

**Tuesday 20th January**  
**at 5:45pm**

# ANNUAL REPORT

**2025**



in Bite Café, RTÉ Sports & Social Club, RTÉ Campus

**rtecu.ie**



## YEAR IN NUMBERS



**4,542**

MEMBERS



**OVER 3,000**

ONLINE BANKING USERS



**€76m**

TOTAL ASSETS



**€61m**

MEMBERS SHARES



**17.1%**

TOTAL RESERVES



**€16.4m**

TOTAL LOANS



**€8.8m**

LOANS  
ISSUED



**€4m**

GREEN  
LOANS



**€110K**

WON IN MEMBER  
PRIZE DRAW



**OVER 1,700**

MEMBER PAYROLL  
DEDUCTIONS PER  
MONTH



**365**

ONLINE LOAN  
APPLICATIONS IN  
THE YEAR



**OVER €4.5m**

BUDGET ACCOUNTS  
USED TO PAY BILLS



## NOTICE OF ANNUAL GENERAL MEETING

The 2025 Annual General meeting of RTÉ Credit Union will take place on **Tuesday 20th January 2026** in Bite Café, RTÉ Sports and Social Club, RTÉ Campus at **5:45pm**.

**There will be a draw for members attending the AGM.**

## AGENDA

1. Opening Welcome
2. Meeting Format and Housekeeping
3. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons
4. Ascertainment that a quorum is present
5. Adoption of Standing Orders
6. Reading and approval (or correction) of the minutes of the last annual general meeting
7. Report from the Chair of the Board of Directors
8. Consideration of Financial Accounts
9. Report of the Independent External Auditor
10. Approval of Dividend Proposal
11. Report of the Chief Executive Officer
12. Report of the Board Oversight Committee
13. Report of the Nomination Committee
  - a. Election of Independent External Auditor
  - b. Election to fill vacancy on Board Oversight Committee
  - c. Election to fill vacancies on the Board of Directors
14. Report of the Audit, Risk and Compliance Committee
15. Motions and Rule Amendments
16. Announcement of election results
17. Any other business
18. Adjournment or close of business

## NOTICE OF ELECTIONS

Elections will be held to fill four vacancies on the Board of Directors, one vacancy on the Board Oversight Committee and for the position of Auditor.

**Margaret Bennett**, Secretary

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## DIRECTORS



**Patrick Kinsella**  
Chairperson



**Enda Hayden**  
Vice-Chairperson



**Margaret Bennett**  
Secretary



**Joseph Kavanagh**



**Niall O'Flynn**



**Aoife Ahern**



**Niamh Kelly**

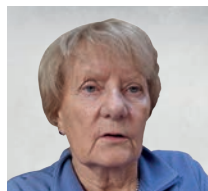


**Laura Fitzgerald**

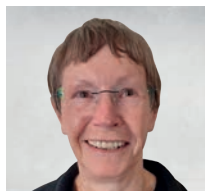


**Vivienne Keavey**

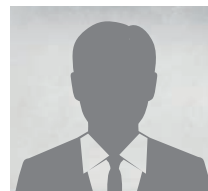
## BOARD OVERSIGHT COMMITTEE



**Vera Butler**  
Chairperson



**Linda Garavaglia**



**Pat Malone**

**CEO**

**Internal Auditor**

**Registered Number**

**Registered Office**

**Independent Auditor**

**Bankers**

**Vivienne Keavey**

Moore

60CU

Stage 7, New Programmes Building, RTÉ, Donnybrook, D4

FMB Advisory Limited, 4 Ormond Quay Upper, Dublin 7

Bank of Ireland, Montrose, Stillorgan Road, Co. Dublin

Danske Bank, 3 Harbourmaster Place, Dublin 1

## STANDING ORDERS

### 1. VOTING

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

### 2-3 ELECTION PROCEDURE

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.
3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order:
  - (a) nominations for auditor;
  - (b) nominations for members of the board oversight committee;
  - (c) nominations for directors.

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

### 4-9 MOTIONS

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising his/her right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.
9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

## **10 - 15 MISCELLANEOUS**

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.
13. The chairperson's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

## **16. SUSPENSION OF STANDING ORDERS**

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

## **17. ALTERATION OF STANDING ORDERS**

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

## **18. ADJOURNMENTS**

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

## AMENDMENT TO THE STANDARD RULES ARISING FROM THE ILCU ANNUAL GENERAL MEETING 2025

### Rule 14 Person under age 16

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

**(1)** A natural person under the age of sixteen:

- (a)** may be a member of the credit union, and
- (b)** subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

### Rule 109 Settlement of Disputes

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

**(3)** All complaints under this rule shall be decided in the following manner:

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

We awarded one-off scholarships of **€1,500** each to the following four lucky students.

- Calum Kelly
- Killian Harnett
- Isobelle Lyster
- Daniel Dunne



Keep a look out later in the year when the Board expect to announce the continuation of the bursary for the next academic year. The bursary is open to all members in third level education. Terms & Conditions apply.



## FRAUD AWARENESS



### TIP 1

RTÉ Credit Union will never call, text, WhatsApp or email you to ask for financial, personal, or security information. Do not respond to unsolicited texts, calls, WhatsApp, or email messages.

**If in doubt, call us on 01 208 2628.**



### TIP 2

Don't assume a call, text, or email is genuine because someone has basic information like your name or address. Criminals use publicly available information to lure you in.



### TIP 3

Never click on links or attachments from text or WhatsApp, no matter how genuine they might look. Block a suspect number on your phone immediately and then delete the message.



### TIP 4

Always keep pins, passwords, and authorisation codes private. Never give your security details such as a full banking password, code/login details, or PIN to anyone, even RTÉ Credit Union.



### TIP 5

Always keep your debit and credit cards in sight and details out of earshot when paying for goods and services. Remember to cover your PIN every time you use your card for payment and at an ATM.



