

NOTICE OF AGM & Financial Statements 2025



Holy Family National School Rathmore –
All-Ireland Under 11 Credit Union Quiz Winners 2025.
Winning students (pictured): Diarmuid Horan, Éabha Buckley,
Kayleigh White, Conor McCarthy.

The Annual General Meeting of
RATHMORE & DISTRICT CREDIT UNION
will take place on
Thursday 18th December 2025 @ 8pm
at the Knocknagree Youth & Community Hall, P51 E625.

Rathmore
& District
CREDIT UNION



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SPOT

Prizes

TO BE WON
ON THE
NIGHT



**Rathmore
& District**
CREDIT UNION

Credit Union Invocation

Lord,
Make me an instrument of thy peace
Where there is hatred, let me sow love;
Where there is injury, pardon;
Where there is doubt, faith;
Where there is darkness, light;
Where there is despair, hope;
and Where there is sadness, joy.
Divine Master, grant that I may not
So much seek 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.

AMEN

Agenda

1. Acceptance by the Board of Directors of Proxies (if any)
2. Ascertain that a Quorum is present
3. Adoption of Standing Orders
4. Reading and Approval of Minutes of the previous AGM
5. Rule Amendment
6. Appointment of Tellers
7. Report of the Nominating Committee & Election of Directors, Board Oversight Committee & Auditor
8. Report of the Board of Directors/Chairperson's Address
9. Report of the CEO
10. Report of the Auditors
11. Consideration of Accounts
12. Report of the Board Oversight Committee
13. Any other Business
14. Announcement of Election Results
15. Close of Meeting
- Drawing of Spot Prizes

Notice of Elections

Elections will be held to fill the following vacancies:

- 1 position of Auditor: Joan O'Sullivan & Co Chartered Accountants
- 1 vacancy on the Board Oversight Committee
- 4 vacancies on the Board of Directors

The Nominations Committee will present their report on the night before the election takes place.

DIRECTORS & OFFICERS

BOARD OF DIRECTORS

Chairperson
Vice Chairperson
Secretary

Abina O'Sullivan
 Liam Twomey
 Maria O'Callaghan
 Eileen Buckley
 Margaret Collins
 John Cronin
 Denis Kerins (Appointed 31 March 2025)
 Neily Mahony
 Mary O'Shea
 Joan Riordan
 Mary Woods
 Nealie Warren (Retired 31 March 2025)

BOARD OVERSIGHT COMMITTEE

Denis O'Mahony
 Jerry Goulding
 Tim Murphy

REGISTERED OFFICE

Donal Casey Place,
 Rathmore,
 Co. Kerry.

AUDITORS

Joan O'Sullivan,
 Joan O'Sullivan & Co.,
 Chartered Accountants and
 Statutory Audit Firm,
 12 Denny Street,
 Tralee,
 Co. Kerry.

BANKERS

Bank of Ireland,
 New Street,
 Killarney,
 Co. Kerry.

SOLICITORS

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

AMENDMENTS TO THE STANDARD RULES FOR CREDIT UNIONS (REPUBLIC OF IRELAND) ARISING FROM LEAGUE AGM 2025.

Rule Amendment 1

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

Rule 14. Person under age 16

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

Rule Amendment 2

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

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

Standing Orders for AGM

1. Voting

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

2-3 Election Procedure

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.

3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:

- (a) nominations for auditor;
- (b) nominations for members of the board oversight committee;
- (c) nominations for directors.

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

4-9 Motions

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

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

6. In exercising his/her right of reply, a proposer may not introduce new material.

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

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

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

10-15 Miscellaneous

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.

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

12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.

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

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

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

16. Suspension of Standing Orders

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

17. Alteration of Standing Orders

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

18. Adjournments

Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

Report of the CEO

Dear Members,

It is my pleasure to reflect on another successful year for Rathmore & District Credit Union. Each year brings its own challenges and opportunities, and 2025 has been no exception. What continues to strengthen us as an organisation is the commitment, collaboration, and shared belief in the Credit Union ethos shown by everyone connected with our community – our staff, directors, volunteers, and above all, our members.

At the outset, I wish to acknowledge our members: thank you for your confidence in us, for your loyalty, and for choosing your local Credit Union as your financial partner. Your continued engagement allows us to grow, innovate, and return real value to our community.

I also wish to extend my sincere thanks to our dedicated staff. Their professionalism and commitment to excellence regarding member service have once again ensured that our Credit Union remains a trusted, welcoming, and reliable financial partner of choice.

Finally, I want to thank our Board of Directors and our Board Oversight Committee, who give voluntarily of their time and expertise. Their guidance and governance ensure that we operate to the highest standards while remaining true to our mission. Thanks to everyone who volunteered in any capacity throughout the year. We hosted many events, and your contributions are hugely appreciated. I would especially like to thank our Chairperson, Abina O'Sullivan, for all the hours and the hard work that she puts into the Credit Union year after year.

Strong Loan Growth and Lending Highlights

One of the most encouraging indicators of our Credit Union's health is the continued growth in our loan book. Our lending has increased from €10.8 million in September 2021 to €17.2 million in September 2025. This significant rise reflects the trust members place in us and our ongoing commitment to delivering loan products that support our members and our community.

We are particularly pleased with the strong uptake in our mortgage offering. It is crucial to support and guide members in one of the most important purchasing decisions of their lives. Being able to help members secure their future and settle within the community is very rewarding. Recent Central Bank changes in lending limits have also broadened our capacity to support further both business lending and mortgage lending going forward.

Community Events and Local Achievements

This year was especially rich in community engagement. One of the standout moments was the unveiling of a commemorative plaque at the birthplace of Nora Herlihy in Ballydesmond. We were delighted to be joined by a large crowd to pay tribute to a visionary woman whose values shaped the Credit Union movement in Ireland. The gathering was a tremendous success, and I want to thank everyone who attended to honour Nora's legacy. Her principles of community, fairness, and financial empowerment remain evident in Credit Unions today.

