

Financial Support that grows with you.



Nearly 31,000
Members
Total Assets
€306.7 Million

Established in
1981 by
Teachers for
the benefit of
Teachers



Our team are passionate about providing you with a personal service that supports your financial well-being.

We provide competitive and member-focused financial solutions that sustain you and your credit union. To do this means we:



Are there for our members when you need us in a way that makes you feel important every day



Encourage our team's development so they can be "the best they can be" and emulate best practices in our internal operations all the time



Offer market-leading value on loans and money management and then return a fair dividend to members today



Sustain a well-run business model, prioritising capital strength, to protect the credit union for future generations



Behave as a good citizen by respecting volunteerism and diversity in our governance structure



Invest in and support social projects or enterprises that enhance the teaching communities' culture and well-being, now and into the future



Be mindful of our impact on the planet and the environment



Always act in our members' best interest

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INVITATION TO THE ANNUAL GENERAL MEETING



It is my pleasure to invite you, as a member of Comhar Linn INTO Credit Union, to the Annual General Meeting of your credit union. This year, we're excited to host our Annual General Meeting (AGM) both online and in person to facilitate the broadest possible attendance from members across the country.

The AGM will be held on Tuesday, 9th December at 19:00 in the Gresham Hotel, O'Connell Street, Dublin 1, with an option to attend online.

- If you wish to attend online, please register here: <https://bit.ly/4ov7ni4>. You'll need a desktop or mobile/tablet device with internet access to log into the ZOOM platform.
- If you intend to join the AGM in person, please RSVP here: <http://bit.ly/3JRkEIT>

When registering online, you'll need to provide your Name, Email Address, and Member Number. Registrations for online attendance will close at midnight on December 4th to facilitate validation. Once validated, you'll receive a link to the meeting and meeting pack.

All resolutions at the AGM will be conducted by a poll. Online members will vote through the ZOOM platform, while in-person attendees will have the opportunity to cast their votes in person. The Board considers voting by poll to be in the interests of the membership as a whole, ensuring the views of as many members as possible are represented.

Members attending online will have the ability to ask questions and hear discussions, subject to connectivity. In-person attendees can participate in discussions and ask questions during the meeting. All non-presenting online participants will be muted and must have their cameras switched off for a smooth meeting.

You can submit written questions about the agenda items in advance to agm@intocreditunion.ie. These questions may be answered or discussed during the meeting.

Recording:

The AGM meeting will be recorded for minute-taking purposes. By attending, you consent to being recorded.

Disclaimer:

The credit union will not be liable for any failure or disruption relating to equipment used to access the meeting, preventing or interfering with participation.

We look forward to seeing you at the AGM!

Ciara Reilly
Ciara Reilly
Hon. Secretary

Scan the QR Code to be directed
to the AGM Registration page



AGENDA

01. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
02. Ascertainment that a quorum is present
03. Adoption of Standing Orders
04. Reading and approval (or correction) of the minutes of the last Annual General Meeting
05. Chairperson's Report
06. Directors' Report and Directors' Responsibilities Statement
07. CEO's Report and Consideration of Accounts
08. Independent Auditor's Report
09. Declaration of Dividend
10. Motions & Rule Changes
11. Board Oversight Committee Report
12. Nomination Committee Report
13. Appointment of Tellers
14. Elections: Board of Directors, Board Oversight Committee and Auditor
15. Board Committee Reports
16. Declaration of Election Results
17. Any Other Business
18. Adjournment or Close of Meeting

CHAIRPERSON'S REPORT



On behalf of the Board of Directors, it is my privilege to present this year's annual report and to reflect, with gratitude, on your continued trust and confidence in Comhar Linn INTO Credit Union.

Aligned for Member Success

Our purpose remains clear: to serve our members' financial needs with care, empathy, and a commitment to excellence. We achieve this through a close partnership between the Board, our team, and our members, an alignment rooted in serving your long term best interests and one that enhances every decision we make.

We take great pride in our dedication to personal service and in always safeguarding the financial wellbeing of our members. The key to this success lies in the hard work and passion of our enthusiastic team. We are delighted and proud that Comhar Linn has, for the second year in a row, been certified as a Great Place to Work in 2025, a testament to the strength of our culture and the commitment of our people.

Meeting Members' Needs: Financial Highlights

This year has been one of strong performance and meaningful progress. Despite an ever-changing financial landscape, your Credit Union has continued to grow and thrive. Our focus on member service and prudent governance has ensured that we remain financially strong and future ready. The financial highlights are:

- **Loans Granted: €55.59M**, meeting the key financial needs of our members
- **Healthy Surplus: €4.48M**, with a cost/income ratio of **56.6%**
- **Strong Balance Sheet: €306.70M**, and a loan/asset ratio of **40.6%**
- **Loan Book Growth: €124.37M**, reflecting over **10.2%** growth
- **Strengthened Reserves: €44.61M**, giving a total reserves ratio of **14.6%**

These results reflect our commitment to responsible stewardship and our ability to deliver real value to members, both now and into the future.

Serving Our Community

Our purpose goes beyond numbers. Every decision we make is guided by the principle of supporting educators and their families. From enhancing digital services to maintaining the personal touch that defines us, we have worked to ensure that Comhar Linn remains relevant, accessible, and responsive to your needs. We are proud to see continued growth in active and new membership, and we remain committed to making a positive impact in the education community. Some highlights from this year include:

- **Membership: Serving 30,799 members and welcoming 1,541 new members in 2025**
- **Active Members: On average, 84.5% of members save, pay a loan, or use their account every three months**
- **SEPA Instant: Since October 2025, members can make 24/7 payments anywhere in Europe in under 10 seconds**
- **Current Accounts: 416 new accounts opened, now serving 4.2% of our membership**

Giving Back to Our Savers

As your Credit Union continues to grow and thrive, we remain committed to recognising the loyalty and support of our members. Considering our strong financial performance this year, the Board is pleased to recommend a dividend for members at the upcoming AGM.

When making this recommendation, we are mindful of our responsibility to ensure long-term financial resilience, to respond to the broader economic environment, and to acknowledge the trust you place in us. Our reserves have strengthened significantly in recent years, supported by robust surpluses, growth in lending, a healthy cost/income ratio, and your good savings habits.

The Board are recommending a Dividend of 0.8% on savings balances throughout the year

We are delighted to give back to our savers, whose continued support allows us to serve our community with confidence.

Strategic Direction: Building for the Future

The Board continues to evaluate and assess the environment in which we operate, ensuring that our strategy remains relevant and resilient. During the year, we reviewed and reaffirmed our strategic plan, which sets a clear direction for the coming years and is anchored in six key pillars. These pillars guide Comhar Linn to remain a trusted partner for our members and a leader in the credit union sector.

In reaffirming our foundational principles—purpose, vision, values, and risk frameworks—we remain focused on meeting the unique financial needs of educators, prioritising member service, and nurturing a strong internal culture that underpins our success. Members will continue to see incremental improvements in our products, services, and digital offerings as we invest in both human and technological resources to enhance service and protect against emerging risks, including cyber threats.

Sustainability at Heart

One of our ambitions is to embed sustainability at the heart of our credit union, promoting the financial, social, and environmental wellbeing of our members and the Comhar Linn community. Sustainability has always been critical but now we broaden our lens to ensure a responsible approach to the environment, while protecting the long-term wellbeing of our members, employees, and the communities we serve. Our approach is informed by the United Nations Sustainable Development Goals, and we are proud to have produced our first Sustainability Report, (pg. 46). This marks an important step in our journey to ensure that our growth is responsible, inclusive, and future-focused.

This commitment to continuous learning and development ensures that our Board is well-equipped to navigate the financial services industry's complexities and make informed decisions that benefit our members.

We welcome the opportunities emerging through the credit union legislation and regulation changes. There is an ever-evolving regulatory landscape for those responsible for the governance of credit unions, including minimum competency requirements and individual accountability framework. We are well prepared for these changes.

Strong Governance

I would like to acknowledge the hard work of our volunteer Board in maintaining strong Corporate Governance. Their dedication and commitment ensure that we retain the highest standards of accountability and transparency. Our Board members bring a wealth of experience and diverse perspectives, which are invaluable in guiding our strategic direction and decision-making processes.

