ACCESS
CREDIT UNION
BANDON | SCHULL | SKIBBEREEN

ANNUAL REPORT



2026 | FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2026

Notice is hereby given that the 60th Annual General Meeting of Access Credit Union Limited will be held on Thursday **10th December 2026** at **7.30pm** in the West Cork Hotel, Skibbereen.

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Agenda

1. Moment of Reflection
2. Acceptance of Proxies (if any) by Board of Directors
3. Ascertainment that a quorum is present
4. Adoption of Standing Orders
5. Minutes of 2025 AGM
6. Report of the Board of Directors
7. Report & Consideration of Accounts
8. Report of Auditor
9. Report of Board Oversight Committee
10. Proposed Dividend
11. Report of the Nomination Committee
12. Appointment of Tellers
13. Election of Auditor/BOC/Directors
14. Report of Credit Committee
15. Report of Credit Control Committee
16. Report of Membership Committee
17. Report of Investment Committee
18. Announcement of Election Results
19. Any other Business

Notice of Elections

Elections will be held to fill the following vacancies:

The Position of Auditor

2 Vacancies on the Board Oversight Committee

4 Vacancies on the Board of Directors

In accordance with the Credit Union 1997 (as amended), every candidate to be nominated for appointment as a member of the board of directors of a credit union shall be proposed through the nomination committee of the credit union. No person shall otherwise be put forward for election or seek election at an annual general meeting. For further details contact: Chair of Nominations Committee, Access Credit Union, 13 Main Street, Skibbereen, Co. Cork.

All those nominated (other than the position of Auditor) must be a member of the Credit Union and have reached the age of 18 years. The production of a passbook will be necessary for admittance to the meeting.

All members are welcome and encouraged to attend.

Standing Orders for Credit Unions for Annual General Meeting (Republic of Ireland)

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)


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CHAIRPERSON'S REPORT

On behalf of the Board of Directors of Access Credit Union (ACU), I am pleased to welcome you to our 60th Annual General Meeting and to present the Annual Report for the financial year ended 30 September 2026.

It has been another important year for Access Credit Union, during which we have continued to build on our strong foundations, develop our services and, above all, focus on meeting the needs of our members. Our commitment to providing accessible, affordable and reliable financial services remains at the heart of everything we do.

Growing and retaining our membership continues to be a key priority. During the year, we welcomed 828 new accounts, demonstrating the continued confidence that people place in Access Credit Union. Our loan book also increased by 4.6%, reflecting our ongoing role in supporting members with their financial needs and aspirations. We remain committed to offering a broad range of services that are both relevant and accessible to our membership.

While the Irish economy has shown resilience, the wider economic environment remains challenging and unpredictable. International developments, geopolitical tensions, trade uncertainty and changing economic conditions all have the potential to affect Ireland, particularly given our dependence on international trade and foreign investment. These external pressures can have consequences for households, businesses and the financial services sector. In this environment, it is essential that we continue to take a measured and prudent approach to managing our credit union, protecting members' savings and ensuring that we are well positioned to respond to whatever challenges may arise.

Financial Performance

I am pleased to report that Access Credit Union has delivered another positive financial performance, maintaining a strong financial position while continuing to support our members and invest in the future of the credit union.

Some of the key financial highlights for the year are:

Total income: €5,676,535

Year-end surplus: €1,299,186

Total assets: €147,867,464

Total reserves: 15.08%

Total loan book: €63,338,393

Investment portfolio: €82,777,304

Our financial strength is underpinned by a well-diversified loan and investment portfolio, a sound liquidity position and a strong reserves base. We are also pleased with the continued quality of our loan book, with repayments remaining satisfactory and arrears at low levels. This reflects both the responsible approach taken to lending and the commitment of our members to meeting their repayment obligations.

Having considered the year's financial results, and while remaining mindful of the need to maintain appropriate reserves and financial resilience, the Board is recommending a dividend on shares of 0.25%, amounting to €296,293, together with a loan interest rebate of 2.5%, amounting to €92,575. These recommendations reflect our commitment to sharing the benefits of the credit union's success with our members while safeguarding its long-term financial sustainability.

Developing Our Services

The financial services environment continues to evolve, with technology and changing member expectations influencing how people choose to manage their finances. We recognise the importance of keeping pace with these developments and ensuring that Access Credit Union remains relevant, accessible and competitive.

We have continued to develop our digital services, making it easier for members to access and manage their accounts and carry out transactions. Our instant payment facilities are an important part of this development, providing members with greater flexibility and convenience. However, as our digital offering expands, so too does the importance

of protecting members and their information. Cybersecurity, operational resilience and the security of our systems remain key priorities, with ongoing investment and oversight in these areas. These improvements mean that members can engage with us online with confidence, knowing their data and transactions are safeguarded by the highest levels of security.

While embracing digital developments, we are equally conscious that personal service and local accessibility remain central to the credit union model. Our branches continue to play an important role in our relationship with members, and we remain committed to maintaining a strong presence in the communities we serve. We will continue to look at ways of improving our premises, particularly in Bandon, and the experience we offer members.

We also recognise our responsibility to operate in a sustainable and socially responsible manner. Environmental, Social and Governance considerations continue to inform our policies, business decisions and strategic priorities. We will maintain our efforts to reduce our environmental footprint and to make a positive contribution to the communities in which we operate.

Governance and Oversight

The Board recognises that effective governance is fundamental to the long-term success and stability of Access Credit Union. We remain committed to maintaining high standards of governance, accountability and oversight, appropriate to the size, scale and complexity of our organisation.

Our responsibilities are carried out within the framework of the Credit Union Act 1997, as amended, together with the relevant regulatory requirements and guidance. We continue to place considerable emphasis on risk management, compliance and ensuring that the Board has the information, skills and structures necessary to discharge its responsibilities effectively. The successful completion and submission of our Annual Compliance Statement for 2026 is one element of this ongoing commitment.

Supporting Our Community

Our connection with the communities we serve is one of the defining characteristics of Access Credit Union. We are proud that, once again, we have been able to provide financial support and sponsorship to a wide range of local organisations, charities, clubs



and community initiatives during the year.