We also marked a very special milestone with the 55th anniversary of our Milltown office, originally opened in 1970. The celebration was nostalgic and filled with pride for everything achieved over five and a half decades in the area. Milltown is an important part of our service network, and we were delighted this year to expand its accessibility by re-opening the office on Saturdays, ensuring even greater convenience for members.

Another fantastic highlight came from our younger community members. Congratulations to Holy Family National School on winning the All-Ireland Credit Union U11 Quiz. This is a wonderful achievement for the students and their families, the teachers, the school, and our community. Supporting education and youth development has always been central to our mission, and we are very proud of their success.



Report of the CEO (continued)

Member Services and Innovation

Looking forward, one of our key focuses is improving the lending experience for members. As part of this effort, we are preparing to introduce Open Banking functionality in early 2026. Members will have the option to allow secure online access to their bank statements, removing the need for printed, emailed, or uploaded copies.

This will make loan applications faster, easier, and more environmentally responsible. It also supports our broader Environmental, Social & Governance (ESG) commitments, which remain an ongoing priority.

In October 2025, SEPA Instant was fully rolled out in financial institutions in Ireland including the Credit Union. This new real-time payments service enables members to send and receive money across the SEPA network in under 10 seconds – a welcome change. This marks a major step forward in modernising payments within the Credit Union sector.

Protecting member information and ensuring the continuity of our services is one of our most critical responsibilities. Cyber threats are constantly evolving, and we continue to invest significant resources – financial, technological, and human into safeguarding our systems.

I am pleased to report that we have once again retained our ISO 27001 certification, an internationally recognised standard for information security. We will continue to enhance our security framework in the coming year to ensure that member data remains protected at all times.

Environmental, Social & Governance (ESG) Commitments

Environmental: We continue to progress a range of environmentally focussed initiatives, including the promotion of green loans and enhancements to our operations aimed at reducing our carbon footprint. This is an ongoing area of development for us, and we are proud to take responsible steps to protect our environment.

Social: The heart of every Credit Union is its community. We remain deeply aware of our social obligations and continue to contribute to local groups, community events, educational initiatives, and various charities. Supporting people and organisations locally is a core part of who we are.

Governance: Credit Unions operate within a strong governance framework, and ours is no exception. Our Board of Directors, Board Oversight Committee, and management team work diligently to ensure that the Credit Union meets all regulatory requirements and operates to the highest professional standards.

Professionalism and Team Excellence

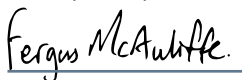
A Credit Union is only as strong as the people who lead, manage, and deliver its services. We are extremely fortunate to have a highly skilled and experienced staff team, who are all MCC Qualified (Minimum Competency Code) and bring significant lending knowledge to the organisation. Their expertise ensures that our members receive informed, responsible, and compliant financial guidance every day.

A Final Word to Our Members

Everything we achieve – growth, innovation, community support, and financial strength is made possible because of you. You believe in your Credit Union. You support it, use its services, and recommend it to your families and neighbours. Your loyalty ensures that the Credit Union remains not just a financial institution but a community-owned asset that benefits everyone.

As we move into a new year, I am confident that we will continue to grow stronger, innovate further, and remain true to the values that have guided the Credit Union for decades.

Thank you for your continued trust and support.



Fergus McAuliffe
 CEO

Chairperson's Address

Dear Members,

On behalf on the Board of Directors of Rathmore & District Credit Union, I would like to welcome you, our members, to the 2025 Annual General Meeting, which will be held in Knocknagree Youth & Community Hall on Thursday 18th December 2025, at 8pm.

As Chairperson, it is my great privilege to present to you our 2025 Annual Reports, on this our 57th AGM.

I am pleased to confirm that your Credit Union has recorded a very successful year.

Some of the highlights of the year are as follows:

- ▶ Loans granted to the value of €7,766,326, bringing the loan book to €17,210,127, an increase of 17.92%.
- ▶ Significant increase in mortgage lending during the year.
- ▶ Welcomed 205 new members, bringing our total membership to 9,990.
- ▶ Members shares €70,945,235, an increase of 4.4%.
- ▶ Investment income of €1,131,636, a decrease of 3%.
- ▶ Loan interest income of €1,061,513, an increase of 13.65%
- ▶ Total assets: €83,870,504, an increase of 4.5%.
- ▶ Recorded a surplus of €537,902 for year-end 30th September 2025.
- ▶ Regulatory Reserves stand at 10.5% at year end, ahead of the minimum requirement of 10%.
- ▶ In a position to offer a dividend of .20%, subject to approval at the AGM.
- ▶ Re-Certification for ISO 27001 achieved in 2025.

*The CEO, Auditors and Accounts Reports will give you further details on the development of your credit union

Some other exciting events celebrated during 2025 were as follows:

- ▶ April 2025: Holy Family NS won the U11 All Ireland Credit Union School Quiz – Congratulations to: Kayleigh White, Éabha Buckley, Diarmuid Horan, Conor McCarthy, their teacher Anne Marie Murphy, parents and everyone involved in this great achievement.
- ▶ July 2025: Saturday opening hours resumed at our Milltown branch.
- ▶ October 2025: Plaque unveiled at the birthplace of Nora Herlihy in Ballydesmond.
- ▶ October 2025: Milltown credit union branch celebrated 55 years of service in the community. (see photos in our AGM booklet)

I would like to acknowledge the excellent work of our CEO Fergus McAuliffe, his Management Team and all the staff of Rathmore & District Credit Union.

I would also like to say a very special thank you to my fellow Directors, Board Secretary, Board Oversight Committee, and the Voluntary Members on all the various committees for their great work and support during the past year.

Their dedication and the amount of their own time that they put in to fulfilling their roles in the Credit Union is exceptional.

All of this is done on a voluntary basis for the good of our community and our local credit union.



Chairperson's Address (continued)

Their advice, guidance and friendship has been invaluable and greatly appreciated.

The Credit Union is constantly sourcing new volunteers. We would be delighted to hear from you and add your name to our succession plan.

On behalf of Rathmore & District Credit Union, I would like to remember and express our sympathy to the families of our deceased members.

We also remember former board members – David Fleming and Denis Fitzpatrick.