Thanks also to the Board Oversight committee for their continued guidance and careful watching brief. A final thank you to our volunteers who participate in committees and their valuable work in supporting the Board.

In fulfilling all our duties, we are committed to running an ethical and compliant organisation. Our rigorous internal controls and regular audits ensure that we operate with integrity and uphold the trust placed in us by you.

Appreciation

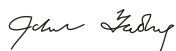
Comhar Linn has established strong partnerships within the education community. I especially want to thank the Department of Education & Skills (payroll section) for their ongoing assistance with our members' Deductions at Source. Comhar Linn also benefits from fantastic support from the INTO and RTAI. We look forward to continuing our strong relationship and working together.

Looking Ahead

As we look to the future, the Board remains focused on strengthening our foundations, investing in technology and people, and ensuring that Comhar Linn continues to deliver exceptional value and service. We are committed to sustainability and to supporting our members through every stage of their financial journey.

On behalf of the Board, I want to thank you, our members, for your trust, engagement, and advocacy. Your support is the foundation of our success. Please continue to share the benefits of membership with colleagues and friends. You are our greatest advocates, and we thank you for your continued support and for choosing our Credit Union. Together, we make Comhar Linn stronger.

Thank you.



John Tuohy
Chairperson, Comhar Linn INTO Credit Union

CEO'S REPORT



It's a privilege to present our annual report and to reflect on a year where our purpose - real people, serving primary educators with care and professionalism felt more present than ever. We set high standards for how we work together and how we serve you. I'm proud that in 2025 - Comhar Linn was recognised as one of the Top 20 Small Workplaces in Ireland. On top of this we were recertified as a Great Place to Work (for Jun 2025-Jun 2026) and our internal Trust Index increased further - clear recognition of an engaged, values-driven team that shows up for members every day.

A small story about what that feels like in real life - "I can't begin to tell you how grateful I am to comharlinn for your ongoing support, efficiency and general kindness. Even when things went wrong financially, especially as a result of my ill health, I never felt anxious about contacting comharlinn. Since the day I joined I have always been treated with kindness and respect. You are everything a credit union should be." Member reflections like this is why the culture behind our Great Place to Work recognition matters. When a team feels trusted and supported, our members connect in a personal way and the service feels warm, human and the solutions make a real difference.

A strong, sustainable performance

This year we delivered a surplus of €4.5m on total income of €10.3m and total expenditure of €5.8m. A result that reflects disciplined cost management and steady lending momentum. Total Assets ended the year at €306.7m, with a reserve's ratio of 14.6%, underlining resilience and capacity to invest in better service for you. Our loan book closed at €124.4m, providing the strength and headroom to keep lending confidently in the year ahead.

What this meant for members - Real benefits you felt

- **Stronger adoption and participation:** 1,541 new members joined this year, and 416 new current accounts were opened. Evidence that more educators are choosing Comhar Linn INTO Credit Union as their financial partner.
- **Consistently excellent service:** our Net Promoter Score remained in the 90s month after month, reflecting the warmth and responsiveness members experience.
- **Faster loan decisions when it matters:** members received same-day decisions in 65% of cases, and within 24 hours in 88% - so your plans can move forward without delay.
- **Simple, digital where it helps:** about 93% of loan applications originated online, with our team there to help at every step.
- **Welcoming new borrowers:** first-time borrowers remained steady at 16% of lending, showing we're earning the trust of new members while serving returning borrowers exceptionally well.
- **Everyday banking made easier:** we fixed a long-standing pain point-Online Banking now remains available while the fortnightly Payroll (DAS) posts, ending those fortnightly outages.
- **Fairer budget account experience:** we have removed debit interest, aligning everyday budgeting with our member-first values.

Why a Great Place to Work matters - To you

Being recertified and recognised among Ireland's Best Small Workplaces 2025 is not just an internal milestone; it's a member outcome. Engaged teams deliver warmer interactions, faster responses, and better experiences. It reduces turnover, protects our organisational memory, and

supports the consistency you feel when you call, apply, or drop us a note. That’s why we invest in culture: because it directly improves your service.

Building for the future - Digital, secure, resilient

We continued to pursue the next-generation online and mobile experience, ensuring the features you need are prioritised, while we keep enhancing today’s journey step-by-step. Expect to see a brand-new online experience in 2026. Behind the scenes, we strengthened operational resilience: moving core services to the cloud, modernising devices, and sharpening security controls. Trust is earned not only in friendly conversations but in safe, reliable systems that work first time, every time.

Playing our part - Corporate Credit Union leadership

During the year, Comhar Linn helped shape the Corporate Credit Union sectoral initiative. The aim is to build capability in the sector to deliver mortgages safely and securely. This is long-term, careful work, but it matters because it strengthens our ability to meet members’ long-term borrowing needs - sustainably and prudently.

Our mutual promise – Giving back

As a mutual, our success is measured by how many members we help and how fairly we share the benefits. Last year, 30,799 members benefited from our services, with 85% using the credit union every three months. The Board are proposing a member distribution of 0.8% for 2025, sharing €2.0M in surplus back to members. Our scholarship fund also reached new heights in 2025, supporting more educators and families than ever before. Our intent remains the same: to combine market-leading value for loans and money management supported by real people, and to return dividends to members in a prudent, sustainable way.

Appreciation

To our members: thank you for your trust, your feedback, and the countless referrals that bring new colleagues in education to Comhar Linn. We are here for you.

To the Board, Board Oversight and all committee volunteers: your stewardship, challenge, and support keep us focused on long-term member value.

To my team: your empathy, professionalism, and pride in service are what make us distinct, and our Great Place To Work (GPTW) achievement proves the culture we’ve built together. Thank you.

I look ahead with optimism. In the coming year, we’ll keep pairing value with service, continue to streamline processes, invest in digital to make day-to-day money management, loans and savings even easier and safer for you. Finally, we will put financial well-being into practice, we’re committing your credit union to deliver lasting community impact - so you can thrive.



Séan Murray
CEO, Comhar Linn INTO Credit Union

By the numbers	Member & Service highlights
Surplus: €4.48m	Reserves Ratio: 14.55%
Income / Expenditure: €10.33m / €5.85m	New Members: 1,541
Total Assets: €306.70m	Current Accounts Opened: 416
Gross Loan Book: €124.37m	Net Promoter Score: Consistently over 90

BOARD OF DIRECTORS



John Tuohy



Ciara Reilly



Henry Thynne



John O'Brien



Marcella Nic Niallaigh



John Boyle



Deirdre O'Connor



Lorna Greene



Seamus Vaughan

BOARD OVERSIGHT COMMITTEE



Seán McMahon



Mairead Minnock



Ciara Sotscheck

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DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

Principal activity

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

Authorisation

The credit union is authorised as follows:

- 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 rebate

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €1,984k (0.8%) (2024: €1,876k (0.8%)) and a loan interest rebate of €nil (2024: €501k (7.5%)).

Principal risks and uncertainties

The principal areas currently requiring risk management include:

Strategy/business model risk

This refers to the risk which credit unions face if they cannot compete effectively or operate a viable business model. Strategy/business model risk also includes the inherent risk in the credit union's strategy. The board have developed and approved a detailed strategic plan to formulate the medium term direction of the credit union operations.

Credit and market risk

The risk of financial loss arising from a borrower, issuer, guarantor or counterparty that may fail to meet its obligations in accordance with agreed terms. In order to manage this risk, the board approves the credit union's Credit Policy, Reschedule Loans Policy, Overdraft Policy, Asset and Liability Management Policy, Investment and Treasury Policy and all changes to these policies. All loan applications are assessed with reference to the Credit Policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The board approves the credit union's Credit Control and Provisioning policies which monitors the procedures for the collection of loans in arrears and also the basis for impairment on loans.