Among those benefiting from our support this year were organisations such as Skibbereen Tidy Towns, Bandon Christmas Lights Fund & Schull Regatta. Whether through sponsorship, donations or practical assistance, we recognise the valuable contribution these organisations make to local life and the important role they play in bringing people together.

Our student bursary scheme also continues to provide support to our younger members as they take the next steps in their education and training, whether through third-level study or apprenticeship programmes.

I am particularly proud that this year, working with iCare Housing, we have funded a number of social homes in Skibbereen. This funding will contribute to the long-term wellbeing and sustainability of our community.

This involvement in our communities is not simply an additional activity for the credit union; it is fundamental to who we are. Our success is closely connected to the wellbeing of the communities we serve, and we believe that supporting those communities is an important part of our responsibility as a member-owned financial institution.

Looking Ahead

The credit union sector continues to experience significant change, bringing both challenges and opportunities. Legislative developments, including the Credit Union Amendment Act, have created greater scope for credit unions to collaborate, develop new services and consider different approaches to delivering value to their members.

There is also growing recognition at Government level of the important role that credit unions play in Irish society and of the need to support the continued development of the sector. We welcome these developments and the opportunities they present, and during the year, we have contributed to these debates at national level and will continue to do so.

For Access Credit Union, the challenge is to identify opportunities that will strengthen our offering without losing sight of the values and principles that distinguish us. We will continue to explore opportunities to work with trusted partners and other credit unions where this can deliver meaningful benefits, improve efficiencies and broaden the services available to our members. Any such developments will be considered carefully, with the interests of our members and the long-term sustainability of ACU remaining paramount.

Conclusion and Acknowledgements

As I reflect on the year, I am pleased that Access Credit Union continues to demonstrate financial strength, resilience and a clear commitment to its members. We have maintained a strong financial position, continued to develop our services and remained actively involved in supporting our local communities. These achievements provide a solid platform from which to face the opportunities and challenges ahead.

Finally, I would like to thank you, our members, for your continued loyalty, trust and support. Your participation and confidence in Access Credit Union are what make our organisation what it is.

I would also like to express my sincere appreciation to my fellow directors for their commitment, contribution and support throughout the year, and to the members of our Board Oversight Committee for their important work. I extend particular thanks to our CEO, Tony, the management team and all our staff. Their professionalism, dedication and hard work are central to the continued success of Access Credit Union, and I am grateful for the contribution each of them makes.

It is a privilege to serve as Chairperson, and I look forward to working with you all as we continue to develop Access Credit Union in the best interests of our members and our communities.

Adrienne Harrington
Chairperson

Directors' report

For the financial year ended 30 September 2026

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

Principal activity

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

Authorisation

The credit union is authorised as follows:

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

Business review

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

Dividends and loan interest rebates

The surplus for the financial year is set out in the income and expenditure account on page 14. The directors are proposing dividends in respect of the financial year ended 30 September 2026 of €296,293 (0.25%) (2025: €286,741 (0.25%)) and loan interest rebates of €92,575 (2.50%) on all loans excluding house loans, commercial loans and SBCI Scheme loans (2025: €81,553 (2.50%) on all loans excluding house loans, commercial loans and SBCI Scheme loans).

Principal risks and uncertainties

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

Directors' report (continued)

For the financial year ended 30 September 2026

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

Credit risk

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

Lack of loan demand

The credit union provides lending products to its members and promotes these products through various marketing initiatives.

Market risk

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

Liquidity risk

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

Operational risk

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

Global macro-economic risk

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

Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at Credit Union House, 13 Main Street, Skibbereen, Co. Cork.

Internal audit function

In accordance with Section 76K of the Credit Union Act, 1997 (as amended) the board of directors have appointed an internal audit function to provide for independent internal oversight and to evaluate and improve the effectiveness of the credit union's risk management, internal controls and governance process.

Events after the end of the financial year

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

Auditors

In accordance with section 115 of the Credit Union Act 1997, as amended, Grant Thornton offers itself for re-election as auditor.

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

Chairperson of the board of directors

Date: 13th November 2026

Member of the board of directors

Directors' responsibilities statement

For the financial year ended 30 September 2026

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

In preparing those financial statements the directors are required to:

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

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

On behalf of the board:

Chairperson of the board of directors

Member of the board of directors

Date: 13th November 2026

Board oversight committee's responsibilities statement

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 in relation to the board of directors.

On behalf of the board oversight committee:

Member of the board oversight committee

Date: 13th November 2026

Independent auditor's report to the members of Access Credit Union Limited

Opinion

We have audited the financial statements of Access Credit Union Limited for the financial year ended 30 September 2026, which comprise:

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 29, including a summary of significant accounting policies as set out in note 2.

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

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

- give a true and fair view of the state of affairs of the credit union as at 30 September 2026 and of its income and expenditure for the financial year then ended,
- have been properly prepared in accordance with the relevant accounting framework, and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Independent auditor's report to the members of Access Credit Union Limited (continued)

Other information

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

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

We have nothing to report in this regard.

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

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

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

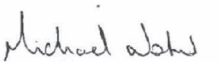
Independent auditor's report to the members of Access Credit Union Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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



Michael Nolan
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Cork

Date: 13th November 2026

Income and expenditure account

For the financial year ended 30 September 2026

		2026	2025
Income	Schedule	€	€
Interest on members' loans		4,180,371	4,005,527
Other interest income and similar income	1	1,341,975	1,135,815
Net interest income		**5,522,346**	**5,141,342**
Other income	2	154,189	109,948
Total income		**5,676,535**	**5,251,290**
Expenditure			
Employment costs	4	1,596,383	1,405,302
Other management expenses	3	1,777,183	1,897,475
Depreciation		711,900	708,399
Net impairment movement on loans to members (note 5)		291,883	(282,342)
Total expenditure		**4,377,349**	**3,728,834**
Surplus for the financial year		**1,299,186**	**1,522,456**

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

Member of the board of directors

Member of the board oversight committee

CEO

Date: 13th November 2026

The notes on pages 19 to 38 form part of these financial statements.