### TIP 6

Unsecured public Wi-Fi networks are hotspots for criminals – use your own mobile data (4G or 5G) when shopping or banking online outside of home, and be aware of 'shoulder surfers' viewing your screen.



### TIP 7

If you believe that you have been a victim of fraud, immediately contact RTÉ Credit Union or relevant financial institutions and report it to your local Garda Station.



### TIP 8

If something doesn't feel right, it probably isn't. Stay in control and don't be rushed into making a decision you might regret. Take your time to do the relevant checks and independently verify any requests.



## REPORT FROM THE CHAIR OF THE BOARD OF DIRECTORS



The year 2024-25 has been a good one for your credit union, with continuing growth of loans to members and an improved surplus enabling a higher dividend than a year ago. On the other hand, our membership numbers remain static and continuing withdrawal of savings means total shares are down circa 5% for the second year in a row.

Although our balance sheet is very strong, and our savings remain well above the national average, these trends are among factors that have prompted the Board to adopt a significant change in direction.

After a thorough review of our financial and other circumstances and all our strategic options, the Board decided in September to seek a merger with another credit union. We assessed that this is the best way to provide expanded member services beyond the reach of smaller credit unions: mortgages, current accounts, debit cards and interest-bearing deposit accounts.

A diligent search identified Health Services Staffs Credit Union as an ideal partner. By coincidence, their Board had recently decided that a merger with RTE CU would be a good fit for them, as our savings balances would provide them with extra lending power.

HSSCU is one of the country's strongest and largest credit unions, with a firm public service ethos. Over the years it has expanded beyond the health services, taking in other industrial credit unions, including those of CIE employees. It offers mortgage and other services I mentioned, plus improved insurance offerings. It has a network of offices in Dublin (including Ranelagh), Cork, Galway and Limerick, as well as online banking. As an industrial credit union, their loan rates are like ours, lower than the credit union average. The interests of our office staff will be fully protected.

Talks are advancing well, and we hope that a merger proposal will be ready for member approval in January 2027, subject to regulatory approval. If approved, we will together form the country's biggest credit union, bringing you the highest confidence in our continuing financial strength and business resilience.

For this year the Board is recommending a dividend of 0.5% on member savings, compared to 0.1% last year. At a cost of about €310,000, this absorbs a large part of our surplus of €409,000, but shrinking saving balances means we also benefit from reserves that are well above regulatory requirements. We have also moved €350,000 from other realised reserves to a dividend reserve to provide for the possibility of a similar dividend next year if circumstances allow.

We had an unexpected Board vacancy when Enda Murphy stood down in November, and we co-opted Vivienne Keavey to fill the position. The law was changed last year to allow a credit union CEO to be a director, and Vivienne will be a strong voice for your interests.

Niall O'Flynn is standing down at the AGM, and I extend my grateful thanks to him and Enda for their service. I am grateful to all the directors, the Board Oversight Committee and other dedicated volunteers, and our wonderful staff led by our CEO and her deputy Paul Farrell.

I look forward to seeing you at the AGM on 20th January.

Happy New Year!

*Patrick Kinsella*

**Patrick Kinsella**, Chair, Board of Directors

## ANNUAL REPORT OF THE BOARD OVERSIGHT COMMITTEE - AGM JANUARY 2026

I am happy to present the report of the Board Oversight Committee for the year ended 30th September 2025. The committee has met on a regular basis, has participated in induction training and prepared an annual work plan for the Board Oversight Committee.

The role and responsibilities of the Board Oversight Committee are laid down in the Credit Union Act, 1997, as amended by the Credit Union and Co-operation with Overseas Regulators Act, 2012. The Board Oversight Committee is responsible to the members of the credit union, and acts at all times in good faith to safeguard their interests. The Act stipulates that the committee shall report to the members at the Annual General Meeting, on whether the Board of Directors has operated in compliance with its legislative requirements, as set out in Part IV and Part IVa of the Act, and regulations made thereunder, as well as any other matters prescribed by the Central Bank.

All legal requirements of the Board have been assessed, and the committee is pleased to report that there is no material deviation in the discharge of their legal and regulatory obligations.

The Committee carried out all of its own legal obligations, including:

- Attendance at all board meetings
- Quarterly meetings with the Board
- A BOC monthly meeting
- Assessment of board performance
- Conduct of board meetings
- The implementation of the strategy for the Credit Union.

The members of the Board Oversight are all volunteers who give up their time on behalf of you the members. I want to give a special mention to Linda Garavaglia, who is continuing with me, and thank Artwell Manyengavana, and JP Coakley – who both served with us and resigned during the year. We have recently been joined by Pat Malone. Pat was previously a long serving member of both the Board and BOC, and we appreciate his experience. We look forward to continuing as a team to ensure the committee's effectiveness. Pat is available for election at this meeting.

The Board of the Credit Union is also made up of members who volunteer their time, and their support and that of the office Staff is essential to us in carrying out our duties. The committee extends thanks to all of them for that support during 2025 - a year which was a somewhat difficult one for RTE.



**Vera Butler,**  
Chair,  
Board Oversight Committee



### REPORT OF THE CHIEF EXECUTIVE OFFICER

It gives me great pleasure to present my report at the end of what has been a successful year for the credit union, but one that leaves us at a crossroads. We have had a good year from a financial perspective but looking forward, we can see some strong headwinds that will impinge on our ability to provide the kind of services that you and our future members will need. We could continue as an independent entity and attempt to meet future demand and regulatory requirements, but the financial and resourcing drain, now and into the near future on a credit

union of our size would be considerable, particularly at a time when the threat of cyber-crime and the cost of cyber resilience is becoming a large part of our daily activity. For this reason, we believe that a merger with a larger credit union that can capitalise on the benefits of scale is in the best interests of RTE Credit Union and its members.