Liquidity risk

The risk that a credit union will not be able to fund its current and future expected and unexpected cash outflows as they fall due without incurring significant losses. This may occur even where the credit union is solvent. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its obligations as they fall due. The board's objective of the Liquidity Policy is to smooth the timing between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Capital risk

Capital is required to act as a cushion to absorb losses arising from business operations and to allow a credit union to remain solvent under challenging conditions. Capital risk arises mainly as

a result of insufficient capital resources available, the sensitivity of the credit union exposures to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a credit union's ability to meet its obligations in an adverse situation. The board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.

Operational risk

The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the credit union; any failure by persons connected with the credit union; legal risk (including exposure to fines, penalties or damages as well as associated legal costs); or external events; but does not include reputational risk. Examples of operational risks include hardware or software failures, cyber risk, inadequate business continuity plans, misuse of confidential information, data entry errors, regulatory change and natural disasters. The board manages the operational risk of the credit union 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.

Interest rate risk

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

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. 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 33 Parnell Square, Dublin 1.

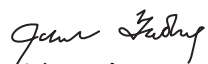
Events after the end of the financial year

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

Auditors

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

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



John Tuohy
Chairperson of the board of directors



Ciara Reilly
Member of the board of directors

Date: 11th November 2025

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

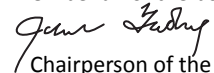
The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors have elected to prepare the financial statements in accordance with FRS 102 (as amended) "The Financial Reporting Standard applicable in the UK and Republic of Ireland"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

In preparing those financial statements the directors are required to:

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

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

On behalf of the board:



Chairperson of the board of directors



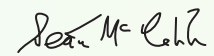
Member of the board of directors

Date: 11th November 2025

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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

On behalf of the board oversight committee:



Chairperson of the board oversight committee

Date: 11th November 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF COMHAR LINN INTO CREDIT UNION LIMITED

Opinion

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

- the Income and expenditure account;
- the Statement of other comprehensive income;
- the Balance sheet;
- the Statement of changes in reserves;
- the Statement of cash flows; and
- the related notes 1 to 27, including a summary of significant accounting policies as set out in note 2.

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

In our opinion, Comhar Linn INTO Credit Union Limited's financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other

information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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



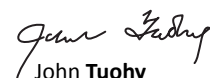
Julieanne Nolan FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Cork

Date: 11th November 2025

INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

		2025	2024
		€	€
Income	Schedule		
Interest on members' loans		7,373,379	6,685,618
Other interest income and similar income	1	2,871,622	3,235,823
Net interest income		10,245,001	9,921,441
Other income	2	88,351	80,277
Total income		10,333,352	10,001,718
Expenditure			
Employment costs		2,300,328	2,308,324
Other management expenses	3	2,960,759	2,956,074
Depreciation		208,405	234,849
Net impairment movement on loans to members (note 5)		382,721	61,790
Total expenditure		5,852,213	5,561,037
Surplus for the financial year		4,481,139	4,440,681

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



John Tuohy
Member of the board of directors

Date: 11th November 2025



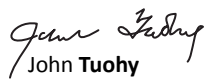
Séan Murray
CEO

The notes on pages 24 to 37 form part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	2025	2024
	€	€
Surplus for the financial year	4,481,139	4,440,681
Other comprehensive income	-	-
Total comprehensive income for the financial year	4,481,139	4,440,681

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


John Tuohy
Member of the board of directors


Séan Murray
CEO

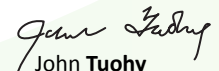
Date: 11th November 2025

The notes on pages 24 to 37 form part of these financial statements.

BALANCE SHEET AS AT 30 SEPTEMBER 2025

	Notes	2025	2024
		€	€
Assets			
Cash and balances at bank	6	7,926,515	4,808,262
Deposits and investments – cash equivalents	7	61,296,856	55,206,742
Deposits and investments – other	7	105,158,053	105,348,715
Loans to members	8	124,367,669	112,811,997
Provision for bad debts	9	(2,382,856)	(1,950,000)
Members' current accounts overdrawn	14	13,154	9,455
Tangible fixed assets	10	3,306,656	3,424,130
Debtors, prepayments and accrued income	11	7,013,886	7,784,111
Total assets		306,699,933	287,443,412
Liabilities			
Members' savings	12	254,056,814	238,133,087
Members' budget accounts	13	484,382	425,127
Members' current accounts	14	6,054,005	5,367,532
Other liabilities, creditors, accruals and charges	15	1,397,690	989,872
Members' draw account		54,710	51,996
Other provisions	16	40,000	36,600
Total liabilities		262,087,601	245,004,214
Reserves			
Regulatory reserve	18	30,918,645	29,418,645
Operational risk reserve	18	846,769	846,769
Other reserves			
- Realised reserves	18	12,220,074	11,755,211
- Unrealised reserves	18	626,844	418,573
Total reserves		44,612,332	42,439,198
Total liabilities and reserves		306,699,933	287,443,412

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


John Tuohy
Member of the board of directors


Séan Murray
CEO

Date: 11th November 2025

The notes on pages 24 to 37 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2023	29,418,645	846,769	8,648,144	186,784	39,100,342
Payment of dividend and loan interest rebate	-	-	(1,101,825)	-	(1,101,825)
Surplus for the financial year	-	-	4,177,368	263,313	4,440,681
Transfers between reserves	-	-	31,524	(31,524)	-
As at 1 October 2024	29,418,645	846,769	11,755,211	418,573	42,439,198
Payment of dividend and loan interest rebate	-	-	(2,308,005)	-	(2,308,005)
Surplus for the financial year	1,500,000	-	2,597,533	383,606	4,481,139
Transfers between reserves	-	-	175,335	(175,335)	-
As at 30 September 2025	30,918,645	846,769	12,220,074	626,844	44,612,332

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 10.08% (2024: 10.23%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2025 was 0.28% (2024: 0.29%).

The notes on pages 24 to 37 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 €	2024 €
Opening cash and cash equivalents		60,015,004	63,351,652
Cash flows from operating activities			
Loans repaid by members	8	44,011,761	39,639,444
Loans granted to members	8	(55,591,696)	(49,397,919)
Interest on members' loans		7,373,379	6,685,618
Other interest income and similar income		2,871,622	3,235,823
Bad debts recovered	5	74,398	58,210
Other income		88,351	80,277
Payment of dividends	22	(1,858,953)	(698,527)
Payment of loan interest rebates	22	(449,052)	(403,298)
Members' budget accounts lodgements	13	7,212,489	7,094,673
Members' budget accounts withdrawals	13	(7,153,234)	(7,096,072)
Members' current accounts lodgements	14	36,669,688	32,230,826
Members' current accounts withdrawals	14	(35,986,914)	(33,022,918)
Operating expenses		(5,261,087)	(5,264,398)
Movement in other assets and liabilities		1,184,157	(288,964)
Net cash flows from operating activities		(6,815,091)	(7,147,225)
Cash flows from investing activities			
Fixed asset purchases		(90,931)	(102,803)
Net cash flow from other investing activities		190,662	897,102
Net cash flows from investing activities		99,731	794,299
Cash flows from financing activities			
Members' savings received	12	116,552,064	101,030,398
Members' savings withdrawn	12	(100,628,337)	(98,014,120)
Net cash flow from financing activities		15,923,727	3,016,278
Net increase/(decrease) in cash and cash equivalents		9,208,367	(3,336,648)
Closing cash and cash equivalents	6	69,223,371	60,015,004

The notes on pages 24 to 37 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

1. Legal and regulatory framework

Comhar Linn INTO 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 33 Parnell Square, Dublin 1.

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 a reasonable expectation that the credit union has adequate resources to continue in operational existence for the foreseeable future. The credit union therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Income

Interest on members' loans

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

Deposit and investment income

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 and deposits and investments with a maturity of less than or equal to three months.

2.6 Deposits and investments

Held at amortised cost

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

Central Bank deposits

Credit unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the credit union but to which the credit union has restricted access. The regulatory minimum portion will not ordinarily be returned to the credit union while it is a going concern and is separately identified in note 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.

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

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

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

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

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

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

2.9 Tangible fixed assets

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

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

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

Depreciation is provided on the following basis:

Premises	2% straight line per annum
Computer equipment and computer software	25% straight line per annum
Fixtures & fittings	15% straight line per annum
Motor vehicles	20% straight line per annum

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

2.10 Impairment of assets

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

2.11 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.