Both were founding members of Milltown Credit Union in 1970, and they continued to volunteer for many more years.

May they & all our departed family and friends rest in peace.

Finally, I would like to "Thank You, our members" for your continued support, commitment, and loyalty. Without your business, your local credit union wouldn't exist or grow. Thank You!

The board are always conscious of "You, the Member" whom we represent. Our focus is always on what's best for Rathmore Credit Union and its members. I'm delighted to inform you that mortgages have been added to our suite of loan products. If you would like more information, just give us a call and we'll have a friendly chat.

Credit Unions in Ireland including Rathmore, have claimed top spot in the Ireland Sustainability Reputation Index 2025.

Taking first place highlights the vital contribution that your local credit union makes in its community. We look forward to another year of shared growth and success, as we continue to serve you and our community with dedication and commitment.

On behalf of Rathmore & District Credit Union, I look forward to seeing as many of you as possible at our AGM. May I take this opportunity to wish you all a joyful Christmas, and every good wish for a happy and healthy 2026.

Abina O' Sullivan

Abina O' Sullivan
Chairperson



BOARD OVERSIGHT COMMITTEE REPORT FY 2025

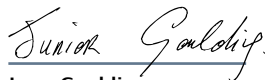
As part of its role the Board Oversight Committee are responsible for ensuring that the Board of RDCU are carrying out its duties effectively in accordance with part IV of the Credit Union Act 1997 (as amended). The Act stipulates that the committee shall report to its members at the AGM on the effectiveness of the Board & that the Board is operating in compliance with its legislative requirements as set out in the Act.

The main duties of the Board Oversight Committee include:

- Having a member attend all Board meetings
- Holding monthly meetings & keeping minutes of these meetings
- Holding quarterly meeting on assessing the Board
- Submitting reports to the Board on our findings
- Reporting to the members at the AGM

The committee are pleased to report to you the members that based on our findings throughout the year that the Board of RDCU are operating in accordance with part iv of the credit union Act .

Finally, we would like to take this opportunity to thank the CEO along with the Board of RDCU & its staff for all their co-operation throughout the year.



Jerry Goulding

Board Oversight Committee

STATEMENT OF DIRECTORS' RESPONSIBILITIES

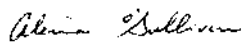
FOR THE YEAR ENDED 30th SEPTEMBER 2025

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 the Income and Expenditure Account of the Credit Union for that period. In preparing those financial statements, the directors are required to :

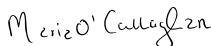
- * select suitable accounting policies and then apply them consistently;
- * make judgements and estimates that are reasonable and prudent;
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

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 also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Directors



Abina O'Sullivan
 Chairperson



Maria O'Callaghan
 Secretary

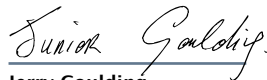
Date: 24 November 2025

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 30th SEPTEMBER 2025

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

Approved on behalf of the Board Oversight Committee



Jerry Goulding
 Board Oversight Committee

Date: 24 November 2025

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF RATHMORE AND DISTRICT CREDIT UNION LIMITED

We have audited the financial statements of Rathmore and District Credit Union Limited for the year ended 30th September 2025, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the related 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 and FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the Credit Union's affairs as at 30th September 2025 and its income and expenditure and cash flows for the 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises of 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 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.

INDEPENDENT AUDITOR'S REPORT continued TO THE MEMBERS OF RATHMORE AND DISTRICT CREDIT UNION LIMITED

We have nothing to report in this regard.

Opinions on other matters prescribed by the Credit Union Act 1997, as amended based solely on the work undertaken in the course of the audit, we report that:

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

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 3, 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 management either intends to liquidate the Credit Union or to cease operations, or has no realistic alternative but to do so.


Auditor's responsibilities for the audit of the financial statements

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.

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our 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.



 Joan O'Sullivan & Co.,
 Chartered Accountants and
 Statutory Audit Firm,
 12 Denny Street, Tralee,
 Co. Kerry.

24 November 2025

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RATHMORE AND DISTRICT CREDIT UNION LIMITED

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30th SEPTEMBER 2025

	Notes	2025 €	2024 €
INCOME			
Interest on members' loans	4	1,061,513	933,989
Other interest income and similar income	5	1,131,636	1,165,639
Net interest income		2,193,149	2,099,628
Other income	7	9,499	16,191
Total income		2,202,648	2,115,819
EXPENDITURE			
Employment costs	9b	567,670	564,049
Depreciation	11	21,323	55,463
Other management expenses	Schedule 1	949,006	903,200
Net recoveries or losses on loans to members	12d	25,935	50,666
Total expenditure		1,563,934	1,573,378
Surplus for the financial year		638,714	542,441
Other comprehensive income		-	-
Total comprehensive income		638,714	542,441
Dividends paid	6	100,812	-
Undistributed surplus for the financial year		537,902	542,441

The financial statements were approved, and authorised for issue, by the board of directors on the 24th November 2025 and signed on its behalf by:

Abina O'Sullivan
 Chairperson Board of Directors

Abina O'Sullivan

Fergus McAuliffe
 CEO

Fergus McAuliffe

Jerry Goulding
 Board Oversight Committee

Jerry Goulding

BALANCE SHEET

AT 30th SEPTEMBER 2025

	Notes	2025 €	2024 €
ASSETS			
Cash and cash equivalents	10	4,480,527	2,694,159
Tangible fixed assets	11	1,139,657	1,135,059
Loans to members	12	17,210,127	14,593,990
Provision for bad and doubtful debts	12	(920,775)	(926,489)
Prepayments and accrued income	13	634,346	555,358
Deposits and investments – cash equivalents	14	13,870,570	12,345,935
Deposits and investments – other	14	47,456,052	49,821,715
Total assets		<u>83,870,504</u>	<u>80,219,727</u>
LIABILITIES			
Members Shares	15	70,945,235	67,924,621
Other payables	16	246,132	153,871
Total liabilities		<u>71,191,367</u>	<u>68,078,492</u>
ASSETS LESS LIABILITIES		<u>12,679,137</u>	<u>12,141,235</u>
RESERVES			
Regulatory reserve		8,800,000	8,500,000
Operational risk reserve		100,000	100,000
Non-Distributable investment income		–	–
Income and expenditure reserve		3,779,137	3,541,235
TOTAL RESERVES		<u>12,679,137</u>	<u>12,141,235</u>

