €
Interest on Loans		
Interest on members loans	**1,686,617**	1,640,456
Interest on members loans receivable	**52,444**	45,540
	1,739,061	1,685,996

Schedule 2 - Investment Income

	2026 €	2025 €
Investment Income		
Investment income received	**820,083**	708,964
Investment income receivable within 12 months	**678,201**	528,106
Losses on Investments	**(71,661)**	(32,017)
	1,426,623	1,205,053

Schedule 3 - Other Income

	2026 €	2025 €
Other Income		
Insurance commission	**43,221**	5,764
Entrance fees	**414**	510
Rent received	**6,600**	3,180
	50,235	**9,454**

Schedules to the Income & Expenditure Account

For the financial year ended 30 September 2026

Schedule 4 - Other Management Expenses

	2026	2025
	€	€
Other Management Expenses		
Training and education	**12,281**	13,097
Rent and rates payable	**10,566**	7,848
General insurance	**40,822**	38,895
Share and loan insurance	**292,135**	277,507
Security	**5,278**	4,915
Light and heat	**35,907**	39,015
Repairs and renewals	**11,304**	47,164
Computer and equipment maintenance	**121,360**	95,820
Printing and stationery	**8,976**	14,437
Promotion and advertising	**26,176**	18,458
Telephone and postage	**61,510**	53,268
AGM expenses	**20,870**	17,831
Chapter expenses	**400**	400
Convention expenses	**-**	649
Travelling and subsistence	**1,173**	1,248
Legal and debt recovery fees	**15,037**	8,714
Professional fees	**78,816**	52,546
Internal audit fees	**25,215**	19,680
Audit fees	**18,450**	18,450
Bank interest and charges	**76,720**	79,557
Subscriptions and donations	**31,766**	29,426
Affiliation fees	**28,899**	25,847
Saving protection scheme	**11,509**	3,331
Regulation levy	**-**	1,225
Deposit Protection Account Charges	**33,310**	56,417
	968,480	925,745

Report of the Board Oversight Committee

For the year ending 30th September 2026

The Board Oversight Committee is pleased to present its Annual Report to the members of Kildare Credit Union Limited for the financial year ended 30 September 2026.

The Committee is elected by the members and operates independently of the Board of Directors. Its role is to act in the interests of members by overseeing the performance of the Board and assessing whether the Board has fulfilled its responsibilities in accordance with the Credit Union Acts and related regulatory requirements.

In carrying out its functions during the year, the Committee:

- Monitored the governance and decision-making processes of the Board.
- Attended Board meetings and reviewed Board documentation and records.
- Met regularly as a Committee to assess the Board's performance and compliance with its statutory obligations.
- Engaged constructively with the Board on matters relating to governance, oversight and regulatory compliance.
- Issued reports and recommendations to the Board, where appropriate, to support the ongoing enhancement of governance practices.
- Oversaw the election of Principal Officers following the Annual General Meeting.

The Committee is satisfied that the Board of Directors has conducted its affairs in accordance with the requirements of Parts IV and IVA of the Credit Union Act 1997 (as amended) and has discharged its responsibilities in a diligent and effective manner during the year.

The Committee would like to thank Joseph Byrne for his contribution as a member of the Board Oversight Committee during the year. Joseph stepped down from the Committee in September 2026, and we wish him every success in the future.

The Committee would like to acknowledge the cooperation received from the Board of Directors, management and staff throughout the year and wishes to thank them for their openness and assistance in facilitating the Committee's work.

Committee Members: Barry O'Sullivan, Seamus McDonnell & Donal Fleming

Credit Committee Report

For the year ended 30th September 2026

The Credit Committee is responsible for considering loan applications, overseeing lending decisions made by Loan Officers, and providing monthly reports to the Board on lending activity and performance.

During the financial year ended 2026, a total of 1,625 loans (2025: 1,649), with a combined value of €9,857,939 (2025: €9,657,563), were issued to members within our community.

The Credit Union's loan book increased from €22.0 million to €22.58 million during the year, representing growth of over 2.6%. This continued growth demonstrates the confidence that members place in the Credit Union as a trusted provider of affordable finance and reflects ongoing demand for our lending services despite a challenging economic environment. Lending activity remained particularly strong in areas that directly support our community, with €2.4 million advanced for vehicle purchases and €3.14 million provided for home improvements and renovations. These figures highlight the important role the Credit Union plays in helping members invest in their homes, mobility and overall quality of life.