2.12 Financial liabilities – members' savings and members' budget accounts

Members' savings and members' budget accounts 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.

2.13 Members deposits

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

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 Pension

The credit union operates a defined contribution plan for its 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 €25,384 (2024: €20,123).

2.17 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.

2.18 Derecognition of financial liabilities

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

2.19 Termination benefits

Termination benefits are included in employment costs where applicable and are expensed to the income and expenditure account on an accrual basis.

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. All other income is classified as realised.

2.23 Distribution policy

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

The rate of dividends recommended by the board will reflect:

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

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

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

2.24 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 €3,306,656 (2024: €3,424,130).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €2,382,856 (2024: €1,950,000) representing 1.92% (2024: 1.73%) of the total gross loan book.

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 €846,769 (2024: €846,769).

Adoption of going concern basis for financial statements preparation

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

4. Key management personnel compensation

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

	2025	2024
	€	€
Short term employee benefits paid to key management	808,061	849,012
Payments to pension schemes	70,413	67,475
Total key management personnel compensation	878,474	916,487

5. Net impairment movement on loans to members

	2025	2024
	€	€
Bad debts recovered	(74,398)	(58,210)
Movement in bad debts provision during the year	432,856	120,000
Loans written off during the year	24,263	-
Net impairment movement on loans to members	382,721	61,790

6. Cash and cash equivalents

	2025	2024
	€	€
Cash and balances at bank	7,926,515	4,808,262
Deposits and investments – cash equivalents (note 7)	61,296,856	55,206,742
Total cash and cash equivalents	69,223,371	60,015,004

7. Deposits and investments

	2025	2024
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	53,655,203	38,218,744
Central Bank deposits	147,780	79,180
Irish and EEA state securities	7,493,873	16,908,818
Total deposits and investments – cash equivalents	61,296,856	55,206,742
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	33,226,255	61,504,826
Bank bonds	43,410,011	41,549,592
Central Bank deposits	2,475,697	2,294,297
Irish and EEA state securities	26,046,090	-
Total deposits and investments – other	105,158,053	105,348,715
Total deposits and investments	166,454,909	160,555,457

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

	2025	2024
	€	€
Aaa	13,006,054	1,996,478
Aa2	30,501,359	39,678,968
Aa3	50,823,225	38,717,483
A1	53,287,358	41,536,314
A3	-	5,011,471
Baa1	16,213,436	31,241,266
Central Bank	2,623,477	2,373,477
Total	166,454,909	160,555,457

8. Financial assets – loans to members

	2025	2024
	€	€
As at 1 October	112,811,997	103,053,522
Loans granted during the year	55,591,696	49,397,919
Loans repaid during the year	(44,011,761)	(39,639,444)
Gross loans and advances	124,391,932	112,811,997
Bad debts		
Loans written off during the year	(24,263)	-
As at 30 September	124,367,669	112,811,997

9. Provision for bad debts

	2025	2024
	€	€
As at 1 October	1,950,000	1,830,000
Movement in bad debts provision during the year	432,856	120,000
As at 30 September	2,382,856	1,950,000

The provision for bad debts is analysed as follows:

	2025	2024
	€	€
Grouped assessed loans	2,382,856	1,950,000
Provision for bad debts	2,382,856	1,950,000

10. Tangible fixed assets

	Premises	Computer equipment	Fixtures & fittings	Motor vehicles	Computer software	Total
	€	€	€	€	€	€
Cost						
As at 1 October 2024	5,107,902	240,518	244,485	84,694	88,915	5,766,514
Additions	-	60,262	10,014	-	20,655	90,931
Disposals	(8,247)	(78,579)	(93,485)	-	-	(180,311)
As at 30 September 2025	5,099,655	222,201	161,014	84,694	109,570	5,677,134
Depreciation						
As at 1 October 2024	1,893,401	128,941	236,411	7,266	76,365	2,342,384
Charge for the year	118,625	43,222	15,971	16,893	13,694	208,405
Disposals	(8,247)	(78,579)	(93,485)	-	-	(180,311)
As at 30 September 2025	2,003,779	93,584	158,897	24,159	90,059	2,370,478
Net book value						
As at 30 September 2025	3,095,876	128,617	2,117	60,535	19,511	3,306,656
As at 30 September 2024	3,214,501	111,577	8,074	77,428	12,550	3,424,130

11. Debtors, prepayments and accrued income

	2025	2024
	€	€
Prepayments and accrued income	490,649	421,740
Other debtor - payroll deduction	6,523,237	7,362,371
As at 30 September	7,013,886	7,784,111

12. Members' savings

	2025	2024
	€	€
As at 1 October	238,133,087	235,116,809
Received during the year	116,552,064	101,030,398
Withdrawn during the year	(100,628,337)	(98,014,120)
As at 30 September	254,056,814	238,133,087

13. Members' budget accounts

	2025	2024
	€	€
As at 1 October	425,127	426,526
Received during the year	7,212,489	7,094,673
Withdrawn during the year	(7,153,234)	(7,096,072)
As at 30 September	484,382	425,127

14. Members' current accounts

	2025	2024
	€	€
As at 1 October	5,358,077	6,150,169
Lodgements during the year	36,669,688	32,230,826
Withdrawals during the year	(35,986,914)	(33,022,918)
As at 30 September	6,040,851	5,358,077

15. Other liabilities, creditors, accruals and charges

	2025	2024
	€	€
Other liabilities, creditors, accruals and charges	1,354,049	950,818
PAYE/PRSI	43,641	39,054
As at 30 September	1,397,690	989,872

16. Other provisions

	2025	2024
	€	€
Holiday pay accrual		
As at 1 October	36,600	24,000
Charged to the income and expenditure account	3,400	12,600
As at 30 September	40,000	36,600

17. Financial instruments

Financial instruments – measured at amortised cost

Financial assets	2025	2024
	€	€
Financial assets measured at amortised cost	302,902,628	283,597,542
Financial liabilities	2025	2024
	€	€
Financial liabilities measured at amortised cost	262,087,601	245,004,214

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

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

18. Reserves

	Balance 01/10/24	Payment of dividend and loan interest rebate	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/25
	€	€	€	€	€
Regulatory reserve	29,418,645	-	1,500,000	-	30,918,645
Operational risk reserve	846,769	-	-	-	846,769
Other reserves					
Realised					
Undistributed surplus	7,535,305	(2,308,005)	2,597,533	175,335	8,000,168
General reserve	4,219,906	-	-	-	4,219,906
Total realised reserves	11,755,211	(2,308,005)	2,597,533	175,335	12,220,074
Unrealised					
Investment income reserve	418,573	-	383,606	(175,335)	626,844
Total unrealised reserves	418,573	-	383,606	(175,335)	626,844
Total reserves	42,439,198	(2,308,005)	4,481,139	-	44,612,332

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.

	2025		2024	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	120,230,978	96.67%	109,079,296	96.69%
Impaired loans:				
Not past due	1,163,454	0.94%	890,220	0.79%
Up to 9 weeks past due	2,077,416	1.67%	1,844,195	1.63%
Between 10 and 18 weeks past due	223,183	0.18%	165,223	0.15%
Between 19 and 26 weeks past due	99,428	0.08%	107,357	0.10%
Between 27 and 39 weeks past due	28,645	0.02%	94,803	0.08%
Between 40 and 52 weeks past due	108,782	0.09%	172,203	0.15%
53 or more weeks past due	435,783	0.35%	458,700	0.41%
Total impaired loans	4,136,691	3.33%	3,732,701	3.31%
Total loans	124,367,669	100.00%	112,811,997	100.00%

20. Related party transactions

20a. Loans

	No. of loans	2025	No. of loans	2024
		€		€
Loans advanced to related parties during the year	5	113,000	4	95,000
Total loans outstanding to related parties at the year end	9	415,812	8	356,962
Total provision for loans outstanding to related parties		5,470		2,473
Total interest income received from loans to related parties		23,921		20,254

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 0.33% of the total loans outstanding at 30 September 2025 (2024: 0.32%).

20b. Savings

The total amount of savings held by related parties at the year end was €672,431 (2024: €447,163).