The financial statements were approved, and authorised for issue, by the board of directors on the 24th November 2025 and signed on its behalf by:

Abina O'Sullivan
 Chairperson Board of Directors

Abina O'Sullivan

Fergus McAuliffe
 CEO

Fergus McAuliffe

Jerry Goulding
 Board Oversight Committee

Jerry Goulding

STATEMENT OF CHANGES IN RESERVES

FOR THE YEAR ENDED 30th SEPTEMBER 2025

	Regulatory reserve €	Operational risk reserve €	Income & expenditure reserve €	Non- distributable investment income reserve €	Total reserves €
Opening balance at 1 October 2023	8,400,000	100,000	3,098,794	-	11,598,794
Total comprehensive income for the year	-	-	542,441	-	542,441
Dividends and loan interest rebate paid during the year	-	-	-	-	-
Transfer between reserves	100,000	-	(100,000)	-	-
Closing balance at 30th September 2024	8,500,000	100,000	3,541,235	-	12,141,235
Opening balance at 1 October 2024	8,500,000	100,000	3,541,235	-	12,141,235
Total comprehensive income for the year	-	-	638,714	-	638,714
Dividends and loan interest rebate paid during the year	-	-	(100,812)	-	(100,812)
Transfer between reserves	300,000	-	(300,000)	-	-
Closing balance at 30th September 2025	8,800,000	100,000	3,779,137	-	12,679,137

- (1) The Regulatory Reserve of the Credit Union as a % of total assets as at 30th September 2025 was 10.5% (2024: 10.6%).
- (2) In accordance with S45 of the Credit Union Act 1997 (as amended) Rathmore and District Credit Union Limited put in place an Operational Risk Reserve during the comparative period. The Board approved a transfer of €0 (2024: €0) from the Other Distributable Reserves to the Operational Risk reserve, following the completion of an internal process of assessing the level of the reserve required to cover the operational risk within the Credit Union. The Operational Risk Reserve as a % of the total assets as at 30th September 2025 was 0.12%. (2024: 0.12%).
- (3) The Board of Rathmore and District Credit Union Limited has transferred €300,000 (2024: €100,000) to its Regulatory reserve so that the reserve would stand at 10.5% (2024: 10.6%) at year end. The required limit is 10%.
- (4) The total reserve position of the Credit Union as a % of total assets as at 30th September 2025 was 15.1% (2024: 15.1%).

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30th SEPTEMBER 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Loans repaid by members	12a	5,036,833	4,640,158
Loans granted to members	12a	(7,766,326)	(6,255,682)
Interest income	4	1,099,178	966,654
Investment income	5	1,131,636	1,165,639
Other income	7	9,499	16,191
Bad debts recovered	12d	44,043	22,210
Dividends paid	6	(100,812)	-
Operating expenses paid to include employment costs		(1,503,403)	(1,546,440)
Net cash flows from operating activities		(2,049,352)	(991,270)
Cash flows from investing activities			
Purchase of tangible fixed assets	11	(25,921)	(10,842)
Net cashflow from investing activities		2,365,662	(2,536,864)
Net cash flows from investing activities		2,339,741	(2,547,706)
Cash flow from financing activities			
Members' shares received		44,779,289	42,976,467
Members' shares withdrawn		(41,758,675)	(42,203,885)
Net cash flows from financing activities		3,020,614	772,582
Net increase in cash and cash equivalents		3,311,003	(2,766,394)
Cash and cash equivalents at beginning of year		15,040,094	17,806,488
Cash and cash equivalents at end of year		18,351,097	15,040,094
Analysis of net funds			
Cash and balances at bank		18,351,097	15,040,094
Cash and cash equivalents at end of year		18,351,097	15,040,094

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2025

1. Legal and regulatory framework

Rathmore and District Credit Union Limited is established under the Credit Union Acts 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 Rathmore, Co. Kerry.

2. Accounting policies

2.01 Statement of compliance and basis of preparation

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

The financial statements have been prepared on the historical cost basis.

2.02 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.

2.03 Going Concern

The financial statements are prepared on the going concern basis. The directors of Rathmore and District Credit Union Limited believe this is appropriate as the Credit Union:

- Is generating annual surpluses;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the Central Bank.

2.04 Income

Interest on members' loans

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

Investment income

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

Other income

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

2.05 Dividends to members and interest on members' deposits

Interest on members' deposits

Interest on members' deposits is recognised using the effective interest method.

Dividends on shares and loan interest rebates

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

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

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

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2025

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

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

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

2.06 Taxation

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

2.07 Cash and cash equivalents

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

2.08 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.

2.09 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 yield to maturity 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 rate method.

Investments held at amortised cost

Investments held at amortised cost are measured at amortised cost using the yield to maturity 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 yield to maturity method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or un-collectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2025

2.10 Other receivables

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

2.11 Impairment of financial assets

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

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

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

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

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

2.12 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. Rathmore and District Credit Union Limited does not transfer loans to third parties.

2.13 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 yield to maturity method.

Financial liabilities members' shares and deposits

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

Other payables

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

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2025

2.14 De-recognition of financial liabilities

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

2.15 Tangible fixed assets

Tangible fixed assets comprises items of property, plant and equipment, which are stated at cost, less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation is provided to write off the cost of each item of property, plant and equipment, less its estimated residual value over its estimated useful life. The categories of property, plant and equipment are depreciated as follows:

Land and buildings	Not Depreciated
Office equipment	5 years straight line
Furniture and fittings	5 years straight line
Computer equipment	3 years straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the income and expenditure account.

2.16 Impairment of tangible fixed assets

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

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

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

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

2.17 Employee benefits

Post-employment benefits

The staff Pension Scheme

Rathmore and District Credit Union Limited participates in an industry-wide pension scheme for some 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

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2025

2.17 Employee benefits continued

employer of the scheme with assets managed by the Scheme's trustees.