Our financial performance was better than last year's, with our Surplus increasing from €216k to €409k, allowing us to propose a higher dividend this year, however this is slightly misleading as the increase was driven by unique circumstances. Funds we had accrued in anticipation of the Deposit Guarantee Scheme levy were released back into income as the levy was set to zero and also we did not incur penalties on early encashment of investment bonds which we did last year. Our loan book grew by a modest 10% but at the same time our savings fell by another €2.8m on top of a fall of €4.5m last year. Along with sluggish member growth and significant anticipated expenditure to keep our IT systems secure, resilient and fit for purpose, this is a key driver in our decision to propose a merger.

Our Loan Interest Income of €952k was up by €89k due to the growth in our loan book. Income from our investments remained strong at €732k, but investment income rates are outside our control and are expected to fall gradually in tandem with ECB rate cuts. Our day-to-day expenses were similar to last year's, but we do have some new recurring items from this year. The Government's Deposit Guarantee Scheme is now fully funded, and this reduced our Regulatory Levy costs by €190k, including some funds that we had prepaid in our accounts. This bonus was offset by €84k in additional IT costs. Professional Fees were down by €45k as our need for external advice reduced.

Our average loan interest rate is 6%, which is competitive for personal loans - and we have plenty of funds available to lend. During the year we granted 633 loans with a value of €8.8 million (up from €7.2m last year). We revised our loan interest rates during the year due to rising costs, but still provide good value for whatever you need. We also have our excellent, low-cost Budget Account service that can be of great assistance in managing your finances, especially in these turbulent inflationary times.

For now, it is business as usual for the credit union, we have successfully implemented SEPA Instant, which has reduced the time span of inward and outward payments to less than 10 seconds. You can apply for loans online and new members can join digitally. 110 new members joined during the year. We were notified of the passing of 57 of our members, and to the families of whom we extend our sincere condolences. A further 119 closed their accounts, bringing our total membership to 4,542. Please continue to encourage your colleagues and family members to join the Credit Union and use its services. It is important to note that if the proposed merger proceeds, which is subject to regulatory approval, an enhanced level of products and services will become available all our members.

Finally, can I take this opportunity to wish our members, volunteers, staff and their families a very happy and prosperous New Year.

A handwritten signature in dark ink that reads 'Vivienne Keavey'.

**Vivienne Keavey, CEO**

## REPORT OF THE CREDIT COMMITTEE 2025

The Board of RTÉ Credit Union is responsible for all loans granted by the Credit Union and to assist in this matter they appoint a Credit Committee and Credit Officers annually to consider and decide on loan applications in accordance with the Board's Credit Policy. During the year, the Board of Directors revised and updated RTÉ Credit Union's Credit Policy.

### We continue to offer extremely competitive interest rates as follows:

- ✓ **Welcome Loan at 5.12% APR**
- ✓ **Covered Loan (borrow within shares) at 5.06% APR**
- ✓ **Green Loan from 5.59% APR**
- ✓ **Home Improvement Loan from 6.64% APR**
- ✓ **Car Loan at 6.11% APR**
- ✓ **Personal Loan at 8.84% APR**
- ✓ **Education Loan at 6.11%**
- ✓ **Diamond Anniversary Loan at 6.17% APR**

In the year to the end of September 2025 we issued 680 new loans with a value of €8.87M. Our total loans outstanding now stands at €16.4M.

Our Loan rates continue to be attractive which include Loan Protection Insurance at no extra cost. This means that if a member's loan is outstanding at the time of death, the loan is cleared in full. This makes our Credit Union one of the cheapest places from which to borrow.

If you are thinking about a loan of any kind i.e. Car, Holiday, Education or Home Improvements, please talk to any of our Loan Officers who will be delighted to help you find the best package suitable for you.

The Committee would sincerely like to thank all members who borrowed from RTÉ Credit Union during the year and for their continued loyalty in honouring their commitments. We would also like to express our thanks to the Board of Directors, all the staff, especially the loan officers, for all their co-operation and assistance during the year.

**Sharon Carroll,**  
Chair, Credit Committee



## TRANSFERS IN UNDER 10 SECONDS

**SEPA Instant payments** allow money to be transferred from one account to another, in Euro, within seconds, 24 hours a day, any day of the year including bank holidays

For more see [www.rtecu.ie](http://www.rtecu.ie)

## REPORT OF THE CREDIT CONTROL COMMITTEE

The Credit Control Committee oversees the Credit Control function within RTÉ Credit Union. The committee met regularly throughout the year and reported to the board at each meeting of the board. We constantly monitor loan arrears, ensuring members repayments are in accordance with their agreements. We are happy to report that the vast majority of members are keeping to their agreed repayments with the number and amounts of loans greater than 9 weeks in arrears reducing this year, to a value of €62,830 or 0.39% at the loan book at the end of September 2025 (see note 10 to the accounts, Credit Risk Disclosures).

The Credit Control Committee has an obligation to ensure that every effort is made to:

- ✓ Minimise the level of bad debts.
- ✓ Reduce the risk of loan delinquency.
- ✓ Make adequate provision for non-performing loans.
- ✓ Maximise the recovery of previously written off bad debts.

Some members' financial circumstances change, and RTÉ Credit Union is committed to assisting members in financial difficulty with a solution based on the member's circumstances. Members experiencing financial difficulty are encouraged to contact the office to seek assistance at the earliest opportunity. Members should note we are obliged to register all loans in excess of €500 with the Central Credit Register, who will hold loan information on file for five years after the completion date. Missed payments may impact on your ability to obtain credit in the future from both the credit union and other financial institutions.