21. Additional financial instruments disclosures

21a. Financial risk management

The credit union manages its members' savings 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 credit policy. Credit risk mitigation may include the requirement to obtain collateral as set out in the credit union's credit 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 credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this risk, the board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

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

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

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

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.

21c. Interest rate risk disclosures

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

	€	2025 Average interest rate %	€	2024 Average interest rate %
Gross loans to members	124,367,669	6.34%	112,811,997	6.35%

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

22. Dividends and loan interest rebate

The following distributions were paid during the year:

		2025		2024
	%	€	%	€
Dividend on shares	0.80%	1,858,953	0.30%	698,527
Loan interest rebate	7.50%	449,052	7.50%	403,298

The directors are proposing a dividend in respect of the financial year ended 30 September 2025 of €1,984k (0.8%) (2024: €1,876k (0.8%)) and a loan interest rebate of €nil (2024: €501k (7.5%)).

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 has Insurance against fraud in the amount of €2,315,610 (2024: €2,000,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

25. Capital commitments

There were no capital commitments at 30 September 2025.

26. Comparative information

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

27. Approval of financial statements

The board of directors approved these financial statements for issue on 11th November 2025.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's Report on pages 16 to 19.

Schedule 1 – Other interest income and similar income

	2025 €	2024 €
Investment income received/receivable within 1 year	2,488,016	2,972,510
Investment income receivable outside of 1 year	383,606	263,313
Total per income and expenditure account	2,871,622	3,235,823

Schedule 2 – Other income

	2025 €	2024 €
Current account services income	64,423	55,922
Budget fee	23,226	22,958
Commissions	326	402
Other income	376	995
Total per income and expenditure account	88,351	80,277

Schedule 3 – Other management expenses

	2025 €	2024 €
Rates	28,936	19,833
Light and heat	31,238	42,847
Repairs and maintenance	97,728	132,429
Printing and stationery	46,252	58,365
Telephone and postage	105,550	84,879
Promotion and advertising	347,352	259,672
Training and education	73,679	111,392
AGM	28,783	26,307
Travel and subsistence	70,615	51,747
Bank interest and charges	26,707	29,913
Audit	45,092	43,358
General insurance	85,522	78,311
Share and loan insurance	611,323	572,780
Legal and professional	119,405	160,078
Information technology	566,901	459,897
Affiliation fees	50,967	43,217
Regulatory levies	459,167	620,265
General expenses	35,696	25,185
Current account services costs	129,846	135,599
Total per income and expenditure account	2,960,759	2,956,074

MEMBER DRAW RECONCILIATION

	2025 €	2025 €
As at 1 October	7,177	13,194
Member Receipts	301,077	305,863
Prizes		
Car	-	(170,480)
Cash	(292,300)	(141,400)
As at 30 September	15,954	7,177

MOTIONS

The following motion is proposed by the Board of Directors for consideration at the Annual General Meeting of Comhar Linn INTO Credit Union

- That a saver dividend of 0.8% shall be paid on members’ shares for the Financial Year 2024/5, and that dividend be applied to members’ share accounts

RULE CHANGES

The following Rule Amendments are proposed for the AGM; all proposed changes are highlighted in Red Text.

The first rule change is recommended for adoption to reflect the diverse nature of family relationships.

The second change is required to reflect changes required due to a legislative change, MPCAS (current accounts) had been provided to members as an additional service in accordance with approval granted by the Central Bank under section 48 of the Credit Union Act, 1997 (the 1997 Act). Section 48(4)(c) has now been deleted by the Credit Union (Amendment) Act 2023 and this section needs to be removed from the rules.

Rule 1 Interpretation ‘Member of the family’

“Member of the family”, in relation to any person, means that person’s parent, grandfather, grandmother, father-in-law, mother-in-law, husband, wife, civil partner or cohabitant, son, daughter, grandson, granddaughter, brother, sister, half-brother, half-sister, uncle, aunt, nephew, niece, first cousin, son-in-law, daughter-in-law, brother-in-law or sister-in-law. In relation to any of the fore-going relationships the definition will also include adoptive, step and foster relationships.

Rule 4 Objects (the re-numbering of the relevant sections will follow once approved)

- (1) The objects for which the credit union is formed are:
 - (a) the promotion of the accumulation of savings among its members.
 - (b) the creation of sources of credit for the mutual benefit of its members at a fair and reasonable rate of interest.
 - (c) the use and control of members’ savings for their mutual benefit.
 - (d) the training and education of its members in the use of money.
 - (e) the improvement of the well-being of the members’ community; and
 - ~~(f) the provision of the following additional service(s) by the credit union to the members subject to the prior approval of the Registrar of Credit Unions and any other permissions or licenses that may be required by law:~~
~~Member Personal Current Account Services:~~
 - (g) subject to section 48 of the Act, the provision to its members of such additional services as are for their mutual benefit.
 - (h) to provide or arrange for the provision of the following financial services: Pensions, PRSA’S, Life Assurance Savings and Investment Policies, Life Cover and Serious Illness Cover, Mortgages.

BOARD OVERSIGHT COMMITTEE REPORT

FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

The Board Oversight Committee (BOC) is pleased to submit its annual report in accordance with section 76 O(7) of the Credit Union Acts 1997 to 2012, to you the members of Comhar Linn INTO Credit Union. 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 and Part IVa and any regulations made for the purposes of Part IV or Part IVa of the Credit Union Act 1997 (as amended) and any other matter prescribed by the Central Bank in respect of which they are to have regard to in relation to the Board of Directors.

We are satisfied that as far as we can ascertain in carrying out our checks that the Board of Directors has complied and operated in accordance with Part IV and Part IVa of the Credit Union Acts 1997 to 2012.

At least one BOC member attended all Board meetings. We checked Credit Union Policies and found them to be up to date. As required by the Credit Union Act 1997 to 2012, we held monthly meetings during the year, and we held four meetings with the Board of Directors to assess their performance.

In addition, we presented a review to the Board each quarter on our activities. All BOC members attended mandatory training and other workshop sessions throughout the year.

I wish to thank the Directors, Management and Staff for their full co-operation and assistance shown to us during the year. I also want to take this opportunity to thank my fellow BOC members Mairéad Minnock and Ciara Sotscheck for their help to me throughout the year.

Seán McMahon
Chairperson Board Oversight Committee

Committee Members: Seán McMahon, Ciara Sotscheck & Mairead Minnock

NOMINATION COMMITTEE REPORT

The Nomination Committee is appointed by the Board annually, we are the committee who are responsible for finding, assessing and recommending potential candidates for election to the Board and other Governance positions in the credit union. This AGM we have no Directors retiring and all eligible Directors are putting themselves forward for re-election for another term.

During the year we have maintained the Board Rotation calendar, have updated the Succession Plan and also supported Directors and other Governance Volunteers in the pursuit of further education opportunities and the completion of their mandated annual training program.

All Directors have completed training in the following areas this year:

- Anti Money Laundering & Countering the Financing Terrorism
- Data Protection
- Business Ethics
- Conduct Standards
- Cyber Security
- Fraud Awareness

The committee thanks all the Board Members, Board Oversight Committee Members and Volunteers for their hard work this year and co-operation with completing our training program.

Notice of Elections

Nominations have been conducted in accordance with the policy of Comhar Linn INTO Credit Union. All nominees have complied with the appropriate Fitness and Probity requirements.