Statement of other comprehensive income

For the financial year ended 30 September 2026

	2026	2025
	€	€
Surplus for the financial year	1,299,186	1,522,456
Other comprehensive income	-	-
Total comprehensive income for the financial year	**1,299,186**	**1,522,456**

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

Member of the board of directors

Member of the board oversight committee

Tony Hughes, CEO

Date: 13th November 2026

The notes on pages 19 to 38 form part of these financial statements.





Balance sheet

As at 30 September 2026

	Notes	2026	2025
Assets		€	€
Cash and balances at bank	6	3,137,877	3,139,368
Deposits and investments – cash equivalents	7	26,029,420	27,536,643
Deposits and investments – other	7	56,747,884	52,099,494
Loans to members	8	63,338,393	60,514,931
Provision for bad debts	9	(3,854,671)	(3,431,174)
Members' current accounts overdrawn	14	5,807	5,199
Tangible fixed assets	10	1,850,327	2,532,547
Investments in associates	11	296,250	296,250
Debtors, prepayments and accrued income	12	316,177	361,422
Total assets		**147,867,464**	**143,054,680**
Liabilities			
Members' shares	13	122,409,528	118,873,124
Members' current accounts	14	2,626,664	2,296,389
Other liabilities, creditors, accruals and charges	15	518,167	498,483
Other provisions	16	10,272	8,368
Total liabilities		**125,564,631**	**121,676,364**
Reserves			
Regulatory reserve	18	15,159,096	14,477,589
Operational risk reserve	18	1,099,827	1,099,827
Other reserves			
- Realised reserves	18	5,598,680	5,439,674
- Unrealised reserves	18	445,230	361,226
Total reserves		**22,302,833**	**21,378,316**
Total liabilities and reserves		**147,867,464**	**143,054,680**

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

Member of the board of directors

Member of the board oversight committee

Tony Hughes, CEO

Date: 13th November 2026

The notes on pages 19 to 38 form part of these financial statements.

Statement of changes in reserves

For the financial year ended 30 September 2026

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2024	**14,205,158**	**1,099,827**	**4,498,037**	**410,003**	**20,213,025**
Payment of dividends and loan interest rebates	-	-	(357,165)	-	(357,165)
Surplus for the financial year	272,431	-	1,176,509	73,516	1,522,456
Transfers between reserves	-	-	122,293	(122,293)	-
As at 1 October 2025	**14,477,589**	**1,099,827**	**5,439,674**	**361,226**	**21,378,316**
Payment of dividends and loan interest rebates	-	-	(374,669)	-	(374,669)
Surplus for the financial year	192,262	-	980,968	125,956	1,299,186
Transfers between reserves	489,245	-	(447,293)	(41,952)	-
As at 30 September 2026	**15,159,096**	**1,099,827**	**5,598,680**	**445,230**	**22,302,833**

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2026 was 10.25% (2025: 10.12%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2026 was 0.74% (2025: 0.77%).

The notes on pages 19 to 38 form part of these financial statements.

Statement of cash flows

For the financial year ended 30 September 2026

	Notes	2026 €	2025 €
Opening cash and cash equivalents		**30,676,011**	**27,392,797**
Cash flows from operating activities			
Loans repaid by members	8	18,328,644	18,578,208
Loans granted to members	8	(21,360,244)	(23,104,819)
Interest on members' loans		4,180,371	4,005,527
Other interest income and similar income		1,341,975	1,135,815
Bad debts recovered and recoveries	5	339,752	356,003
Other income		154,189	109,948
Dividends paid	22	(286,168)	(274,956)
Loan interest rebates paid	22	(88,501)	(82,209)
Members' current account lodgements	14	24,186,653	21,694,274
Members' current account withdrawals	14	(23,856,986)	(21,521,891)
Operating expenses		(3,373,566)	(3,302,777)
Movement in other assets and liabilities		66,833	57,658
Net cash flows from operating activities		**(367,048)**	**(2,349,219)**
Cash flows from investing activities			
Fixed asset purchases	10	(29,680)	(53,495)
Net cash flow from other investing activities		(4,648,390)	574,613
Net cash flows from investing activities		**(4,678,070)**	**521,118**
Cash flows from financing activities			
Members' shares received	13	81,084,769	92,819,053
Members' shares withdrawn	13	(77,548,365)	(87,707,738)
Net cash flow from financing activities		**3,536,404**	**5,111,315**
Net (decrease)/increase in cash and cash equivalents		**(1,508,714)**	**3,283,214**
Closing cash and cash equivalents	**6**	**29,167,297**	**30,676,011**

The notes on pages 19 to 38 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 September 2026

1. Legal and regulatory framework

Access Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at Credit Union House, 13 Main Street, Skibbereen, Co. Cork.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following significant accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash, subject to an insignificant risk of changes in value and normally have a maturity of three months or less from the date of acquisition.

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 7, Deposits and investments - other. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the credit union and are therefore treated as cash equivalents and are separately identified in note 7, Deposits and investments – cash equivalents. The amounts held on deposit with the Central Bank are not subject to impairment reviews.

Investments at fair value

Investments that do not meet the conditions for classification as basic financial instruments are initially recognised at fair value and subsequently measured at fair value at each reporting date. Changes in fair value are recognised in the income and expenditure account. Fair value is determined using quoted market prices where available.

2. Accounting policies (continued)

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

Loans are derecognised when the contractual rights to receive cash flows from the asset expire, usually when all amounts outstanding have been repaid by the member.

2.8 Provision for bad debts
The credit union assesses at each reporting date whether there is objective evidence that any of its loans or groups of loans are impaired, with due consideration of economic factors.

Events or circumstances that may necessitate a review of a loan for potential impairment include significant financial difficulty experienced by the borrower; a breach of the loan agreement, including default or delinquency; concessions granted because of the borrower's financial difficulty; indications of insolvency or financial reorganisation; adverse changes affecting the borrower's repayment capacity; deterioration in available security; and other observable information indicating a measurable reduction in estimated future cash flows.