The scheme is a multi-employer defined benefit scheme and there is insufficient information for Rathmore and District 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 Rathmore and District Credit Union Limited will fund a past service deficit, Rathmore and District 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 operates a defined contribution pension scheme for some employees. The assets of these schemes are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

Other Employee Benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

2.18 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.

Income and expenditure reserve

Income and expenditure reserves are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the regulatory or operational risk reserves.

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.

3. Use of estimates and judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the directors to exercise judgement in applying Rathmore and District Credit Union'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:

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2025

3. Use of estimates and judgements continued

Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policy in Note 2.11.

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

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit 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's 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.

Pensions

Rathmore and District 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 Rathmore and District Credit Union Limited has sufficient information to enable it to account for the plan as a defined benefit plan. An assessment has been performed of the information currently available and Rathmore and District 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.

NOTES TO THE FINANCIAL STATEMENTS **continued**

FOR THE YEAR ENDED 30th SEPTEMBER 2025

4. Interest on members loans

	2025	2024
	€	€
Opening accrued loan interest receivable	(44,133)	(39,477)
Loan interest received in year	1,060,171	929,333
Closing accrued loan interest receivable	45,475	44,133
Total interest on members loans	1,061,513	933,989

5. Other interest income and similar income

	2025	2024
	€	€
Investment income and gains received by the balance sheet date	671,000	775,209
Receivable within 12 months of balance sheet date	460,636	390,430
Total investment income	1,131,636	1,165,639

6. Dividends

The dividend is formally proposed by the directors after the year end and is confirmed at an AGM of the members. As a result the proposed dividend for the current year does not represent a liability at the Balance Sheet date and the dividend included in the Statement of Reserves in the current year relates to dividends paid to members for the prior year.

The dividends for the current and prior year periods were as follows:

	2025	2024
	€	€
Dividend and loan interest rebate paid		
Dividend paid during the year	100,812	-
Dividend rate:	0.15%	0%
Loan interest rebate paid during the year	-	-
Rebate rate:	0%	0%
Dividend and loan interest rebate proposed		
Dividend proposed, but not recognised	139,155	100,811
Dividend rate:	0.20%	0.15%
Loan interest rebate proposed but not recognised	-	-
Rebate rate:	0%	0%

7. Other income

	2025	2024
	€	€
Commissions	6,585	6,835
Insurance Intermediary Commission	130	289
Entrance Fees	117	140
Rent Receivable	2,200	2,400
Miscellaneous Income	467	583
Grants	-	5,944
Total other income	9,499	16,191

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2025

8. Expenses

	Notes	2025 €	2024 €
Employment costs	9b	567,670	564,049
Depreciation	11	21,323	55,463
Other management expenses	Schedule 1	949,006	903,200
Total expenses		<u>1,537,999</u>	<u>1,522,712</u>

9. Employees and employment costs

9a Number of employees

	2025 Number	2024 Number
The average monthly number of employees during the year was:		
Manager	1	1
Other staff	<u>14</u>	<u>14</u>
Total	<u>15</u>	<u>15</u>

9b Employment costs

	2025 €	2024 €
Wages and salaries	484,707	486,732
Social security costs	51,214	51,499
Payments to defined contribution pension scheme	<u>31,749</u>	<u>25,818</u>
Total employment costs	<u>567,670</u>	<u>564,049</u>

9c Key management personnel

The remuneration of key management personnel was as follows:

	2025 €	2024 €
Short term employee benefits	182,752	161,993
Social security costs	21,674	18,380
Payments to defined contribution pension scheme	<u>14,332</u>	<u>9,355</u>
Total key management personnel compensation	<u>218,758</u>	<u>189,728</u>

Short-term employee benefits include wages, salaries, social security contributions and paid annual leave.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2025

10. Cash and cash equivalents

	2025 €	2024 €
Cash balances	421,472	263,398
Short term deposits with banks – current accounts	4,059,055	2,430,761
Total cash and cash equivalents	4,480,527	2,694,159

Short term deposits with banks are deposits with original maturity of less than or equal to three months. All other deposits with banks are included under investments in the Balance Sheet and disclosed in Note 14.

11. Tangible fixed assets

Tangible fixed assets comprise the following property, plant and equipment:

	Land and Buildings €	Furniture and Fittings €	Office Equipment €	Computer Equipment €	Total €
At 1 October 2024	2,027,780	24,309	41,932	132,664	2,226,685
Additions	–	5,953	–	19,968	25,921
Disposals	–	–	–	–	–
At 30 September 2025	2,027,780	30,262	41,932	152,632	2,252,606
Depreciation					
At 30 September 2024	924,582	18,429	27,418	121,197	1,091,626
Charge during year	–	4,450	8,355	8,518	21,323
Disposals	–	–	–	–	–
At 30 September 2025	924,582	22,879	35,773	129,715	1,112,949
Net Book Value					
At 30 September 2025	1,103,198	7,383	6,159	22,917	1,139,657
At 30 September 2024	1,103,198	5,880	14,514	11,467	1,135,059

An independent valuation of the Credit Union's land and buildings was carried out by Walsh O'Sullivan Auctioneers and Valuers, Castle Street, Tralee, Co. Kerry in November 2021.

Walsh O'Sullivan valued the property at Donal Casey Place, Rathmore, Co. Kerry at €900,000.

In accordance with FRS102, the directors carried out an impairment review, at year ended 30th September 2025 and, considered that it was appropriate to recognise the carrying value of the land and buildings at Donal Casey Place, Rathmore, Co. Kerry at market valuation as per Walsh O'Sullivan market valuation of November 2021.

The carrying values of all other land and buildings are not in excess of market valuation.