Under the Act, the term of office of the following members of the Board has expired and they are seeking re-election. The Nomination Committee proposes the below mentioned for re-election by the members at this meeting:

Candidate	Role
Henry Thynne	Director
Lorna Greene	Director
Deirdre O'Connor	Director

Under the Act, the term of office of the following member of the Board Oversight Committee has expired and is seeking re-election. The Nomination Committee proposes the below mentioned for re-election by the members at this meeting:

Candidate	Role
Mairead Minnock	Board Oversight Committee Member

There is an election for 1 vacancy for the position of Auditor of the Comhar Linn INTO Credit Union. The Board of Directors are recommending the following to the members:

Candidate	Role
Grant Thornton - Chartered Accountants	Auditor

Ciara Reilly
Chairperson Nominations Committee

Committee Members: Ciara Reilly, Seamus Vaughan & John Boyle

ASSET, LIABILITY & INVESTMENT MANAGEMENT COMMITTEE REPORT

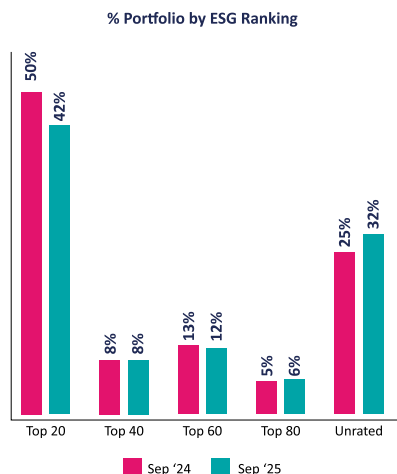
The Asset, Liability and Investment Management Committee is appointed by the board of directors and is responsible for oversight of the management and performance of Asset-Liability Risk Management (ALM) activities.

The committee meets at least quarterly and reports to the board. The committee is responsible for reviewing and approving strategies for interest rate, liquidity, and credit risk management in relation to investment activities to ensure long-term future financial safety, sustainability, security, and soundness of the credit union.

Investment income reduced by €0.36m in the current financial year. The primary driver for this reduction is the 6 rate cuts by the ECB totalling 1.50%. Whilst these rate cuts are a reflection on the positive changes to the economy, these impact the investment returns generated by the Credit Union. The investment income now represents just over a quarter of the total income.

With pro-active investment management along with the increased member savings inflows, the committee managed to invest €35m in the Government and Supranational bank bonds for a period greater than 1 year, hence achieving some guaranteed investment income in the next financial year.

Some of the key updates from the financial year ending 30th of September 2025 are as follows:



The portfolio continues to be invested in a prudent manner, ensuring diversification in acceptable counterparties. A total of 31 investment decisions totalling €172m were made during the year. The investment decisions were made with consideration for ESG factors, recognising the importance of environmental, social, and governance aspects in our investment choices.

Three quarters of the overall investment portfolio is either in the top 20 or the Irish & EE State Securities which is a strong position to be in from an ESG perspective.

The committee is satisfied that the finance and treasury function, in conjunction with the investment advisors, is operating efficiently and properly with the focus on generating maximum returns for our members whilst remaining within the Credit Union's risk appetite and regulatory guidelines.

Finally, I wish to thank the finance team, my fellow committee members, and our investment advisors for all the hard work and commitment during the year.

Henry Thynne
Committee Chair

Committee Members:
Henry Thynne, Séan Murray & John O'Brien

AUDIT & COMPLIANCE COMMITTEE REPORT

The Audit & Compliance Committee is a subcommittee of the Board. We are all members of the Board, and we provide oversight of the areas of Internal Audit, External Audit and the Compliance function. We meet at least quarterly and report back to the Board after every meeting.

We have met with both the Internal and External Auditors this year, and the Compliance Officer of the credit union also attends our meetings.

Internal Audit

Forvis Mazars have continued to act as our Internal Auditors this year, they carried out targeted reviews on the areas of Liquidity Management, the Compliance Framework, the Lending function and Related Party transactions.

All resulting reports have been reviewed by the committee and the Board, all audit findings have been addressed or are in the process of being addressed, no regulatory breaches were identified by the Internal Auditor in the year under review.

External Audit

The Committee reviewed the reports of Grant Thornton, for the financial year 2024 – 2025. The Committee is satisfied in relation to the Auditor's effectiveness, independence and objectivity and we are pleased to report to members that the External Auditor has presented a clean audit for 2025.

Compliance Function

This committee also has responsibility for overseeing the credit union's Compliance Function. Every Board meeting receives reports from the compliance officer on regulatory compliance for the credit union. The committee reviews the Annual Compliance Statement every year and provides assurance to the Board. There have been no regulatory breaches identified this year.

On behalf of my fellow committee members, Deirdre and Lorna, I wish to thank the Staff for their assistance in carrying out our functions during the year and I would also like to thank my fellow committee members for all their help and support throughout.

Henry Thynne
Committee Chair

Committee Members:
Henry Thynne, Lorna Greene & Deirdre O'Connor

CREDIT COMMITTEE REPORT

The Committee is pleased to present its annual report for the financial year ending 30 September 2025. The Committee's primary responsibility is to ensure the prudent, fair, and consistent application of the Credit Union's lending policy. We continue to work closely with the underwriting staff to assess loan applications efficiently and responsibly, always in line with the ethos of "People Helping People".

Lending Activity

During this year, the Credit Union experienced solid growth in lending book, reflecting not only the economic resilience of teaching community, but also the continued trust and support of our members. We would like to express our thanks to those who choose to borrow from us and remain continued supporters of Comhar Linn. This confidence enables us to grow responsibly, give back to our community, and uphold the values that define us.

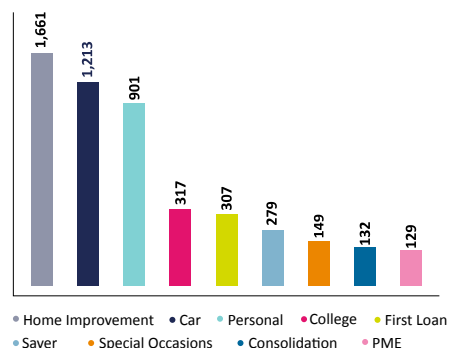
- Total Lending Book: €124.4 million, 10% increase year on year
- New Loans Issued: €55.6 million across 5,088 loans, 13% increase in value and 3% increase in volumes year on year
- Average Loan Size: €11,000
- Loan Approvals: 99.9%

Meeting Member Needs

The Committee oversaw a broad range of loan products granted through the year, reflecting members' diverse borrowing needs. The most popular categories were:

Home Improvement Loans: €22.8 million (1,661 loans), **Car/Motor Loans: €18.9 million** (1,213 loans), **Personal Loans: €4 million** (901 loans), **Saver Loans: €2.4 million** (279 loans) and **First Loans: €2.1 million** (307 loans). Other purposes included College Fees, Holidays/Travel and Weddings, showing Comhar Linn's ongoing commitment to supporting members at every stage of life.

Loans issued by Purpose



Member Experience and Satisfaction

Our Credit Union is proud to maintain exceptionally high levels of member satisfaction and loyalty. Throughout the year, our lending **Net Promoter Score** consistently remained above 90%, reflecting members' strong confidence in our lending services, and the overall experience we provide. Our members are our greatest promoters, and their positive recommendations continue to strengthen our reputation within the teaching community. We appreciate the feedback we receive from members, which helps us identify opportunities to enhance our services and ensure we continue to meet members evolving needs. We remain committed to continuous improvement and to providing a friendly, personal, and community-based service that members can rely on.

Acknowledgments

I extend our sincere thanks to our members and borrowers for their continued trust in our Credit Union. Your confidence allows us to support teaching community and strengthen our mission.

I also wish to acknowledge the volunteer Credit Committee members for their ongoing commitment, time, and expertise. Your dedication ensures the continued stability, integrity, and sound governance of our lending operations.

Lorna Greene

Committee Chair

Committee Members: Lorna Greene, Marcella Nic Niallaigh and Tommy Duffy

CREDIT CONTROL COMMITTEE REPORT

The Credit Control Committee is appointed by the Board of Directors and is responsible for ensuring the repayment of loans by members of the credit union in accordance with the terms of their loan agreements. The committee meets regularly during the year and reports to the board.

The committee, in conjunction with the Credit Control officer,

- Monitors all loans that fall behind in their scheduled repayments,
- Ensures that borrowers are notified in a timely manner if repayments are missed,
- Seeks to recover all monies owed to the credit union,
- Ensures that all available measures at the disposal of the credit union are employed to help borrowers in default of the terms of their loan agreements repay their loans,
- Recommends the loan loss provisioning to the Board ensuring a prudent approach is applied on a consistent basis.

We recognise that at different stages of life people can experience challenges with their finances, and we endeavour to support our members during these times. Early action and contact with us are important. If a change in circumstances impacts your ability to repay as agreed, get in touch with us at your earliest convenience to enable us to help.