Borrowing from the Credit Union offers members several important advantages, including a community-focused approach, competitive and affordable lending solutions, and a commitment to supporting positive economic and social outcomes locally. One of the most valued benefits available to eligible borrowers is Loan Protection Insurance, provided at no additional cost, representing a significant social dividend for members and their families.

We continue to invest in making the borrowing process as accessible and convenient as possible. Members can apply for loans in person, by telephone, through our mobile app, or online. Loan funds can be drawn down either in person or remotely using secure electronic signing facilities. During the year, 461 loans, with a total value of €2.6 million, were issued electronically through DocuSign, reflecting the growing popularity of our digital lending services.

Each loan application is assessed individually in line with our lending policies and regulatory requirements. While every effort is made to support members' borrowing needs, it is essential that lending decisions are responsible and sustainable. As we are entrusted with members' savings, the capacity of an applicant to repay a loan remains the primary consideration in the assessment process. As part of this process, credit records are reviewed through the Central Credit Register.

To assist in the assessment of loan applications, Kildare Credit Union generally requires access to bank account information. Under the Revised Payment Services Directive, members may choose to provide this information electronically through Account Information Services (AIS). This optional service enables members to share relevant financial information securely and efficiently at no additional cost, helping to streamline the loan assessment process.

Where members consent to the use of AIS, instructions are provided by email, including a link to the portal of the authorised Account Information Service Provider. Members who prefer not to use AIS may continue to provide bank statements through traditional methods, including paper copies, email submission, or electronic upload as part of an online loan application.

The Credit Committee would like to thank the Loan Officers, the Board of Directors and staff for their continued support and cooperation throughout the year. As lending remains one of the Credit Union's core services, we extend our sincere appreciation to our borrowing members for their ongoing trust and support. We encourage all members to consider the Credit Union as their lender of choice and to recommend our services to family and friends seeking affordable, responsible financial solutions.

Committee Members: Colette Phelan, Michelle Kemmy, Veronica O'Toole

Credit Control Committee Report

For the year ended 30th September 2026

The Credit Control Committee recognises and sincerely thanks those members who continue to meet their loan repayment commitments. The strong repayment culture within the credit union plays a vital role in protecting members' savings and ensuring that funds remain available to support future lending to our membership.

The primary role of the Credit Control Committee is to oversee the management of loan arrears and to ensure that appropriate systems and controls are in place to safeguard the loan book. Through regular monitoring and review, the Committee seeks to minimise credit risk while promoting fair and consistent treatment of members who may experience repayment difficulties. The Committee reports regularly to the Board of Directors on arrears levels, recovery activity and emerging trends.

During the year, the Committee continued to work closely with the Credit Control Officer to monitor loan performance and review accounts where repayment concerns arise. Every effort is made to engage with members at an early stage to identify practical solutions that support borrowers while also protecting the interests of the credit union and its members.

The Committee remains mindful that financial circumstances can change unexpectedly. Members experiencing difficulty in meeting their repayments are strongly encouraged to contact the credit union as soon as possible. Early engagement allows us to explore available options and often leads to better outcomes for all concerned.

The Credit Control Officer is responsible for the day-to-day management of loan arrears and works proactively with members to address repayment issues. Members should be aware that credit information relating to their borrowings may be reported to the Central Credit Register, maintained by the Central Bank of Ireland. Maintaining repayments in accordance with loan agreements helps protect a member's credit history and future borrowing capacity.

Where loans become seriously impaired and are transferred to the Bad Debt Ledger in accordance with statutory requirements, members are encouraged to continue making repayments within their means. Recoveries of €179,075 were achieved during the year, reflecting the continued willingness of many members to honour their commitments and reduce outstanding debt.

The Credit Control Committee extends its appreciation to the Credit Control Officer, Board of Directors, Management and Staff for their support throughout the year. Their collective efforts contribute to maintaining a strong loan portfolio and supporting the long-term financial wellbeing of the credit union.

Committee members: Martin Burke, Yvonne Stynes, Judith Boyle

Membership Committee Report

For the year ended 30th September 2026

The Membership Committee continues to oversee the implementation of the credit union's Membership Policy and provides monthly reports to the Board of Directors on membership activity and trends. Day-to-day processing and approval of membership applications is undertaken by trained Membership Officers and staff across our three offices, ensuring an efficient and accessible service for new members.

As at 30 September 2026, membership stood at 16,624 members, reflecting the continued strength and relevance of our credit union within the community. During the year, 460 new members joined the credit union, choosing to save, borrow and transact with a trusted financial cooperative that puts members' interests first.

Membership remains open to individuals who live or work within our common bond area. New members are required to provide appropriate identification and verification documentation to comply with legal and regulatory requirements and to help protect both members and the credit union from financial crime.