In the 2025 financial year, loans totalling €90,697 were written off. While this is a significant figure, it represents approximately 0.55% of the outstanding loan book. It is important to emphasise that the credit union will continue to vigorously pursue the recovery of these loans through all available means. During the year, the credit union recovered €49,816 of previously written-off bad debts. Over the past three financial years, recoveries totalled €152,530. These figures highlight the dedication and commitment of your credit union in managing loan arrears and recovering outstanding debts. We remain steadfast in our efforts to ensure that all monies owed are repaid in full.

The credit union aims to manage overdue loans directly with members. In a minority of cases where members have not engaged with the credit union, the credit union may use solicitors or a debt collection agency to recover outstanding loans.

The committee are satisfied that the credit control function is operating efficiently and properly and that all efforts are made to receive full payment for outstanding loans.

We would like to thank the Board of Directors, the Management Team, and Staff for their continued support throughout the past year.

**Joe Kavanagh,**  
Chair, Credit Control Committee

## Update Your Account Records

**To comply with regulatory requirements, we are asking members to ensure that their identification documentation is on file and kept up-to-date.**

By law, we are required to have both up-to-date valid Photo ID and Address Verification for all our members.

**The following are examples of acceptable Photo ID documents:**

- Valid Passport
- Valid Driving Licence

**The following are examples of acceptable Address Verification documents:**

(Please note this document must be dated within the previous 6 months)

- Utility Bill
- Bank Statement / Fee Notification
- Government correspondence

**You can present your documents to our office and staff will update your records.**

RTÉ Credit Union Limited is regulated by the Central Bank of Ireland.

## MEMBER PRIZE DRAW



 Members can sign up today.

 Thousands in prizes every month.

 €6.50 a month to participate.

 [www.rtecu.ie/members-prize-draw](http://www.rtecu.ie/members-prize-draw)



## AUDIT RISK AND COMPLIANCE COMMITTEE REPORT

The Board of Directors have overall responsibility for ensuring RTÉ Credit Union has appropriate policies, procedures and controls in place to manage risk and ensure compliance with statutory and regulatory requirements. The Audit, Risk and Compliance Committee (ARC) assists the Board of Directors in carrying out its statutory and regulatory obligations in respect of risk management, compliance, and internal audit to safeguard the funds of the members of the credit union.

### AUDIT

Our Internal Auditor Moore plays a key role in ensuring the proper evaluation of the effectiveness of the credit union's risk management, policies, internal controls and governance processes including assessing the effectiveness of the compliance programme in meeting legal and regulatory requirements. They report directly to the ARC and their recommendations are implemented to ensure the continuing compliance and improvement of risk mitigation within RTÉ Credit Union.

### RISK

The Risk Management Officer prepares an annual Risk Management Plan that identifies risks that could negatively impact RTÉ Credit Union and its members. The scope of this plan is determined by prevailing risks, the likelihood of their occurrence, their potential impact on the credit union should they occur, and the controls and procedures that are in place to mitigate these risks. The risk tolerance or the level of risk that the credit union is prepared to accept for the different categories of risk is set out in the credit union's Risk Appetite Statement. The Risk Management Officer reports to the ARC in advance of board meetings.

The ARC in turn reports to the Board of Directors on scheduled risk reviews, changes in the profile of critical risks and the emergence of new risks. Each quarter the Risk Management Officer makes a detailed presentation to the Board of Directors on the current status of the risk management function. The ARC is pleased to confirm that all risks are managed to a level that minimises the threat to RTÉ Credit Union and its members.

### COMPLIANCE

The ARC is responsible for ensuring that RTÉ Credit Union is operating in compliance with all applicable financial services legislation and any other legislation and regulations applicable to credit unions and that it has the necessary policies and procedures in place to ensure that it will be compliant with any new requirements as they are introduced. Each quarter the Compliance Officer makes a detailed presentation to the Board of Directors on the current status of the compliance function. RTÉ Credit Union has, as required, submitted its Annual Compliance Statement to the Central Bank of Ireland confirming that there have been no material breaches under Part IV of the Act.

The ARC would like to express our appreciation to Management and Staff for their significant support and assistance over the past year.

**Enda Hayden,**  
Chair, Audit, Risk and Compliance Committee

## NOMINATION COMMITTEE REPORT

The Nominations Committee of RTÉ Credit Union is responsible for identifying suitable candidates for election, accepting nominations, and carrying out fitness and probity checks on individuals wishing to join the Board of Directors or the Board Oversight Committee. This process ensures that all candidates meet the standards required under current legislation and regulatory guidance.

All members of the Board of Directors, Board Oversight Committee, and Committees have completed relevant training to support their ability to comply with existing and new legislation governing credit unions. This commitment to ongoing education helps maintain strong governance and accountability within our credit union.

The Nominations Committee is pleased to report the following for 2025:

### Board of Directors

In 2025, we were pleased to welcome Laura Fitzgerald and Niamh Kelly to the Board of Directors following their election at last year's AGM. They replaced Peter Leonard and Aoife Devane, and have already brought fresh perspectives and valuable contributions to the Board's work.

In November, Enda Murphy resigned from his position on the Board and Niall O'Flynn outlined his intention to step down at this year's AGM. We want to take the opportunity to thank both for their dedication and commitment during their time with the Board.

At the November Board meeting, our CEO Vivienne Keavey was co-opted on to the Board of Directors to replace Enda Murphy. This appointment was made possible by recent legislative changes, and we are delighted to have Vivienne's expertise and leadership on the Board.

A suitable candidate was identified to replace Niall, and they will go forward for election at the AGM.

### Board Oversight Committee

Earlier this year, in February, Artwell Manyengavana resigned from the Board Oversight Committee due to work commitments. We thank Artwell for his service and dedication. JP Coakley was co-opted to replace Artwell; however, JP had to resign in September for similar reasons. In October, Pat Malone was co-opted to the Committee and is now serving in that role.