The directors reviewed the valuation of all tangible fixed assets and have determined there were no indicators of impairment at year end 30th September 2025.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2025

12. Loans to members – financial assets

12a Loans to members

	Notes	2025 €	2024 €
As at 1st October		14,593,990	13,059,593
Advanced during the year		7,766,326	6,255,682
Repaid during the year		(5,036,833)	(4,640,158)
Loans written off		(113,356)	(81,127)
Gross loans to members		17,210,127	14,593,990
Impairment allowances			
Individual loans	12b	(920,775)	(926,489)
Groups of loans		–	–
Loan provision		(920,775)	(926,489)
As at 30th September		16,289,352	13,667,501

12b Credit risk disclosures

Rathmore and District Credit Union Limited has a limited number of secured loans. The majority of loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the Credit Union.

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

	2025		2024	
	Amount €	Proportion %	Amount €	Proportion %
Not impaired:				
Neither past due or impaired	15,685,387	91.1%	12,909,598	88.5%
Up to 9 weeks past due	637,551	3.7%	618,877	4.2%
Between 10 and 18 weeks past due	10,387	0.1%	164,664	1.1%
Between 19 and 26 weeks past due	131,307	0.8%	29,125	0.2%
Gross loans not impaired	16,464,632	95.7%	13,722,264	94.0%
Impaired:				
Not past due	239,785	1.4%	262,941	1.8%
Up to 9 weeks past due	43,781	0.3%	42,590	0.3%
Between 10 and 18 weeks past due	5,116	0.03%	81,103	0.6%
Between 19 and 26 weeks past due	64,674	0.4%	14,345	0.1%
Between 27 and 39 weeks past due	86,720	0.5%	81,453	0.6%
Between 40 and 52 weeks past due	57,947	0.3%	88,916	0.6%
53 or more weeks due	247,472	1.4%	300,378	2.1%
	745,495	4.3%	871,726	6.0%
Total gross loans	17,210,127	100.0%	14,593,990	100.0%
Impairment allowance				
Individual loans	920,775	5.4%	926,489	6.3%
Groups of loans	–	0.0%	–	0.0%
Total carrying value	16,289,352	5.4%	13,667,501	6.3%

Factors that are considered in determining whether loans are impaired are discussed in Note 3, dealing with estimates.

NOTES TO THE FINANCIAL STATEMENTS **continued**

FOR THE YEAR ENDED 30th SEPTEMBER 2025

12c Loan provision account for impairment losses

	2025	2024
	€	€
As at 1st October	926,489	902,075
Allowance for loan losses made during the year	(5,714)	24,414
As at 30th September	<u>920,775</u>	<u>926,489</u>

12d Net recoveries or losses recognised for the year

	2025	2024
	€	€
Bad debts recovered	44,043	22,210
Impairment of loan interest reclassified as bad debt recoveries	37,665	32,665
(Increase) decrease in loan provisions during the year	5,713	(24,414)
	<u>87,421</u>	<u>30,461</u>
Loans written off	(113,356)	(81,127)
Net recoveries on loans to members recognised in the year	<u>(25,935)</u>	<u>(50,666)</u>

13. Prepayments and accrued income

	2025	2024
	€	€
Accrued investment income	460,636	390,430
Accrued interest income	45,475	44,133
SPS refund receivable	31,430	31,430
Other debtors and prepayments	96,805	89,365
	<u>634,346</u>	<u>555,358</u>

14. Investments

Investments at the current and prior balance sheet date were all measured at amortised cost as appropriate and comprised of the following:

	2025	2024
	€	€
Cash equivalents (Original maturity within 3 months)		
Fixed term deposits with banks	<u>13,870,570</u>	<u>12,345,935</u>
Total cash equivalents	<u>13,870,570</u>	<u>12,345,935</u>
Other (Original maturity after 3 months)		
Fixed term deposits with banks (3 to 12 months)	3,995,940	4,999,801
Structured products	42,027,053	43,413,821
Irish Government bonds	825,471	825,655
Central Bank deposits	607,588	582,438
Total other	<u>47,456,052</u>	<u>49,821,715</u>

The above investments have a fixed minimum annual return and are capital guaranteed.

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2025

14a Investments analysed by credit rating of counterparty

Set out below is a summary of the Credit Union's investment portfolio, analysed by credit rating of deposit investment / counterparty.

Credit rating of deposit investment / counterparty.	2025 €	2024 €
A-	1,000,000	-
A+	3,504,653	-
Aa2	-	1,977,456
Aa3	6,850,618	18,149,568
A1	39,856,176	29,962,292
A2	3,003,770	3,993,126
A3	4,503,803	5,502,770
Baa1	2,000,014	2,000,000
Unrated (Central Bank minimum reserve)	607,588	582,438
	<u>61,326,622</u>	<u>62,167,650</u>

Central Bank deposits do not carry a rating and have therefore been classified as unrated.

15. Members shares - financial liabilities

	2025 €	2024 €
As at 1st October	67,924,621	67,152,039
Received during the year	44,779,289	42,976,467
Repaid during the year	(41,758,675)	(42,203,885)
As at 30th September	<u>70,945,235</u>	<u>67,924,621</u>

Members' shares are repayable on demand except for shares attached to loans. The breakdown of the shares between attached and unattached is as follows:

	2025 €	2024 €
Unattached shares	69,919,063	66,939,920
Attached shares	<u>1,026,172</u>	<u>984,701</u>
Total members shares	<u>70,945,235</u>	<u>67,924,621</u>

16. Other payables

	2025 €	2024 €
Creditors and other accruals	214,095	129,315
PAYE / PRSI	13,177	11,093
Payroll and short term payroll accruals	18,860	13,463
	<u>246,132</u>	<u>153,871</u>

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2025

17. Additional financial instruments disclosures

17a Financial risk management

Rathmore and District 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 Rathmore and District Credit Union Limited activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Rathmore and District Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 12b.

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

Liquidity risk: The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

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

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

NOTES TO THE FINANCIAL STATEMENTS **continued**

FOR THE YEAR ENDED 30th SEPTEMBER 2025

17b Interest rate risk disclosures

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

	2025		2024	
	Amount €	Average interest rate	Amount €	Average interest rate
Financial assets				
Gross loans to members	17,210,127	6.91%	14,593,990	6.99%
Financial liabilities				
Members shares	70,945,235	0.00%	67,924,621	0.00%

The interest rates applicable to loans to members are fixed and range from 4.5% (4.59% APR) to 9% (9.41% APR). 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.