Loans are assessed for impairment on both an individual and collective basis. Individual assessments are performed on individually significant loans and loans for which specific indicators of impairment have been identified. Loans that are not considered individually impaired are subsequently included in the collective impairment assessment.

Collective impairment assessments are performed on groups of loans sharing similar credit risk characteristics. Where objective evidence indicates that a loss event has occurred and that the event has an adverse impact on the estimated future cash flows from the loan, an impairment provision is recognised.

The provision is determined in accordance with the credit union's approved provisioning methodology, having regard to relevant information, including arrears and repayment performance, historical loss and recovery experience, expected future recoveries, current economic and borrower-specific conditions, and the availability and recoverability of attached savings, collateral or other security.

Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis. Loans are written off when there is no reasonable expectation of recovery.

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

- The movement in the provision for bad debts during the year; and
- Loans written off during the year.

If, in a subsequent period, the amount of an impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

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

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

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

2. Accounting policies (continued)

Depreciation is provided on the following basis:

Freehold premises	7.80% straight line per annum
Fixtures and fittings	25% straight line per annum
Office equipment	20% straight line per annum
Computers	33% straight line per annum

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

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

2.11 Investments in associates
Investments in associates are accounted for at cost less impairment.

2.12 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.

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

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

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

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

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

2.17 Pension costs
Access 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 Access Credit Union Limited is a participating employer.

The Scheme is a multi-employer defined benefit scheme and there is insufficient information for Access 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 Access Credit Union Limited will fund a past service deficit, Access 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). Refer to note 28 for further detail.

2. Accounting policies (continued)

2.21 Operational risk reserve (continued)

The credit union also operates a defined contribution plan for certain employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid the credit union has no further payments obligations. The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds. The amount payable at the year end in respect of same was €17,608 (2025: €12,105).

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

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

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

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

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

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

2.23 Distribution policy
Dividends and loan interest rebates are made from the current year's surplus or reserves set aside for that purpose. The dividends and loan interest rebates proposed by the board each year are based on the credit union's distribution policy.

The rate of dividends and loan interest rebates recommended by the board will reflect:

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

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

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

The credit union accounts for dividends

and loan interest rebates when members ratify such payments at the Annual General Meeting.

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

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

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

Determination of depreciation, useful economic life and residual value of tangible assets
The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €1,850,327 (2025: €2,532,547).

Provision for bad debts
The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €3,854,671 (2025: €3,431,174) representing 6.09% (2025: 5.67%) of the total gross loan book.

Judgements in applying accounting policies and key source of estimation uncertainty (continued)

Investments in associates
The investments in associates represents the credit union's investment in MetaCU Management Designated Activity Company. This investment was made for operational purposes. The credit union holds 6.25% Redeemable A Ordinary shares in the company and through the terms of the shareholders agreement agreed between each of the participating credit unions, the credit union is deemed to have influence over the operations of this company. Therefore the investment has been accounted for as an investment in an associate.

Operational risk reserve
The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold in its regulatory reserve. The amount held in the operational risk reserve is the estimated impact of operational risk events that may have a material impact on the credit union's business. The operational risk reserve of the credit union at the year end was €1,099,827 (2025: €1,099,827).

Pension
Access 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 Access 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 Access Credit Union Limited has determined that there is currently insufficient information available to provide an appropriate allocation of pension assets and liabilities due to the following:

- Scheme assets are not segregated or tracked by contributing employers. There is insufficient information to appropriately allocate the assets to individual employers as contributions paid are pooled in a single fund and none of the contributing employers have separately segregated asset pools.
- Orphan members are those members (including pensioners) who previously contributed to the Scheme where their employer has paid an exit cost and as

a result has no further liability to the Scheme. A pension liability continues to exist for these individual members. There is uncertainty around where the obligation rests in respect of orphan members currently and into the future.

- The Funding Plan calculations are based on each employer's share of liabilities at a point in time. This does not infer that each employer is contributing towards its liabilities. The determination of the contribution rate is a point in time assessment and is not updated subsequently for changes in the employers' liability that may occur in the future. Subsequently, as the profile of the Scheme continues to change, there will continue to be a natural cross subsidisation.
- Consequently, Access Credit Union Limited continues to account for the plan as a defined contribution plan.

Adoption of going concern basis for financial statements preparation
The credit union continues to monitor developments in the global macroeconomic environment closely. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. Key management personnel compensation

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

	2026	2025
	€	€
Short term employee benefits paid to key management	395,093	363,034
Payments to pension schemes	35,619	31,072
Total key management personnel compensation	**430,712**	**394,106**

4a. Total employment costs (inclusive of key management personnel compensation)

	2026	2025
	€	€
Wages and salaries	1,476,491	1,311,268
Payments to pension schemes	119,892	94,034
Total employment costs	**1,596,383**	**1,405,302**

4b. Number of employees

	2026	2025
Key management personnel	7	7
Other staff	27	26
Total number of employees	**34**	**33**

5. Net impairment movement on loans to members

	2026	2025
	€	€
Bad debts recovered	(264,248)	(279,673)
Impairment of loan interest reclassed as bad debt recoveries	(75,504)	(76,330)
Movement in bad debts provision during the year	423,497	(90,119)
Loans written off during the year	208,138	163,780
Net impairment movement on loans to members	291,883	(282,342)

6. Cash and cash equivalents

	2026	2025
	€	€
Cash and balances at bank	3,137,877	3,139,368
Deposits and investments – cash equivalents (note 7)	26,029,420	27,536,643
Total cash and cash equivalents	**29,167,297**	**30,676,011**

The rating category of counterparties with whom the investments were held is as follows:

Rating	**2026 €**	**2025 €**
Aa3	536,198	618,691
A1	12,245	153
A3	1,628,438	1,710,661
Baa3	-	10,000
NR	960,996	799,863
Total	**3,137,877**	**3,139,368**

7. Deposits and investments

Deposits and investments – cash equivalents	2026 €	2025 €
Accounts in credit institutions	17,041,942	21,537,622
Bank bonds	2,004,966	1,002,752
Central Bank deposits	721	11,133
Irish and EEA state securities	4,990,044	2,991,512
Supranational bonds	1,991,747	1,993,624
Total deposits and investments – cash equivalents	**26,029,420**	**27,536,643**