In addition to a range of savings and lending services, eligible members continue to benefit from valuable insurance protection provided at no direct cost. Loan Protection Insurance helps repay outstanding loan balances in the event of death, while Life Savings Insurance provides additional protection on qualifying savings balances, offering peace of mind for members and their families.

Similar to last year, a particular focus during the year was the re-engagement of dormant accounts. We are delighted that 260 members reactivated their accounts, reconnecting with the credit union and the services available to them. We will continue our outreach efforts over the coming year to encourage further participation from inactive members.

We would also like to remind members to keep their personal details up to date, including address, telephone number and other relevant information. Accurate records help us maintain efficient service delivery and ensure that important communications and payments can be processed without delay.

The Committee wishes to thank our members for their continued cooperation and support throughout the year. We also acknowledge the professionalism and commitment of our staff, whose assistance ensures a smooth membership process and a positive experience for both existing and prospective members.

Finally, we encourage members to introduce family members, friends and colleagues who may be eligible to join. By continuing to grow our membership, we strengthen our credit union and its ability to serve the community for generations to come.

Committee Members: Paul Loughman, Amanda Conroy & Annette Byrne.

ESG and Sustainability Report

As a member-owned financial co-operative, our focus extends beyond financial services to supporting sustainable practices, strengthening our communities, and maintaining strong governance standards. During 2026, we continued to embed Environmental, Social and Governance (ESG) principles into our decision-making and daily operations, ensuring that our activities deliver lasting value for members and the communities we serve

Environmental Responsibility

Environmental sustainability remains an important consideration in how we operate and plan for the future. Our Environmental Action Plan encourages staff, volunteers and members to contribute ideas that help reduce our environmental impact and promote responsible resource use.

Key initiatives during the year included:

- Offering green lending options to support members purchasing electric vehicles.
- Providing support for local environmental and sustainability projects.
- Increasing the use of environmentally responsible office supplies and work practices.
- Continuing to promote electronic delivery of AGM booklets, reducing paper consumption and postage requirements.

As part of our commitment to sustainability and reducing printing costs, this year's Annual Report has been streamlined. Detailed regulatory and member information remains available on our website and may also be obtained free of charge from our offices.

We would like to thank members who have chosen to receive AGM documentation electronically and have supported this initiative. Their participation has contributed to a meaningful reduction in paper usage and distribution costs.

As part of our ongoing commitment to sustainability, we are currently assessing proposals for the installation of solar panels at our premises.

Social Impact

Supporting our communities remains at the heart of our purpose. During 2026, we increased our Community Outreach Programme budget to €30,000 in response to the growing demand for sponsorship from local voluntary and community organisations. More than 55 applications were received, reflecting the valuable work being carried out across our common bond area.

We continued to engage with local schools through our annual Schools Quiz and Art Competition, encouraging participation, creativity and financial awareness among young people.

This year, the Chris Kelly Educational Bursary was awarded to Carl Kenna. We congratulate Carl and wish them every success as they continue their educational journey.

Governance

Strong governance remains fundamental to maintaining the trust of our members and ensuring the long-term sustainability of the credit union. Our Board of Directors and Oversight Committee continue to provide effective leadership, strategic direction and independent oversight of Kildare Credit Union.

Through ongoing training, strategic planning and a commitment to best practice, they help ensure that environmental, social and governance considerations are integrated into our decision-making processes.

We remain focused on delivering excellent member service while continuing to develop products and services that respond to the changing needs of our membership.

Committee Members: Canice Keane, Noel McLoughlin, Michelle Kemmy, Yvonne Stynes and Fiona Duffy

Nomination Committee Report

The Board of Directors and Board Oversight Committee are made up of dedicated volunteer members who contribute their time, expertise and commitment to ensuring the ongoing success, stability and good governance of Kildare Credit Union. Their collective knowledge and experience play a vital role in supporting the strategic direction of Kildare Credit Union and safeguarding the interests of our members.

The Nomination Committee is responsible for identifying and recommending candidates for election to the Board of Directors and the Board Oversight Committee. All nominees must satisfy the Fitness and Probity requirements set out under Section 50 of the Central Bank Reform Act 2010, demonstrating the necessary competence, integrity, honesty, reputation and financial soundness required for these important governance roles.

In accordance with the Rules of the Credit Union, nominations cannot be accepted from the floor at the Annual General Meeting. This year, nominations have been received for two vacancies on the Board of Directors and one vacancy on the Board Oversight Committee. The position of external auditor will also be presented for election.