The Nominations Committee wishes to thank all outgoing members for their service and commitment, and we look forward to working with the newly elected members to continue strengthening the governance of RTÉ Credit Union.

**Margaret Bennett**, Chair, Nominations Committee

## NOTICE OF ELECTIONS

### ELECTION OF AUDITOR

The Board of Directors is nominating Patrick Loughnane, FMB Advisory, for election.

### BOARD OVERSIGHT COMMITTEE

#### Election to fill one vacancy on the Board Oversight Committee

Pat Malone was co-opted onto the Board Oversight Committee since the last Annual General Meeting and now offers himself for formal election to the Board Oversight Committee.

### BOARD OF DIRECTORS

#### Election to fill four vacancies on the Board of Directors

Four members are further presenting themselves for election to the Board of Directors at the Annual General Meeting, including;

**Enda Hayden, Joe Kavanagh, Vivienne Keavey and Aisling Breathnach**

## Why your Nomination Matters

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# FINANCIAL STATEMENTS RTÉ CREDIT UNION FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2025

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## DIRECTORS' REPORT

For the year ended 30 September 2025

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

### Principal Activity and Review of Business

On review of the credit union's financial results the following key performance indicators were identified:

	2025	2024
Members Savings movement %	-4.48%	-6.58%
Gross Loan movement %	+9.54%	+11.89%
Regulatory Reserve % of total assets	13.26%	12.84%

The credit union continued to attract members' savings during the financial year but overall total savings have decreased from the previous financial year, partly because of withdrawals from deceased members accounts. Lending activity is continuing to increase with growth of 9.54% in the gross loan book in the financial year. The credit union continues to maintain regulatory reserves well in excess of the regulatory minimum of 10%.

### Results for the year and State of Affairs at 30 September 2025

The income and expenditure account and the balance sheet for the year ended 30 September 2025 are set out on pages 30 and 31.

### Principal Risks and Uncertainties

The credit union, as with many other financial institutions, continues to face uncertainties arising from the general economic conditions. The board are actively monitoring the effects of these conditions on the daily operations of the credit union.

The principal areas currently requiring risk management include:

**Credit 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 unions lending policy and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The Board approves the credit union's credit control policy 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 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 the quality or quantity of capital 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 and natural disasters.

**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 and interest rebates. 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.

**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 short term direction of the credit union operations.

### Dividends

The directors recommend payment of a dividend of €310,193.00 (0.50%) for the year, (2024 : 0.10%).

### Post Balance Sheet Events

Significant events which have occurred subsequent to the financial year end are disclosed in Note 21 to the financial statements.


### Internal Audit Function

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

### 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 financial function. The books of account of the credit union are maintained at the credit union's premises at Stage 7 New Programmes Building, RTE, Donnybrook, Dublin 4.

Approved by the Board on: 13th November 2025



**Patrick Kinsella**

Member of the Board of Directors



**Enda Hayden**

Member of the Board of Directors

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

For the year ended 30 September 2025

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

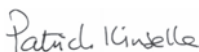
- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the credit union will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the credit union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). 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.

Insofar as the directors are aware:

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

On behalf of the credit union: 13th November 2025



**Patrick Kinsella**

Member of the Board of Directors



**Enda Hayden**

Member of the Board of Directors

## STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

For the 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 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 Bank in respect of which they are to have regard to in relation to the board.



**Vera Butler**

Member of Board Oversight Committee

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

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of RTE Credit Union Limited ('the Credit Union') for the year ended 30 September 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out on pages 26 to 29. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Credit Union as at 30 September 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

#### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the credit union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Conclusions relating to going concern*

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Credit Union's ability to continue as a going concern for a period of at least twelve months from 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*

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Credit Union Act 1997, (as amended).**

In our opinion, 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, are necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

### **Respective responsibilities**

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

As explained more fully in the Directors' Responsibilities Statement set on page 23, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at [https://iaasa.ie/wp-content/uploads/2022/10/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://iaasa.ie/wp-content/uploads/2022/10/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***

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

**FMB Advisory Limited, Chartered Accountants, Statutory Audit Firm,  
4 Ormond Quay Upper, Dublin 7**

Date signed: 1st December 2025

## ACCOUNTING POLICIES

For the year ended 30 September 2025

### Statement of Compliance

The financial statements of the credit union for the year ended 30 September 2025 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Credit Union Act 1997 (as amended) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

### Basis of Preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the credit union's financial statements.

#### 1. Going Concern

The financial statements are prepared on the going concern basis. The directors believe this is appropriate as the credit union:

- is consistently generating annual surpluses;
- is maintaining appropriate levels of liquidity in excess of minimum legislative requirements; and
- has reserve levels which are significantly above the minimum requirements of the Central Bank.

#### 2. Income Recognition

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

##### *Interest on Members' Loans*

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

##### *Investment Income*

The credit union uses the effective interest method to recognise investment income.

##### *Other Income*

Other income such as relating to fee income on budget account transactions, entrance fees and insurance rebates, arise in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

#### 3. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and loans and advances to banks (i.e. cash deposited with banks) with maturity of less than or equal to three months

#### 4. Basic Financial Assets

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

***Loans to Members***

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

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

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

***Held to Maturity Investments***

Investments designated on initial recognition as held-to-maturity are investments that the credit union intends, and is able to, hold to maturity. These are carried at amortised cost using the effective interest method. The fair value of some investment products will change during their life, but they will have a fixed maturity value at some future date. When designated as held-to-maturity, any change in the fair value during the term of the investment is ignored, with the credit union only accounting for interest received. Gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process. Investments intended to be held for an undefined period are not included in this classification.

***Central Bank Deposits***

Credit unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the credit union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. In accordance with the direction of the Central Bank the amounts are shown as current assets and are not subject to impairment reviews.

**5. De-recognition of Financial Assets**

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

In the case of loans to members, loans are derecognised when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member.