7. Deposits and investments (continued)

	2026	2025
	€	€
Deposits and investments – other		
Accounts in credit institutions	11,062,088	10,062,481
Approved housing body	1,002,908	-
Bank bonds	34,942,157	36,380,706
Central Bank deposits	1,116,847	1,071,352
Irish and EEA state securities	5,571,498	3,573,665
Supranational bonds	3,052,386	1,011,290
Total deposits and investments – other	**56,747,884**	**52,099,494**
Total deposits and investments	**82,777,304**	**79,636,137**

The rating category of counterparties with whom the investments were held is as follows:

Rating	**2026 €**	**2025 €**
Aaa	5,997,593	4,003,476
Aa2	12,689,946	8,504,022
Aa3	8,506,710	6,594,251
A1	42,906,649	50,295,597
A2	7,544,717	2,030,898
A3	3,011,213	4,111,832
Baa1	-	3,013,576
Central Bank	1,117,568	1,082,485
NR	1,002,908	-
Total	**82,777,304**	**79,636,137**

8. Financial assets – loans to members

	2026	2025
	€	€
As at 1 October	60,514,931	56,152,100
Loans granted during the year	21,360,244	23,104,819
Loans repaid during the year	(18,328,644)	(18,578,208)
Gross loans and advances	**63,546,531**	**60,678,711**
Bad debts		
Loans written off during the year	(208,138)	(163,780)
As at 30 September	**63,338,393**	**60,514,931**

9. Provision for bad debts

The provision for bad debts is analysed as follows:

	2026	2025
	€	€
As at 1 October	3,431,174	3,521,293
Movement in bad debts provision during the year	423,497	(90,119)
As at 30 September	**3,854,671**	**3,431,174**
The provision for bad debts is analysed as follows:		
	2026	**2025**
	€	€
Grouped assessed loans	3,854,671	3,431,174
Provision for bad debts	**3,854,671**	**3,431,174**

10. Tangible fixed assets

	Freehold premises	Fixtures and fittings	Office equipment	Computers	Total
Cost	€	€	€	€	€
As at 1 October 2025	8,869,919	443,521	284,982	768,225	10,366,647
Additions	-	-	-	29,680	29,680
As at 30 September 2026	**8,869,919**	**443,521**	**284,982**	**797,905**	**10,396,327**
Depreciation					
As at 1 October 2025	6,389,397	443,521	247,474	753,708	7,834,100
Charge for year	681,810	-	10,292	19,798	711,900
As at 30 September 2026	**7,071,207**	**443,521**	**257,766**	**773,506**	**8,546,000**
Net book value					
As at 30 September 2026	**1,798,712**	**-**	**27,216**	**24,399**	**1,850,327**
As at 30 September 2025	2,480,522	-	37,508	14,517	2,532,547

11. Investments in associates

	€
Cost As at 1 October 2025	296,250
Additions	-
As at 30 September 2026	**296,250**
Accumulated impairment As at 1 October 2025 and 30 September 2026	-
Net book value **As at 30 September 2026**	**296,250**
As at 30 September 2025	296,250

Interests in associate

The credit union has interests in the following associate:

Associate	Registered Address	Type of shares held	Proportion held %	Net Assets €	Profit or (loss) €
MetaCU Management Designated Activity Company	14 Ely Place Dublin 2 Ireland	Redeemable A Ordinary	6.25%	4,677,426	58,776

The above financial information in respect of MetaCU Management Designated Activity Company was extracted from the audited financial statements for the year ended 31 December 2025.

The effect of including this investment as if it had been accounted for using the equity method would be as follows:

	Share of net assets €
As at 1 January 2025	**288,666**
Share of profit for the financial year after tax	3,673
As at 31 December 2025	**292,339**

12. Debtors, prepayments and accrued income

	2026	2025
	€	€
Loan interest receivable	156,623	150,658
Prepayments	156,501	150,885
Other debtors	3,053	59,879
As at 30 September	**316,177**	**361,422**

13. Members' shares

	2026	2025
	€	€
As at 1 October	118,873,124	113,761,809
Received during the year	81,084,769	92,819,053
Withdrawn during the year	(77,548,365)	(87,707,738)
As at 30 September	**122,409,528**	**118,873,124**

14. Members' current accounts

	2026	2025
	€	€
As at 1 October	2,291,190	2,118,807
Lodgements during the year	24,186,653	21,694,274
Withdrawals during the year	(23,856,986)	(21,521,891)
As at 30 September	**2,620,857**	**2,291,190**

	2026		2025	
	No. of Accounts	Balance of Accounts	No. of Accounts	Balance of Accounts
		€		€
Debit	166	5,807	143	5,199
Credit	1,673	2,626,664	1,592	2,296,389
Permitted overdrafts	15	8,950	15	8,950

15. Other liabilities, creditors, accruals and charges

	2026	2025
	€	€
Accruals	478,834	468,766
PAYE/PRSI	39,333	29,717
As at 30 September	**518,167**	**498,483**

16. Other provisions

	2026	2025
Holiday pay accrual	€	€
As at 1 October	8,368	7,503
Charged to the income and expenditure account	1,904	865
As at 30 September	**10,272**	**8,368**

17. Financial instruments

17a. Financial instruments

Financial assets	**2026**	**2025**
	€	€
Financial assets measured at amortised cost	144,404,855	139,924,340
	144,404,855	**139,924,340**

Financial liabilities	**2026**	**2025**
	€	€
Financial liabilities measured at amortised cost	125,564,631	121,676,364

Financial assets measured at amortised cost comprise of cash and balances at bank, deposits and investments, loans to members, net of provision for bad debts, members' current accounts overdrawn and other debtors.