Some of the key updates for the year ending 30th of September 2025 are as follows:

We made contact with 2,081 members in financial difficulties, supporting our members through challenging times. Additionally, we put in place 15 temporary reduced payment arrangements and 3 longer-term reschedules to help them manage their finances.

Arrears support unit website page enhanced outlining options for dealing with repayment difficulties. Frequently asked questions updated to further educate members in financial distress

Loans > than 9 weeks behind repayment schedules amount to 0.72% of the gross loan book
Bad Debt Provision of €2.4m represents 2% of the net loan book

The committee is satisfied that the credit control function is operating efficiently and continues to remain pro-active in the management and support of members experiencing financial difficulties with loan repayments. €74k was successfully recovered in the year, including significant recoveries from previously charged off loans. Our Credit Control Officer makes every effort to recover full payments from loans that fall behind with their repayments, however this is done in a courteous, professional, friendly and confidential manner resulting in numerous compliments throughout the year from members in financial difficulty.

The committee would like to thank all Comhar Linn staff for their assistance all year, with particular thanks to the Credit Control team for their ongoing support of committee work.

Finally, I wish to thank my fellow committee members for all the hard work and commitment during the year.

John Boyle

Committee Chair

Committee Members: John Boyle, Jennifer Holligan, Moyna Staunton

SUSTAINABILITY REPORT

The credit union views its progress on sustainability as a continuous journey. We are using the UN SDGs to challenge our credit union to deliver more. By making the small but meaningful steps we have taken so far and recognising there is more to do we plan to build on the foundations we have in place.

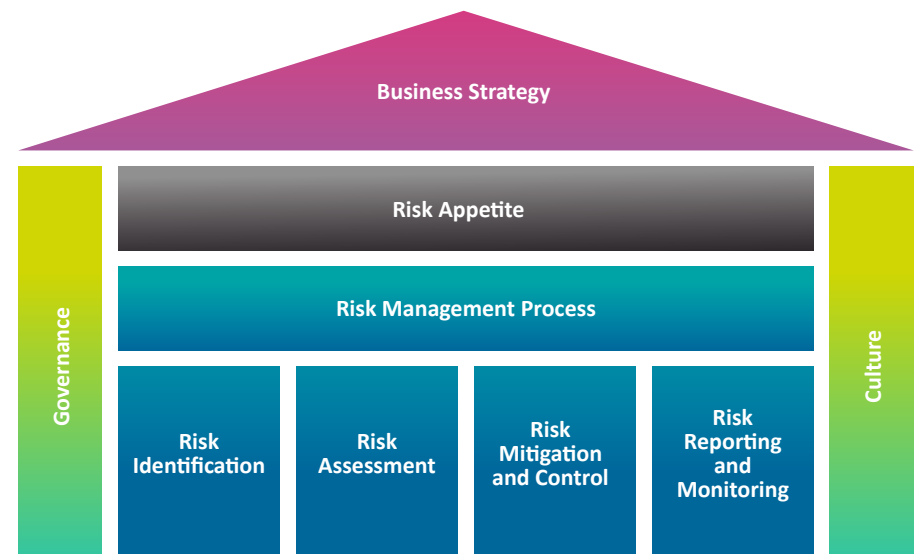
Sustainability Strategy			
Ambition statement	Our ambition is to embed sustainability at the heart of our credit union, promoting the Financial, Social and Environmental wellbeing of our members and their communities.		
Strategy pillars	PEOPLE  	PLANET 	PROSPERITY 
Goal	Our credit union are committed to prioritising the financial wellbeing of our members and creating a supportive workplace for our staff which prioritises wellbeing, equality and development.	- Reduce the credit unions environmental footprint through energy efficiency, waste reduction and sustainable office practices - Explore innovative products & services that can support our members in having a positive impact on the environment.	- Drive positive financial results to ensure the long-term sustainability of the credit union to support future generations of teachers - Deliver financial return to our members via dividend - Support investments that help deliver on sustainability objectives.
Initiatives: Done/Doing	- Great place to work status achieved 'Living Wage' entry point paid to all new staff - Training opportunities for staff enhanced - Staff EAP available to all staff and their families - Arrears Support Unit established for members - Sponsorship Policy in place & initiatives supported for teacher .	- Energy assessment underway - Staff 'Green Team' established - Digital transformation projects - Recycling practices in place.	- Dividends returned to members - Responsible investment priorities considered in all ALCO decisions - Co-operating with other credit unions to help devise a long-term sustainable approach to credit union balance sheet management.
Initiatives: To do	- Develop additional teacher's financial wellbeing supports - Set up a community social and cultural fund - Look to our members for suggestions and projects which will be supportive of our sustainability strategy.	- Improve the energy efficiency of our building, by implementing audit recommendations where feasible - Develop a product to support 'green initiatives'.	- Development of a Corporate Credit Union - Consideration to be given to a green product - Continue to strengthen the financial sustainability of our credit union in order that we will be able to support the teachers of the future.
Implementation & oversight	Our of Board of Directors - Sustainability governance, communications, tracking and reporting (internally and externally)		

RISK COMMITTEE REPORT

The Risk Committee is appointed by the Board, we are a committee of three, and all members are directors of the Credit Union. This year the committee welcomed 2 new Directors Marcella Nic Niallaigh and John O'Brien.

The committee meets every two months, and we oversee the Risk Management Function to ensure that risks are properly identified, reported, assessed and controlled in accordance with the credit union's risk appetite.

The Board of Directors receive a report from the committee based on scheduled risk reviews, changes in the profile of critical risks, the emergence of new risks and risk events. Risk Management Framework:



This year we completed the following additional pieces of work:

- approved our Climate Related risk register
- reviewed our Operational Resilience Framework
- conducted our Blank Page and Emerging Risk Review processes
- oversaw our Risk Event reporting process

We are pleased to report that risk management is well established and playing an active role in the management and governance of the credit union. In the coming year we will be focussing on the delivery by the credit union on the findings of the Central Bank IT Risk Thematic Review, published in August.

The Risk Committee would like to thank the staff of the credit union for their commitment to risk management in the past year.

Seamus **Vaughan**
Committee Chair

Committee Members: John O'Brien, Marcella Nic Niallaigh & Seamus Vaughan

MEMBERSHIP OFFICER REPORT

It has been a truly heartening year for the Membership Team at Comhar Linn INTO Credit Union. We are delighted to report a strong and steady growth in our membership, and we extend a particularly warm welcome to the 1,541 new members who joined us over the past year. Each new member brings fresh energy, ideas, and a shared commitment to our values of cooperation and community.

We are especially proud to welcome 359 young student teachers into the Comhar Linn family. Supporting students at the beginning of their teaching careers is a real honour, and we are grateful that you have chosen our credit union where financial support grows with you.

This year, our scholarship fund received 261 applications, each one a powerful reminder of the passion and dedication within the teaching profession. We were thrilled to increase the total award amount to €24,000, distributed across three categories. The scholarship fund continues to empower the next generation of educators, helping them achieve their academic and professional goals.

Behind every new membership is a warm welcome. Our dedicated team of Janet, Lauren, and Moyo take great pride in making each new member feel at home. Whether it's thoughtfully reviewing applications or picking up the phone for a friendly welcome call. We take the time to explain our services and the benefits of being a member. A firm favourite is our Deduction at Source facility, offering members the ease of saving directly from salary.

A view of our new member demographic for this year:



Being a member of Comhar Linn is being part of community where you are seen, valued, and supported from day one. We enjoy engaging with our members. We had the pleasure of meeting many of our existing members, and potential new members at the INTO Congress in Galway this year.

One new member shared this lovely feedback after speaking with Janet from our Membership Team:

"Janet was very professional and such a lovely girl that sold me the whole package to become a member with Comhar Linn. I am signing up on the app to become a member and apply for a car loan as your rates are brilliant, and it comes straight out of my salary."

It's feedback like this that reminds us why we do what we do. Thank you to all our members - new and longstanding - for your trust in Comhar Linn. We look forward to another year of growth, connection, and community.