As our credit union continues to grow and evolve, we are always seeking members who are willing to contribute their skills and experience through volunteering. In particular, experience or knowledge in areas such as Human Resources, Legal, Marketing, Risk Management or Information Technology can be especially valuable in helping the credit union meet future opportunities and challenges. However, we warmly encourage all members with an interest in contributing to the success of their credit union to express their interest, regardless of their professional background. Commitment, enthusiasm and a willingness to learn are equally important qualities in an effective volunteer. Volunteering with Kildare Credit Union offers an opportunity to:

- Make a meaningful contribution to your local community.
- Help shape the future direction of your credit union.
- Develop new skills and gain valuable governance experience.
- Work alongside a team of committed volunteers and professionals.

Members interested in learning more about volunteering opportunities are encouraged to leave their details with any member of staff or any Director. The Nomination Committee would be pleased to discuss the various roles available and explain the supports and training provided.

The strength of Kildare Credit Union has always been rooted in the commitment and dedication of its volunteers. On behalf of the Nomination Committee, we extend our sincere thanks to all those who give generously of their time, knowledge and experience in service of our members and community.

Committee Members: Martin Burke, Aidan Broughall and Noel McLoughlin

Important Information to Note

Savings And Loan Insurances

Life Savings Insurance is the life insurance cover Kildare Credit Union Ltd provides for eligible members as an additional incentive for regular saving. The amount of insurance benefit to which a member is entitled is in proportion to the amount of savings the member has at date of death and depends on the member's age at date of lodgement.

All savings lodged before age 55 are eligible for 100% insurance after death, up to a limit of €12,700. Once over the age of 55 each €1 saved with Kildare Credit Union Ltd provides the following benefit:

- €1 saved between ages 55-59 provides €0.75 insurance
- €1 saved between ages 60-64 provides €0.50 insurance
- €1 saved between ages 65-69 provides €0.25 insurance
- No insurance is payable on amounts saved after your 70th birthday.

Your insurance remains in force as long as you leave your savings in Kildare Credit Union Ltd.

All loans with Kildare Credit Union Ltd are automatically covered by Loan Protection Insurance at no additional cost. Loans outstanding at the time of death are cleared providing the deceased met eligibility conditions when the loan was granted.

Example: If a member dies at age of 72 and no withdrawals were made from shares after age 55 and balance at age 55 is €3,000; balance at age 60 is €3,800; balance at age 65 is €4,400; Balance at age 70 is €5,200 and the balance is €5,600 at date of death, the calculations are as follows:

Age	Balance	Calculations	Rate	Benefit
55	€3,000	Share balance on 55th birthday or lowest balance thereafter	€3,000 @100%	€3,000
60	€3,800	Share balance on 60th birthday or lowest balance thereafter	€3,800 less €3,000 @75%	€600
65	€4,400	Share balance on 65th birthday or lowest balance thereafter	€4,400 less €3,800 @50%	€300
70	€5,200	Share balance on 70th birthday or lowest balance thereafter	€5,200 less €4,400 @25%	€200
			TOTAL	**€4,100**

Total shares at time of death €5,600 + Life Savings benefit of €4,100 equals €9,700 due to nominee.

Withdrawals after the age of 55 would affect the above calculation.

Nomination Form

A "Nomination" is a unique facility available only to Credit Union members and could be described as a "Mini Will".

A nomination must be in writing. You may obtain a nomination form in your Credit Union office.

The statutory maximum amount that can pass under a nomination is currently €27,000. Any amount in excess of this balance will form part of your estate.

If you elect not to complete a nomination, the proceeds of your account will form part of your estate on your death and will be dealt with under the terms of your will, under the rules of intestacy if you make no will, or under the small payments provision*.

You may revoke or vary your nomination at any time by completing a new nomination form.

A nomination is not revocable or variable by the terms of your will or by a codicil to your will.

A nomination is automatically revoked when your nominee dies before you. In this case, you should consider completing a new nomination. If you do not, your property in the Credit Union will form part of your estate.

A nomination is automatically revoked by your subsequent marriage.

Where your personal circumstances change (e.g. marriage, divorce or separation) you should review your nomination at that time.

The nominated property does not form part of a deceased person's estate. A person under 16 years of age cannot make a valid nomination.

***Small Payments Provision:** Where no valid nomination exists and the amount in your account is under €18,000 in total (including insurance etc) the Board of Directors of the Credit Union may, without letters of administration or probate of any will, distribute your property in the Credit Union to such persons as appears to the Board to be entitled by law to receive it.