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

17b. Financial instruments – fair value measurement

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

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

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

As at 30 September 2026	Total €	Level 1 €	Level 2 €	Level 3 €
Approved housing body	1,002,908	-	-	1,002,908
Total	**1,002,908**	**-**	**-**	**1,002,908**

As at 30 September 2025	Total €	Level 1 €	Level 2 €	Level 3 €
Approved housing body	-	-	-	-
Total	**-**	**-**	**-**	**-**

The Approved Housing Body investment comprises shares held in the CU AHB Fund and is classified as a Level 3 fair value measurement. Fair value is determined by reference to the Net Asset Value ("NAV") per share of the CU AHB Fund at the reporting date, as calculated by the Fund Administrator. The NAV represents the credit union's proportionate interest in the net assets of the Fund and is based on the valuation of the Fund's underlying assets and liabilities. The Fund's principal underlying assets comprise loans to Approved Housing Bodies which are measured in the Fund's NAV at amortised cost less impairment. The Fund's shares are not quoted in an active market and the credit union does not have an unconditional right to redeem its investment at NAV. Accordingly, the NAV is not an observable quoted market price for the shares.

The measurement is classified within Level 3 because the shares are not traded in an active market and the NAV incorporates significant inputs that are not based on observable market data.

There was a fair value movement of €10,352 recognised in the income and expenditure account for the year ended 30 September 2026 (2025: €Nil).

18. Reserves

	Balance 01/10/25	Payment of dividends and loan interest rebates	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/26
			€	€	€
Regulatory reserve	**14,477,589**	**-**	**192,262**	**489,245**	**15,159,096**
Operational risk reserve	**1,099,827**	**-**	**-**	**-**	**1,099,827**
Other reserves					
Realised					
General reserve	5,439,674	(374,669)	980,968	(447,293)	5,598,680
Total realised reserves	**5,439,674**	**(374,669)**	**980,968**	**(447,293)**	**5,598,680**
Unrealised					
Interest on loans reserve	150,658	-	5,965	-	156,623
Investment income reserve	210,568	-	119,991	(41,952)	288,607
Total unrealised reserves	**361,226**	**-**	**125,956**	**(41,952)**	**445,230**
Total reserves	**21,378,316**	**(374,669)**	**1,299,186**	**-**	**22,302,833**

19. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

	2026		2025	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	59,930,221	94.62%	57,169,032	94.47%
Impaired loans:				
Not past due	23,294	0.03%	68,891	0.11%
Up to 9 weeks past due	1,648,011	2.60%	1,928,426	3.19%
Between 10 and 18 weeks past due	364,416	0.58%	338,452	0.56%
Between 19 and 26 weeks past due	345,940	0.55%	85,983	0.14%
Between 27 and 39 weeks past due	187,114	0.30%	162,574	0.27%
Between 40 and 52 weeks past due	152,934	0.24%	118,235	0.20%
53 or more weeks past due	686,463	1.08%	643,338	1.06%
Total impaired loans	**3,408,172**	**5.38%**	**3,345,899**	**5.53%**
Total loans	**63,338,393**	**100.00%**	**60,514,931**	**100.00%**

20. Related party transactions

20a. Loans

	2026		2025	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	2	33,400	7	36,061
Total loans outstanding to related parties at the year end	12	328,455	18	482,001
Total provision for loans outstanding to related parties		9,152		15,541
Total interest income received from loans to related parties		22,037		32,249

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.52% of the total loans outstanding as at 30 September 2026 (2025: 0.80%). These loans were approved in accordance with the credit union's lending policy and the Credit Union Act 1997 (as amended).

20b. Savings

The total amount of savings held by related parties at the year end was €279,545 (2025: €328,034).

21. Additional financial instruments disclosures

21a. Financial risk management

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

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

21a. Financial risk management (continued)

policy and funds are invested in compliance with this policy and regulatory guidance.

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

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

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

21b. Liquidity risk disclosures

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in regulatory requirements. All of the financial liabilities of the credit union are repayable on demand except for some members' shares attached to loans.

At 30 September 2026, the credit union held cash and cash equivalents of €29,167,297 (2025: €30,676,011). Cash and cash equivalents represented approximately 23.3% of members' savings and current accounts at 30 September 2026 (2025: 25.3%). Total deposits and investments amounted to €82,777,304 (2025: €79,636,137), of which 31.4% was classified as cash equivalents (2025: 34.6%).

21b. Liquidity risk disclosures (continued)

The following table presents the remaining contractual maturities of the credit union's financial liabilities at 30 September 2026. The amounts presented are undiscounted contractual amounts.

2026	Less than 1 year	1-3 years	3-5 years	5-10 years	More than 10 years	Total
	€	€	€	€	€	€
Members' savings	118,824,443	1,444,140	1,612,517	534,235	0	122,415,335
Members' current accounts	2,620,857					2,620,857
Trade creditors and accruals	478,834	-	-	-	-	478,834
	121,924,134	1,444,140	1,612,517	534,235	0	125,515,026

2025	Less than 1 year	1-3 years	3-5 years	5-10 years	More than 10 years	Total
	€	€	€	€	€	€
Members' savings	118,665,110	68,598	121,937	12,021	258	118,867,924
Members' current accounts	2,291,190					2,291,190
Trade creditors and accruals	468,766	-	-	-	-	468,766
	121,425,066	68,598	121,937	12,021	258	121,627,880

21c. Interest rate risk disclosures

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

	2026		2025	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	63,338,393	6.83%	60,514,931	6.98%

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

Set out below is a sensitivity analysis for the credit union's interest rate risk, illustrating the effect of a 10% increase and a 10% decrease in interest rates on its investment portfolio and the resulting impact on investment income, surplus for the financial year and total reserves. The interest income on members' loans has not been adjusted on the basis that interest rates do not tend to vary.

	2026 €	Effect of 10% increase €	Effect of 10% decrease €
Investment income	1,341,975	1,476,173	1,207,778
Surplus for the financial year	1,299,186	1,433,384	1,164,989
Total reserves	22,302,833	22,437,031	22,168,636

22. Dividends and loan interest rebates

The following distributions were paid during the year:

	2026		2025	
	%	€	%	€
Dividend on shares	0.25%	286,168	0.25%	274,956
Loan interest rebate	2.50%	88,501	2.50%	82,209

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

	2026		2025	
	%	€	%	€
Dividend on shares	0.25%	296,293	0.25%	286,741
Loan interest rebate*	2.50%	92,575	2.50%	81,553

*Loan interest rebate on all loans excluding house loans, commercial loans and SBCI Scheme loans.