17c Liquidity risk disclosures

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans and members' deposits which have a fixed maturity date.

17d Fair value of financial instruments

Rathmore and District Credit Union does not hold any financial instruments at fair value.

17e Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current regulatory reserves are in excess of the minimum requirement set down by the Central Bank, and stand at 10.5% of the total assets of the Credit Union at the balance sheet date.

18. Post balance sheet events

There are no material events after the Balance Sheet date to disclose.

19. Contingent liabilities

Rathmore and District Credit Union had no contingent liabilities at the current or prior balance sheet date.

20. Capital commitments

There were no capital commitments either contracted for or approved by the board at the year end.

21. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €5,200,000 (2024: €5,200,000) in compliance with Section 47 of the Credit Union Acts 1997 to 2012.

22. Pension scheme Irish League of Credit Unions

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

NOTES TO THE FINANCIAL STATEMENTS continued

FOR THE YEAR ENDED 30th SEPTEMBER 2025

22. Pension scheme Irish League of Credit Unions continued

On 31 March 2022, the defined benefit scheme closed to future accrual and although staff retained all the benefits that they had earned in the scheme to that date, Rathmore and District Credit Union Limited and its 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. Rathmore and District Credit Union Limited's allocation of that past service deficit was €543,460. This total cost was included in the Income & Expenditure account for the year ended 30 September 2022. The deficit amount was paid to the trustees of the scheme during in that year.

As this is a pooled pension scheme, Rathmore and District Credit Union Limited remains liable to cover the cost of their share of any future increase in the total cost of providing the pension payments to credit union employees who were part of the scheme. Rathmore and District Credit Union Limited could exit the scheme and therefore never have to make a potential additional payment requirement but exiting the scheme would 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.

23. Related party transactions

During the year loans were advanced to directors and the management team of the Credit Union (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €270,500 (2024: €122,500). These loans were approved in accordance with the Standard Credit Union rules and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

The loans outstanding from these parties at 30th September 2025 were €384,552 (2024: €142,385). These loans amounted to 2.2% of total gross loans due at 30th September 2025 (2024: 0.9%).

There were no provisions against the loans due from the directors and the management team at the current or prior balance sheet date.

The directors and management team share balances stood at €162,235 at 30th September 2025 (2024: €145,756).

24. Other gains - Payment from SPS Fund

The ILCU Annual General Meeting 2022 Resolution No. 13 approved an amendment to Rule 4 of the Rules of the Stabilisation Protection Scheme ("SPS") 2020 which permitted a payment from the SPS Fund to be made to the Credit Union to stabilise the Credit Union as a result of the deficit in the ILCU pension fund and other recent environmental factors. The amount due to Rathmore and District Credit Union from the SPS Fund was €314,298, 90% of this amount was paid during year ended 30th September 2022. The remaining 10% is payable before 31st December 2025 and has been accounted for as a receivable (Note 13) since 30th September 2022.

25. Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the board of directors on the 24th November 2025.

SCHEDULE TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30th SEPTEMBER 2025

Schedule 1

Other management expenses

	2025	2024
	€	€
Rent and Rates	11,873	12,733
Lighting, Heating and Cleaning	23,785	33,792
Repairs and Maintenance	60,233	12,629
Security	44,225	32,289
Printing and Stationery	13,776	14,802
Postage and Telephone	13,637	15,051
Promotion and Advertising	33,896	28,369
Training Costs	6,414	6,670
Convention Expenses	5,059	3,619
AGM Expenses	12,983	13,146
Chapter Expenses	5,681	3,409
Travel and Subsistence	9,645	12,432
Bank Charges	19,648	25,049
Audit and Accountancy Fee	19,999	19,988
General Insurance	40,872	41,170
Share and Loan Insurance	131,826	116,187
Other Staff Costs	37,838	20,297
Legal and Professional Fees	148,379	113,761
Miscellaneous Expenses	12,914	3,990
Cash (Over) / Short	(754)	43
Affiliation Fees	19,720	19,180
SPS Contribution	6,069	5,980
Regulatory Levy	83,569	167,223
ICT and Licencing Fees	154,895	148,697
Subscriptions	32,424	32,294
Board Oversight Committee Expenses	400	400
	<hr/>	<hr/>
Total other management expenses	949,006	903,200
	<hr/>	<hr/>

Deposit Guarantee Scheme Depositor Information Sheet

Basic information about the protection of your eligible deposits.

Eligible deposits in Rathmore and District Credit Union Limited are protected by:	the Deposit Guarantee Scheme {"DGS"}. ⁽¹⁾
Limit of protection:	Eligible deposits up to €100,000 per depositor per institution. ⁽²⁾
If you have more eligible deposits at Rathmore and District Credit Union Limited:	All your eligible deposits at Rathmore and District Credit Union Limited are 'aggregated' and the total is subject to the limit of €100,000. ⁽²⁾
If you have a joint account with other person{s}:	The limit of €100,000 applies to each depositor separately. ⁽³⁾
Reimbursement period in case of Rathmore and District Credit Union Limited's failure:	Within 7 working days ⁽⁴⁾
Currency of reimbursement:	Euro
To contact Rathmore and District Credit Union Limited for enquiries relating to your account:	Rathmore and District Credit Union Limited Donal Casey Place, Rathmore, Co. Kerry Tel: 064 775 8328 Web: www.rathmorecu.ie Email: info@rathmorecu.com
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1. Tel: 0818 681 681 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

Additional information

(1) Scheme responsible for the protection of your deposit

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

(2) General limit of protection

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

(3) Limit of protection for joint accounts

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

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

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

More information can be obtained at www.depositguarantee.ie

(4) Reimbursement

The responsible deposit guarantee scheme is:

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

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

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

Other important information

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

Nominations

Do you have a Nomination on your Credit Union account?

Did you know that you can nominate another person(s) to receive the proceeds of your Credit Union account up to a maximum of €27,000 on your death?

A Nomination overrides a Will.

A member can change the nominated person(s) at any time by completing a new Nomination Form.