Money Laundering

Under the Criminal Justice Acts (ML & TF) 2010 – 2021, all financial institutions, including Credit Unions, are legally obliged to assist in the prevention of money laundering. Credit Unions are obliged to verify the identity of new members availing of Credit Union services and to ensure that all existing accounts are bona fide.

To assist in complying with this requirement, Kildare Credit Union Ltd would appreciate if you would make available, when requested, up to date proof of identity and proof of address. Occasionally you may be asked to update your full membership file if your circumstances have changed. Your cooperation in this matter is greatly appreciated.

Kildare Credit Union Limited's focus is always to protect members' money against the ever-increasing threat of financial crime. As a member, you should never allow third parties to have access to your Credit Union account online nor should you permit any other person to lodge funds that do not belong to you into your account. In certain circumstances, such activity may be classed as money muling and can be subject to a criminal conviction. Also, you should never reveal any of your member details to a third party over the phone unless you are wholly satisfied that you are dealing with a staff member of the Credit Union.

Revenue Reporting

Under the Return of Payments Regulations 2008 - 2015, all financial institutions including Credit Unions are obliged to report certain details in respect of dividend and interest to the Revenue Commissioners.

In summary, Credit Unions are obliged to report annually certain details in respect of dividend or interest payments to members in excess of €300. They also have to report the first relevant dividend or interest payment on new accounts opened after 1st January 2008 irrespective of the size of the payment.

Voluntary Disclosure Initiative

If you have tax issues relating to underlying funds held within the Credit Union or the interest or dividend payments, you may qualify for an unprompted voluntary disclosure under Revenue's Code of Practice. You can contact Revenue about this initiative.

Deposit Interest Retention Tax (D.I.R.T.)

All Credit Union share dividend (whether paid into regular share or special share accounts) and deposit interest paid to members (including children) will be subject to D.I.R.T., with the exception of dividend or interest paid to members who are exempt from D.I.R.T.

The only members who can be exempt are:

- Members aged over 65 whose income is less than the relevant limit, currently €18,000 for an individual and €36,000 for a married couple. For married couples, only one of the spouses needs to be over 65. To avail of this exemption, you must sign a self-declaration form DE1. This form is available in your Credit Union and is a declaration that you (or your spouse) are aged over 65 and that your total income is less than the relevant limit.
- Members who are permanently incapacitated. Such members should either contact their local Revenue Commissioners office directly or contact a service body such as the Irish Wheelchair Association. Credit Unions have no role in approving the exemption in these cases.

If you do not complete the self-declaration form, the Credit Union is obliged to deduct D.I.R.T. from your dividend or interest. You will then have to apply directly to the Revenue Commissioners for a refund of D.I.R.T. (if you are eligible). The current D.I.R.T. rate is 33%.

The Assisted Decision-Making (Capacity) Act 2015

Members should be aware that the Assisted Decision-Making (Capacity) Act 2015 commenced on the 26th April 2023. The focus of this Act is to provide a framework for adults who may need support in making decisions. The Decision Support Service (www.decisionsupportservice.ie) works to ensure that this legislation is implemented correctly and oversees the various decision support arrangements that can be put in place.

The introduction of the Assisted Decision-Making (Capacity) Act 2015 has led to the repeal of Section 24 of the Credit Union Act 1997 (as amended). This means that the Board of Directors can no longer permit a third party to have access to an account solely for the member's benefit, based on the medically proven capacity issues of that member.

Should a decision support arrangement exist that relates directly to the financial decisions of a member of Kildare Credit Union, it is vital that we are informed as soon as possible.

Minor Accounts

Where minors qualify for membership, they may open and operate accounts provided they can sign for themselves (which is generally considered to be around the age of 7).

Where the minor cannot sign for themselves, then a parent or guardian must do so. The parent must sign a declaration with each withdrawal stating the monies withdrawn are for the sole benefit of the child. Funds in minor accounts are the sole property of the minor and the minor will be required to sign for the withdrawal once capable of doing so. Minor accounts must comply with Money Laundering regulations.

Credit Union Invocation

Lord, make me an Instrument of your peace,

Where there is hatred, let me sow love,

Where there is injury, pardon;

Where there is doubt, faith;

Where there is despair, hope;

Where there is darkness, light; and

Where there is sadness, joy.

O divine master,

Grant that I may not so much ask to be consoled,
as to console;

To be understood as to understand;

To be loved as to love.

For it is in giving that we receive;

It is in pardoning that we are pardoned;

And it is in dying that we are born to eternal life.

Kildare
CREDIT UNION

... At the Heart of the Community



Contact Us

Email: info@kildarecu.ie
Tel: 045 521928



IRELAND

www.kildarecu.cu