23. Events after the end of the financial year

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

24. Insurance against fraud

The credit union maintained insurance against fraud of €5,200,000 (2025: €5,200,000).

25. Capital commitments

There were no capital commitments as at 30 September 2026.

26. Comparative information

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

27. Contingent liability

The credit union had no contingent liabilities at the current or prior balance sheet date.

28. The Irish League of Credit Unions Republic of Ireland Pension Scheme

Access 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, Access 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. Access Credit Union Limited's allocation of that past service deficit is €1,592,900. This total cost was included in the profit and loss account for the year ended 30 September 2022. The deficit amount was paid to the trustees of the Scheme during the financial year ended 30 September 2022.

As this is a pooled pension scheme, Access 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. Access 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 Access 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 Access Credit Union Limited has determined that there is currently insufficient information available. Consequently, Access 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.

29. Approval of financial statements

The board of directors approved these financial statements for issue on 13th November 2026.

Schedules to the income and expenditure account

For the financial year ended 30 September 2026

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 11 to 13.

Schedule 1 – Other interest income and similar income

	2026	2025
	€	€
Investment income received/receivable within 1 year	1,211,632	1,070,032
Investment income receivable outside of 1 year	119,991	65,783
Movement in unrealised gain in investments	10,352	-
Total per income and expenditure account	**1,341,975**	**1,135,815**

Schedule 2 – Other income

	2026	2025
	€	€
Rental income	31,000	31,000
Commissions	16,334	16,285
Current account services fees and charges	66,055	60,103
ECCU rebate	38,327	-
FAS income	2,473	2,560
Total per income and expenditure account	**154,189**	**109,948**

Schedule 3 – Other management expenses

	2026	2025
	€	€
Rent and rates	63,806	63,473
Light, heat and cleaning	77,186	73,075
Repairs and renewals	73,162	230,965
Printing and stationery	15,273	22,876
Telephone and postage	62,556	29,816
Debt collection	36,143	36,800
Promotion	19,231	37,542
Advertising	63,358	65,730

Schedules to the income and expenditure account (continued)

For the financial year ended 30 September 2026

Schedule 3 – Other management expenses (continued)

	2026	2025
	€	€
AGM expenses	11,312	20,385
Travel and subsistence	2,943	3,849
Bank charges	68,285	43,317
Audit fee	39,623	37,736
Consultancy costs and legal fees	241,732	185,437
General insurance	68,499	65,953
ECCU insurance	296,779	288,168
Computer maintenance	335,239	413,598
Miscellaneous expenses	28,965	19,789
League dues	70,230	58,488
Regulatory levies	53,551	56,132
Training and education	23,756	17,904
Strategic development	24,195	18,450
Current account services expenses	101,359	107,992
Total per income and expenditure account	**1,777,183**	**1,897,475**

Report of the Board Oversight Committee

The board oversight committee is pleased to submit its annual report in accordance with section 79O(7) of the Credit Union Act 1997 (as amended). The Act requires the board oversight committee to assess whether the board of directors has operated in accordance with part iv, part iv(a) and any other matter prescribed by the Central Bank of Ireland.

To comply with these statutory responsibilities at least one member of the committee attended at every board meeting. Also, a percentage of the quarterly meetings held by the main committees were also attended by a member of the board oversight committee.

We can report to you, that in our opinion, the board of Access Credit Union Ltd has been compliant in their legal and regulatory obligations in accordance with part iv and part iv(a) of the Credit Union Act 1997 (as amended).

Finally, we acknowledge the co-operation and assistance of the board, management and staff whilst carrying out our duties.

Signed: Cliona Paterson, Theresa Hickey and Charles Crowley.

Report of the Nomination Committee

Under Section 56B of the Credit Union Act, 1997 (as amended), (the Act") the Nomination Committee is responsible for identifying, accepting and proposing candidates for election to the Board of Directors. The Committee must also conduct due diligence to ensure prospective candidates meet with the Fitness and Probity Standards as set out in the Central Bank Reform Act 2010 and the Individual Accountability Framework. The Committee can report that its responsibilities in relation to due diligence and fitness & probity have been completed.

Four directors are seeking election this year. There are two outgoing directors and two new candidates seeking election to the Board in accordance with Section 53(7) of the Act. There are two candidates seeking election to the Board Oversight Committee.

The following have been duly nominated for election:

Auditor:
Grant Thornton.

Board Oversight Committee: 2 Vacancies
Noreen O'Loughlin, Tim Donovan

Board of Directors: 4 Vacancies
Adrienne Harrington (outgoing)
Brian Woods (outgoing)
James Browne
Kevin Corcoran

The Committee would like to offer their gratitude to retiring directors, Sheila-Anne O'Leary, and Conor Breen and BOC members Charlie Crowley and Cliona Paterson. We wish to sincerely thank each one for their vast contribution, hard work and commitment over the years and wish them the very best in the future.

Nominations for the election at the 2027 AGM should be forwarded to the Nomination Committee before 1st September 2027 to allow time for the committee to perform due diligence as required by the Acts. Volunteers are pivotal to the success of our credit union, and we rely on the voluntary input from individuals on the Board, the Board Oversight Committee, and various other committees, and we always appreciate and welcome the involvement of more volunteers.

Signed: Adrienne Harrington, Donna O'Driscoll and Liz Cox

Report of the Credit Committee

The credit committee meets quarterly or when necessary to assess the lending procedures to ensure compliance with internal policies and regulatory guidelines. The Credit Committee also monitors and analyses lending patterns within the credit union.

The Credit committee is pleased to report that it was another successful year amidst unpredictability in the environment, markets and economy.

During the year 2,029 loans were issued to members amounting to a total of €21,360,244.

The loan book has again seen growth in 25/26. It stood @ €60,514,931 in 24/25 and increased by €2,823,462 in 25/26 to €63,338,393

The following is a breakdown of our main lending categories

Personal Lending €46,608,204

Business Lending €5,265,405

Home loan Lending €11,354,044

Community lending €110,740

Our focus is to continue to lend responsibly and within regulatory guidelines and the growth level proves yet again that our members have confidence in the products we provide.