**6. 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.

**7. Other Payables**

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

## 8. Tangible Fixed Assets

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

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

Computer equipment	-	20% Straight Line
Fixtures & fittings	-	12.5% Straight Line
Office equipment	-	12.5% Straight Line

Gains or losses arising on the disposal of an asset are determined as the difference between the sale proceeds and the carrying value of the asset, and are recognised in the Income and Expenditure account.

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

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

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

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

## 9. Employee Benefits

### *Pension Costs*

The credit union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the credit union in an independently administered fund. The pension charge represents contributions payable by the credit union to the scheme.

### *Other Employee Benefits*

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

## 10. Impairment of Members Loans

The credit union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. 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, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Bad debts/impairment losses are recognised in the Income and Expenditure Account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

### **11. Financial Liabilities - Members' Shares and Deposits**

Members' shareholdings and deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

### **12. De-recognition of Financial Liabilities**

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

### **13. Dividends and Other Returns to Members**

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

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

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

Final dividends and other returns to members are accounted for as a liability after they are approved by the members in general meeting.

### **14. Taxation**

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

### **15. Reserves**

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings 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.

#### ***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% 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. This reserve is similar in nature and replaces the Statutory Reserve which was a requirement of previous legislation.

#### ***Operational Risk Reserve***

Section 45(5)(a) of the 1997 Act 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.

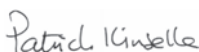
The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on indicative guidance issued by the Central Bank.

## INCOME AND EXPENDITURE ACCOUNT

For the year ended 30 September 2025

	Schedule	2025 €	2024 €
<b>INCOME</b>			
Interest on loans	1	951,830	863,245
Other interest income and similar income	2	575,155	622,855
<b>Net Interest Income</b>		<b>1,526,985</b>	<b>1,486,100</b>
Other income	3	24,197	31,641
Other gains	4	157,407	218,194
<b>TOTAL INCOME</b>		<b>1,708,589</b>	<b>1,735,935</b>
<b>EXPENDITURE</b>			
Salaries		460,953	458,468
Other management expenses	5	799,761	924,496
Depreciation		11,203	16,490
Other losses	6	-	113,107
Bad debts provision		(13,332)	50,000
Bad debts recovered		(49,816)	(44,647)
Bad debts written off		90,697	2,377
<b>TOTAL EXPENDITURE</b>		<b>1,299,466</b>	<b>1,520,291</b>
<b>EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR</b>		<b>409,123</b>	<b>215,644</b>
Other comprehensive income		-	-
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>409,123</b>	<b>215,644</b>

On behalf of the Credit Union: 13th November 2025



**Patrick Kinsella**  
Member of Board  
of Directors



**Vivienne Keavey**  
CEO

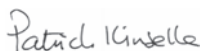
The accompanying notes form part of these financial statements.

## BALANCE SHEET

As at 30 September 2025

	Notes	2025 €	2024 €
<b>ASSETS</b>			
Cash and cash equivalents	6	5,261,820	3,667,222
Investments	7	54,784,650	60,323,373
Loans	8	16,436,430	15,004,866
Less provision for bad debts	11	(409,303)	(422,635)
Tangible fixed assets	12	16,798	25,341
Debtors, prepayments and accrued income	13	369,887	344,613
<b>TOTAL ASSETS</b>		<b>76,460,282</b>	<b>78,942,780</b>
<b>LIABILITIES</b>			
Members' shares	14	60,747,966	63,595,758
Budget accounts	15	2,412,295	2,318,662
Members' draw account		44,111	36,762
Other liabilities, creditors, accruals and charges	16	172,623	251,482
<b>TOTAL LIABILITIES</b>		<b>63,376,995</b>	<b>66,202,664</b>
<b>RESERVES</b>			
Regulatory reserve	18	10,134,832	10,134,832
Operational risk reserve	18	356,000	356,000
Other reserves			
- Realised reserves	18	2,592,455	2,249,284
<b>TOTAL RESERVES</b>		<b>13,083,287</b>	<b>12,740,116</b>
		<b>76,460,282</b>	<b>78,942,780</b>

On behalf of the Credit Union: 13th November 2025



**Patrick Kinsella**  
Member of Board  
of Directors



**Vivienne Keavey**  
CEO

*The accompanying notes form part of these financial statements.*

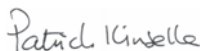
## STATEMENT OF CHANGES IN RESERVES

For the year ended 30 September 2025

	Regulatory Reserve €	Operational Risk Reserve €	Undistributed Surplus €	Dividend Reserve €	Total Reserves €
Opening balance at 1 October 2023	10,134,832	356,000	2,033,640	-	12,524,472
Total comprehensive income	-	-	215,644	-	215,644
Transfer between reserves	-	-	-	-	-
Closing balance at 30 September 2024	10,134,832	356,000	2,249,284	-	12,740,116
Total comprehensive income	-	-	409,123	-	409,123
Dividend paid	-	-	(65,952)	-	(65,952)
Transfer between reserves	-	-	(350,000)	350,000	-
Closing balance at 30 September 2025	10,134,832	356,000	2,242,455	350,000	13,083,287

The balance on the regulatory reserve represents 13.26% of total assets as at 30 September 2025 (12.84% as at 30 September 2024).

On behalf of the Credit Union: 13th November 2025



**Patrick Kinsella**  
Member of Board  
of Directors



**Vivienne Keavey**  
CEO

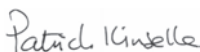
The accompanying notes form part of these financial statements.