Once the Credit Union receives a satisfactory proof of death of the member, payment can be made to the nominated person(s), up to €27,000, without going through solicitors and without going through probate.

Nominations can only be completed by members from the age 16 upwards and must be witnessed by 2 staff members in the Credit Union.

**For more information,
please contact us in
Rathmore &
District Credit Union.**



CELEBRATING **55 YEARS** IN MILLTOWN

Attended by members, staff and volunteers including members of the first board (1970).

We were joined on the day by the following founding members of Milltown CU: John Coakley, Peggy Fleming, Mary Spillane, Pat Quirke, Noel Spillane, Mary Kelliher and Catherine Brick. We also remember the deceased founding members: Canon Denis O'Mahony, Michael Shanahan, John Griffin, Jimmy Fleming, David Fleming, Denis Fitzpatrick, Jim Doherty and Peggy Mannix.



Holy Family National School – winners of the All-Ireland under 11 Credit Union School Quiz.



Fergus McAuliffe and Michael Brosnan of Rathmore & District CU visit the victorious Credit Union School Quiz team. Also in the picture are Paul Horan (Principal) and Anne Marie Murphy of Holy Family National School along with the winning students Diarmuid Horan, Conor McCarthy, Eabha Buckley and Kayleigh White.



Visiting Holy Family National School Rathmore with Brendan Jenkins, ILCU President.

SCHOOL QUIZ 2025



The winning Credit Union School Quiz team pictured here with members of the board and staff of Rathmore & District CU.



The winning Credit Union School Quiz team with members of their families.



**Rathmore
& District
CREDIT UNION**



Visiting Holy Family National School Rathmore with Brendan Jenkins, ILCU President.

**Contact your local Credit Union
for your financial needs:
Savings, Lending and much more.**

**Car loan rate of 6.5% (APR 6.7%)
We do Mortgages!**

**Rathmore & Milltown offices open every
Saturday offering Full Services –
Teller/Account Opening/Lending.**



**Rathmore
& District
CREDIT UNION**



Credit Union Quiz winners in Rathmore, February 2025

U.11 Competition A

1. Holy Family NS
2. Barraduff NS
3. Knocknagree NS

U.13 Competition B

1. Faha NS
2. Holy Family
3. Knocknagree NS



1. Faha National School u13 team



2. Holy Family National School u13 team



3. Knocknagree National School u13 team



4. Holy Family National School u11 team



5. Barraduff National School u11 team



6. Knocknagree National School u11 team

NORA HERLIHY COMMEMORATIVE PLAQUE UNVEILING 2025

In September when we unveiled a plaque at the birthplace of Nora Herlihy, one of the founding members of the Credit Union movement in Ireland. We were joined by representatives of the Irish League of Credit Unions - Brendan Jenkins (President), David Malone (CEO) and Pat Sheehan (Director).



Rathmore & District CU Board of Directors with Brendan Jenkins, President of the ILCU, David Malone, CEO of the ILCU and Pat Sheehan, Director of the ILCU.



Brendan Jenkins, President of the ILCU and David Malone, CEO of the ILCU with staff of Rathmore & District CU.



Local musicians provided entertainment at the event.



Neily Mahony and Claire Robson (niece of Nora Herlihy) laying a wreath at Nora's grave.



Brendan Jenkins, President of the ILCU and Abina O'Sullivan, Chairperson of Rathmore & District CU



Joan O'Callaghan, Kathleen Linehan and Betty Riordan at the Nora Herlihy plaque unveiling event.



Shrone NS – winners of the Credit Union Two-Teacher football competition



Anne Herlihy, Rathmore & District Credit Union, presenting prizes at the Credit Union Two-Teacher football competition



Easter colouring competition winners



Members of our Board of Directors and Board Oversight Committee at our last AGM in Tureencahill Community Centre



Supporting Gneeveguilla GAA Carnival



Supporting Gneeveguilla GAA Carnival





Supporting Presentation
Secondary School, Milltown



Supporting Scoil Phobail Sliabh Luachra,
Rathmore



Well done to the Strictly Come Dancing contestants that we sponsored:
Andy McCarthy, Ballydesmond Strictly Come Dancing, Mike Leader, Knocknagree
Strictly Come Dancing



Presenting to Scoil Phobail Sliabh
Luachra Rathmore during their
Financial Literacy week.



Taking part in the local
St Patrick's Day parades



Michael Brosnan, Rathmore & District Credit Union, at a green energy promotion with Retrofit Ireland



Michael Brosnan, Rathmore & District Credit Union, at a green energy promotion with Solar Beo



Supporting the East Kerry ladies under 17 team – County Champions 2025



Fergus McAuliffe & Michael Brosnan, Rathmore & District Credit Union, attending the Mid Kery Co-Op Mart in Milltown



Supporting local schools during 'The Gathering'



Rathmore & District Credit Union Staff with ILCU President, Brendan Jenkins.



Supporting Kerry for the All-Ireland

ART COMPETITION 2025



Congratulations to all our Credit Union Art winners who were presented with their prizes at our Art Awards night in November 2025



**Rathmore
& District
CREDIT UNION**



ART COMPETITION 2025

Congratulations to all our Credit Union Art winners who were presented with their prizes at our Art Awards night in November 2025





**Rathmore
& District
CREDIT UNION**



OPENING HOURS:

Rathmore Head Office

MON	Closed
TUE	10:00-16:00
WED	10:00-16:00
THU	10:00-17:00
FRI	10:00-18:00
SAT	10:00-13:00

Miltown Sub-Office

MON	Closed
TUE	10:00-16:00
WED	Closed
THU	10:00-16:00
FRI	13:00-18:00
SAT	10:00-13:00

Ballydesmond Sub-Office

FRI	10.30 – 17.30
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GET IN TOUCH



Rathmore: 064 775 8328

Milltown: 066 976 7777

Ballydesmond: 064 775 1515



info@rathmorecu.com
www.rathmorecu.ie



Donal Casey Place,
Rathmore,
Co. Kerry

**Rathmore
& District
CREDIT UNION**



Rathmore & District Credit Union LTD is
Regulated by the Central Bank of Ireland.