All applications are considered fairly, and in the strictest confidence. We endeavour to balance the members needs with a prudent approach to their level of debt and the capacity to repay any loan. Unfortunately, it was necessary to decline or reduce loans during the year, we regret having to take this action, but it is necessary to protect your savings while at the same time assisting members to borrow in a prudent manner.

We aim to review all applications quickly and our loan officers are available to talk or meet with members to discuss any lending requirement.

Members can apply for loans face to face, over the phone, online, on our website or mobile app.

A very special Thank you to all our members who borrowed during the past year and who continue to use their local credit union for their lending needs.

We would also like to thank the Board, Board oversight committee, management and staff for their cooperation and assistance during the year.

Signed: Michael Dwyer, Elma Casey and Aine Gilligan

Credit Control Committee Report

The Credit Control Committee is responsible for monitoring the performance of loans granted by Access Credit Union. The funds lent to members ultimately represent the savings of fellow members, and it is therefore important that borrowers make every effort to meet their repayment commitments.

Access Credit Union currently has over €63.3 million out on loan and, as in previous years, the overwhelming majority of members continue to repay their loans as agreed. From time to time, however, members may experience circumstances which make it difficult for them to maintain their agreed repayments. We would strongly encourage any member experiencing difficulty to contact the credit union at the earliest opportunity. Our staff will make every reasonable effort to work with members and find an appropriate solution.

Unfortunately, there are occasions where legal action becomes necessary. While the credit union is always reluctant to take such action, it may be required in order to protect the savings and interests of the wider membership.

The loan book is continuously monitored and reviewed. Where loans are considered no longer viable, and in accordance with the appropriate regulatory requirements, they are transferred to the Bad Debt Ledger. During the year €208,138 was written off. The credit union continues to actively pursue debts that have previously been written off and, because of these efforts, €264,248 was recovered during the year.

We would particularly like to acknowledge those members who have remained in contact with the credit union and continued to honour their debts to the best of their ability despite experiencing difficult personal or financial circumstances.

The credit union continues to maintain the required level of provision against its loan book. Total provisioning currently stands at €3,854,671. This continues to provide a prudent level of protection for the credit union and its members.

Finally, we would like to thank all of our members for their co-operation throughout the year, and particularly those members who borrow from Access Credit Union and make their repayments as agreed. We would also like to thank the Access Credit Union staff for their continued diligence, professionalism and assistance throughout the year.

Signed: Neil O'Driscoll, Leo O'Driscoll and Ciarán O'Driscoll

Report of the Membership Committee

The membership committee actively promotes Access Credit Union as the financial provider of choice to our members while developing awareness of the credit union and its products and services.

Our total membership now stands at 26,891 and there were 828 new accounts opened in the year, spread over our common bond area with 323 in Skibbereen, 409 in Bandon and 96 in the Schull area.

The age profile of the new accounts is as follows:

Under 16 years	218
16 - 29	227
30 - 49	201
50 - 65	110
65+	62
Businesses & Clubs	10

New members are critical for the continued growth and development of our credit union. There are no account fees, maintenance costs or charges. To join, you call into any of our offices or apply through our mobile app.

The membership committee would like to remind members of the importance of maintaining a valid nomination form on your account. Your nomination form is a legal document. In the event of your death, your nominated person(s) becomes entitled to your Credit Union savings and insurance up to a maximum of €27,000.

Access Credit Union continues to develop and expand its products and services. We offer a full current account with debit card, and we have also enhanced our online facilities during the year.

Finally, we would like to thank the committee members, management and staff for their assistance and hard work during the year.

Signed: Aine Gilligan, Shane O'Connell, Eoghan Kelleher, Claire Sweetnam, Majella O Donovan.

Report of the Investment Committee

ACU's investment strategy is to invest surplus funds in a manner that doesn't involve undue risk to members' savings, maintain liquidity levels, while achieving high levels of investment income. The investment portfolio is managed and reviewed with our investment advisors, Cantor Fitzgerald, to ensure that ACU is operating within all relevant regulations and legislation set out by the Central Bank.

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

Access CU has cash and bank balances of just over €3million, all other excess funds of slightly over €82.7m are invested. Of this, €29.2m are bank deposits, €36.9m are bank bonds, and €15.6m are in government and state bonds.

Credit Unions are now permitted to invest in a CU Approved Housing Body Fund. The CU AHB Fund connects local savings with national housing needs, channelling Credit Union investment into secure, long-term loans for Approved Housing Bodies. Access CU invested €1m into this fund.

Investment Income increased this year by €206k (18.15%), this is due to interest rate rises during the year. Interest rates are rising primarily due to persistent inflation, surging global energy and oil prices and strong economic growth. Interest rates are expected to remain high in 2027 with further rate increase likely.

The investment committee would like to thank the Board, management, and staff for their co-operation throughout the year.

Signed: Leo O'Driscoll, Brian Woods, Tracey Daly, Tony Hughes, Ciaran O'Driscoll.

ACCESS
CREDIT UNION
BANDON | SCHULL | SKIBBEREEN

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028-21883 | www.accesscu.ie



WE WANT YOU!

Become a Volunteer

Make the difference in your Community

EXPLORE THE BENEFITS OF BECOMING A VOLUNTEER

- Gain skill and experience of a professional financial service provider
- Education and Training
- Personal Development
- Meet new people from the Community
- Work on development and business projects
- Give something back to the Community

We are looking for volunteers with an interest in supporting and shaping the future of Access Credit Union in our community.

The credit union movement is built upon the efforts of thousands of volunteers who give freely of their time and skills to their credit unions in the spirit of co-operation. An individual can develop both personally and professionally by volunteering. The credit union committees offer an excellent starting point for new volunteers. These committees provide experience, learning and active role within the credit union. Should you be selected to join the board and/or committee, all training needs will be identified and provided. You will need to meet fitness and probity requirements of the Central Bank of Ireland.