Sean **Murray**
Membership Officer

MEMBERS DRAW WINNERS

Winners of October 2024 Draw

Mary Parkes - Co.Down	€15,000
Members details withheld by consent - Co.Dublin	€5,000
Séan Ó Domhnaill & Kathleen O'Donnell - Co.Kerry	€1,000
Members details withheld by consent - Co.Meath	€1,000
Patricia Conran - Co.Dublin	€1,000
Siobhan Desmond - Co.Down	€1,000

Winners of November 2024 Draw

Members details withheld by consent - Co.Galway	€15,000
Members details withheld by consent - Co.Waterford	€5,000
Members details withheld by consent - Co.Mayo	€1,000
Members details withheld by consent - Co.Donegal	€1,000
Members details withheld by consent - Co.Cork	€1,000
Maeve & Darragh Kennedy - Co.Meath	€1,000
E McMahon - Co.Clare	€250 Arnotts Voucher
Members details withheld by consent - Co.Wexford	€250 Arnotts Voucher
Pauline McCarthy - Co.Kerry	€250 Arnotts Voucher
Fiona McCarthy - Co.Cork	€250 Arnotts Voucher
Members details withheld by consent - Co.Dublin 15	€250 Arnotts Voucher
Clare Fitzgerald - Co.Dublin	€250 Arnotts Voucher
Carola Reynolds - Co.Dublin 9	€250 Arnotts Voucher
Ivan Hennigan - Co.Dublin 7	€250 Arnotts Voucher
Emma Horan - Co.Dublin 5	€250 Arnotts Voucher
Members details withheld by consent - Co.Tipperary	€250 Arnotts Voucher

Winners of December 2024 Draw

Members details withheld by consent - Co.Dublin 16	€15,000
Members details withheld by consent - Co.Louth	€5,000
Patrick Coakley - Co.Cork	€1,000
Members details withheld by consent - Co.Mayo	€1,000
Members details withheld by consent - Co.Cork	€1,000
Members details withheld by consent - Co.Kerry	€1,000

Winners of January 2025 Draw

Gemma Callaghan - Co.Meath	€15,000
Margaret Anne Meehan - Co.Dublin	€5,000
Members details withheld by consent - Co.Louth	€1,000
Aine Bulman - Co.Waterford	€1,000
Sean Delaney - Co.Dublin 9	€1,000
Members details withheld by consent - Co.Wicklow	€1,000

Winners of February 2025 Draw

Members details withheld by consent - Co.Kildare	€15,000
Members details withheld by consent - Co.Offaly	€5,000
Members details withheld by consent - Co.Wexford	€1,000
Members details withheld by consent - Co.Galway	€1,000
Members details withheld by consent - Co.Tipperary	€1,000
Members details withheld by consent - Co.Galway	€1,000

Winners of March 2025 Draw

Members details withheld by consent - Co.Galway	€15,000
Members details withheld by consent - Co.Longford	€5,000
John Conroy - Co.Dublin 13	€1,000
Marie D'Arcy - Co.Meath	€1,000
Kevin Mullen - Co.Louth	€1,000
Members details withheld by consent - Co.Laois	€1,000

MEMBERS DRAW WINNERS

Winners of April 2025 Draw

Members details withheld by consent - Co.Cork	€15,000
Members details withheld by consent - Co.Wicklow	€5,000
June Snell - Co.Carlow	€1,000
Catherine Clancy - Co.Waterford	€1,000
Aoife Mc Cormack - Co.Kildare	€1,000
Members details withheld by consent - Co.Dublin	€1,000

Winners of May 2025 Draw

Members details withheld by consent - Co.Cork	€15,000
Nola M & Roisin Adams - Co.Limerick	€5,000
Members details withheld by consent - Co.Tipperary	€1,000
Caroline Maye - Co.Sligo	€1,000
Emer Gallagher - Co.Roscommon	€1,000
Joanna McNamara & Denis Shine - Co.Limerick	€1,000

Winners of June 2025 Draw

Marian Hayden - Co.Waterford	€15,000
Members details withheld by consent - Co.Laois	€5,000
Helen McGinty - Co.Donegal	€1,000
Members details withheld by consent - Co.Meath	€1,000
Members details withheld by consent - Co.Dublin 12	€1,000
Tom O' Rourke - Co.Dublin 7	€1,000
Dara Glynn - Co.Clare	All Ireland Hurling Tickets
Rosari Kinsella - Co.Sligo	All Ireland Hurling Tickets
Margaret Gillespie - Co.Wicklow	All Ireland Hurling Tickets
Bernadette Ní Dhuibhir - Co.Donegal	All Ireland Football Tickets
Theresa Quinlivan - Co.Limerick	All Ireland Football Tickets
Members details withheld by consent - Co.Carlow	All Ireland Football Tickets

Winners of July 2025 Draw

Members details withheld by consent - Co.Tipperary	€15,000
Annemarie O' Connell - Co.Cork	€5,000
Michael & Annette Grace - Co.Dublin	€1,000
Margaret Ruth - Co.Carlow	€1,000
Members details withheld by consent - Co.Donegal	€1,000
Deirdre Brennan - Co.Roscommon	€1,000

Winners of August 2025 Draw

Members details withheld by consent - Co.Cavan	€15,000
Members details withheld by consent - Co.Dublin 7	€5,000
Members details withheld by consent - Co.Galway	€1,000
Members details withheld by consent - Co.Dublin 9	€1,000
Anna Marie Brosi - Co.Leitrim	€1,000
Members details withheld by consent - Co.Tipperary	€1,000

Winners of September 2025 Draw

Members details withheld by Consent - Co.Donegal	€15,000
Members details withheld by Consent - Co.Dublin 6W	€5,000
Members details withheld by Consent - Co.Dublin	€1,000
Members details withheld by Consent - Co.Dublin	€1,000
Sean O Domhnaill	€1,000
Elaine Wafer - St Michaels GNS, Tipperary Town	€1,000

2025 SCHOLARSHIP PROGRAMME WINNERS

Comhar Linn INTO Credit Union’s annual scholarship programme is a key initiative that reflects our commitment to giving back to our members and supporting the student community. We recognise the importance of nurturing and empowering the next generation, and understand the challenges students face in managing their finances while pursuing their education. Through this programme, we invite third-level students to apply and showcase their passion, dedication, and commitment to their education, with 12 students selected to share a €24,000 scholarship fund and become ambassadors for the credit union.

Category 1 Scholarship Programme Winners:



Millie Drennan
DCU



Derbhla Cooney
Marino Institute of Education



Alison Crofton
Mary Immaculate College



Sinead Gorman
Maynooth University

Category 2 Scholarship Programme Winners:

Oscar Falconer UCD
Nicholas Roe DCU
Lucy Kearns UCC
Emma Cotton UCD

Category 3 Scholarship Programme Winners

Orla Buckley Mary Immaculate College
Aoife Maughan Children’s Therapy Centre
Edwina Tynan Hibernia
Adam Whelan Hibernia

OUT AND ABOUT

We love to get out and meet our members! Thank you to all the members whom we met over the year and we look forward to meeting up with you all next year!

The 'OUT AND ABOUT' section features a central map of Ireland, colored in a vibrant pink/magenta, with numerous teal location pins indicating the presence of Comhar Linn INTO Credit Union branches across the country. Surrounding the map are several circular inset photographs showing members and staff engaged in various activities: a group of people at a social gathering, a staff member at a Hibernia College desk, two women holding a certificate, a group of people at a meeting, a staff member at a 'Financial support that grows with you' booth, a group of people at a 'Invested in Teachers' event, and a group of people at a 'Comhar Linn' booth.

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Your Financial Support That Grows With You

Comhar Linn INTO Credit Union is regulated by the Central Bank of Ireland. Registered number: 393cu



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- Tailored for INTO members - Repay through Deduction at Source
- Repay early with no penalties
- Fast online application with quick decisions (85% approved in under 24 hours)

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WARNING

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Call: **01 873 1101**

33 Parnell Square, Dublin 1
info@intocreditunion.ie
Open 10am - 5pm Monday to Friday

Comhar Linn INTO Credit Union Ltd
is regulated by the Central Bank of Ireland.



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