## CASH FLOW STATEMENT

For the year ended 30 September 2025

	Note	2025 €	2024 €
Opening cash and cash equivalents		3,667,222	11,065,523
<b>Cash flows from operating activities</b>			
Loans repaid		7,351,123	5,583,692
Loans granted		(8,873,384)	(7,180,137)
Loan interest received		947,172	858,235
Investments interest received		557,994	658,845
Bad debts recovered		49,816	44,647
Dividends paid		(65,952)	-
Operating expenses		(1,260,714)	(1,496,071)
<b>Net cash flows from operating activities</b>		<b>(1,293,945)</b>	<b>(1,530,789)</b>
<b>Cash flows from investing activities</b>			
Fixed assets purchased		(2,660)	(4,631)
Net cash flow from investments		5,538,723	(1,868,175)
Other gains		157,407	218,194
<b>Net cash flows from investing activities</b>		<b>5,693,470</b>	<b>(1,654,612)</b>
<b>Cash flows from financing activities</b>			
Members' shares received		14,917,909	14,510,408
Members' budget account paid in		4,644,520	4,743,721
Members' shares withdrawn		(17,765,701)	(18,992,748)
Members' budget account withdrawn		(4,550,887)	(4,542,879)
<b>Net cash flows from financing activities</b>		<b>(2,754,159)</b>	<b>(4,281,498)</b>
<b>Other</b>			
Other receipts		24,197	31,641
Decrease/(Increase) in prepayments		(3,455)	(5,697)
(Increase)/Decrease in other liabilities		(71,510)	42,654
		<b>(50,768)</b>	<b>68,598</b>
<b>Cash and cash equivalents at end of year</b>	<b>6</b>	<b>5,261,820</b>	<b>3,667,222</b>

On behalf of the Credit Union: 13th November 2025



**Patrick Kinsella**  
Member of Board  
of Directors



**Enda Hayden**  
Member of Board  
of Directors



**Vivienne Keavey**  
CEO

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 September 2025

### 1. GENERAL INFORMATION

RTE Credit Union Limited is a credit union incorporated under the Credit Union Act 1997 (as amended) in the Republic of Ireland. RTE Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The financial statements have been presented in Euro (€) which is also the functional currency of the credit union.

### 2. USE OF ESTIMATES AND JUDGEMENTS

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

#### *Bad debts/impairment losses on loans to members*

The credit union's accounting policy for impairment of financial assets is set out in accounting policies on pages 26 to 29 of the financial statements. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements.

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics as identified by the credit union. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

Loan loss provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the credit union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the credit union allied to the credit union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the credit union currently operates which impact on current lending activity and loan underwriting. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the credit union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2025

### 3. EMPLOYEES

#### *Number of employees*

The average monthly numbers of employees during the year were:

	2025 Number	2024 Number
Employees	7	8
	<u>7</u>	<u>8</u>

#### *Employment costs*

	2025 €	2024 €
Wages and salaries	460,953	458,468
Pension costs	38,276	37,979
	<u>499,229</u>	<u>496,447</u>

### 3.1. KEY MANAGEMENT PERSONNEL COMPENSATION

The Directors of RTE Credit Union Limited are all unpaid volunteers. The key management team for RTE Credit Union Limited includes the directors, the credit union CEO and other senior staff members. The number of key management for the financial year to 30 September 2025 amount to 13 (2024 - 13).

Remuneration to key management personnel staff members is as follows:

	2025 €	2024 €
Short term employee benefits paid to key management	351,369	342,123
Payments to defined contribution pension schemes	32,470	22,031
	<u>383,839</u>	<u>364,154</u>

In conjunction with a review of payroll records, an update has been reflected above in the comparative period to correct short term employee benefits paid to key management to ensure consistency with the current financial year.

### 4. PENSION COSTS

Pension costs amounted to €38,276 (2024 - €37,979).

### 5. ANALYSIS OF INVESTMENT INCOME

	2025 €	2024 €
Received during the year	343,591	408,452
Receivable within 12 months	231,564	214,403
Other investment income	-	-
	<u>575,155</u>	<u>622,855</u>

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2025

### 6. CASH AND CASH EQUIVALENTS

	2025	2024
	€	€
Cash and bank balances	1,560,029	1,148,071
Short term deposits	3,701,791	2,519,151
	<b>5,261,820</b>	<b>3,667,222</b>

Short term deposits are deposits with maturity of less than or equal to three months. All other deposits are included in Investments in the Balance sheet and disclosed in note 7.

### 7. INVESTMENTS

	2025	2024
	€	€
Investments are classified as follows:		
Fixed term deposits maturing after 3 months	15,000,000	27,000,000
Deposit Protection Account	562,575	617,575
Accounts in authorised credit institutions	7,500,000	10,500,000
Government bonds	11,790,563	8,286,056
Investment bonds	19,931,512	13,919,742
	<b>54,784,650</b>	<b>60,323,373</b>

The entire market valuation of government and investment bonds held by the credit union amount to €11,785,061 and €19,711,140 respectively. The Directors have confirmed that they are satisfied that all fixed term investments will be held to maturity and therefore the recognition of adjustments to mark to market value are not required.

The categories of counterparties with whom the investments and short term deposits are held is as follows: -

	2025	2024
	€	€
A1	26,648,134	35,177,932
Aa2	4,000,000	6,000,000
Aa3	11,858,621	8,841,860
A2	3,299,554	4,313,557
Baa1	12,520,393	8,500,000
Baa2	159,739	9,175
	<b>58,486,441</b>	<b>62,842,524</b>

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2025

### 8. LOANS TO MEMBERS

	2025	2024
	€	€
Opening Balance at 1 October	15,004,866	13,410,798
Loans granted	8,873,384	7,180,137
Loans repaid	(7,351,123)	(5,583,692)
Other movements	(90,697)	(2,377)
<b>Gross Loan Balance at 30 September</b>	<b>16,436,430</b>	<b>15,004,866</b>

#### *Impairment allowances*

Individual loans	(185,327)	(133,914)
Groups of loans	(223,976)	(288,721)
Loan provision	(409,303)	(422,635)
<b>Net loans as at 30 September</b>	<b>16,027,127</b>	<b>14,582,231</b>

### 9. ANALYSIS OF GROSS LOANS OUTSTANDING

	2025		2024	
	No.	€	No.	€
Less than one year	160	327,944	171	369,093
Greater than 1 year and less than 3 years	386	2,717,961	352	2,665,548
Greater than 3 years and less than 5 years	412	6,259,466	406	5,884,205
Greater than 5 years and less than 10 years	148	7,004,777	137	5,952,342
Greater than 10 years and less than 25 years	3	126,282	3	140,623
Greater than 25 years	-	-	-	-
<b>Total Gross Loans</b>	<b>1,109</b>	<b>16,436,430</b>	<b>1,069</b>	<b>15,004,866</b>

### 10. CREDIT RISK DISCLOSURES

RTE Credit Union Limited does not offer mortgages and as a result all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the credit union.

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

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2025

	2025		2024	
	€	%	€	%
<b>Gross Loans Not Impaired</b>	<b>15,995,465</b>	<b>97.32%</b>	<b>14,319,285</b>	<b>95.43%</b>
<b>Gross Loans Impaired</b>				
Up to 9 weeks past due	378,135	2.30%	586,143	3.91%
Between 10 and 18 weeks past due	57,024	0.35%	2,294	0.02%
Between 19 and 26 weeks past due	-	-%	7,540	0.05%
Between 27 and 39 weeks past due	-	-%	39,120	0.26%
Between 40 and 52 weeks past due	-	-%	38,024	0.25%
53 or more weeks past due	5,806	0.04%	12,460	0.08%
	<b>440,965</b>	<b>2.68%</b>	<b>685,581</b>	<b>4.57%</b>
<b>Total Gross Loans</b>	<b>16,436,430</b>	<b>100.00%</b>	<b>15,004,866</b>	<b>100.00%</b>
<b>Impairment Allowance</b>				
Individual loans	(185,327)		(133,914)	
Collectively assessed loans	(223,976)		(288,721)	
Loan provision	(409,303)		(422,635)	
<b>Net loans as at 30 September</b>	<b>16,027,127</b>		<b>14,582,231</b>	

Factors that are considered in determining whether loans are impaired are discussed in Note 2, dealing with estimates.

### 11. LOAN PROVISION ACCOUNT FOR IMPAIRMENT LOSSES

	2025	2024
	€	€
Opening balance 1 October	422,635	372,635
Net movement during the year	77,365	52,377
Decrease as a result of loan write offs previously provided for	(90,697)	(2,377)
<b>Closing provision balance 30 September</b>	<b>409,303</b>	<b>422,635</b>

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2025

### 12. TANGIBLE FIXED ASSETS

	Computer equipment €	Office equipment €	Fixtures and fittings €	Total €
<b>Cost</b>				
At 1 October 2024	485,906	162,992	71,593	720,491
Additions	2,660	-	-	2,660
Disposals	(359,486)	(148,025)	(49,294)	(556,805)
<b>At 30 September 2025</b>	<b>129,080</b>	<b>14,967</b>	<b>22,299</b>	<b>166,346</b>
<b>Depreciation</b>				
At 1 October 2024	462,576	160,981	71,593	695,150
On disposals	(359,486)	(148,025)	(49,294)	(556,805)
Charge for the year	10,795	408	-	11,203
<b>At 30 September 2025</b>	<b>113,885</b>	<b>13,364</b>	<b>22,299</b>	<b>149,548</b>
<b>Net book values</b>				
<b>At 30 September 2025</b>	<b>15,195</b>	<b>1,603</b>	<b>-</b>	<b>16,798</b>
<b>At 30 September 2024</b>	<b>23,330</b>	<b>2,011</b>	<b>-</b>	<b>25,341</b>

Following completion of a review of the credit union's fixed asset register, disposals have been recognised in the financial statements to reflect assets no longer in use.

### 13. PREPAYMENTS AND ACCRUED INCOME

	2025 €	2024 €
Prepayments	108,719	105,264
Accrued investment income	231,564	214,403
Member Loan interest receivable	29,604	24,946
	<b>369,887</b>	<b>344,613</b>

### 14. MEMBERS' SHARES

	2025 €	2024 €
Opening Balance at 1 October	63,595,758	68,078,098
Shares paid in	14,917,909	14,510,408
Shares withdrawn	(17,765,701)	(18,992,748)
<b>Closing Balance at 30 September</b>	<b>60,747,966</b>	<b>63,595,758</b>

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

	€	€
Unattached Shares	57,267,982	60,189,049
Attached Shares	3,479,984	3,406,709
	<b>60,747,966</b>	<b>63,595,758</b>

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2025

### 15. MEMBERS' BUDGET ACCOUNTS

	2025	2024
	€	€
Opening balance 1 October	2,318,662	2,117,820
Received during the year	4,644,520	4,743,721
Paid out during the year	(4,550,887)	(4,542,879)
<b>Closing balance 30 September</b>	<b>2,412,295</b>	<b>2,318,662</b>

Budget accounts are repayable on demand.

### 16. OTHER LIABILITIES AND CHARGES

	2025	2024
	€	€
PAYE/PRSI control account	15,876	21,445
Accruals	156,747	230,037
	<b>172,623</b>	<b>251,482</b>

### 17. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

#### 1. Financial risk management

RTE Credit Union Limited manages its members' shares and loans to members 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, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

#### Credit risk:

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

#### Liquidity risk:

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

#### Market risk:

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

#### Interest rate risk:

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

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2025

### Capital risk:

The credit union maintains sufficient reserves to buffer against losses on members' loan and investments. The current Regulatory Reserve is in excess of the minimum level set down by the Central Bank of Ireland, and stands at 13.26% of the total assets of the credit union at the balance sheet date.

### 2. Interest rate risk disclosures

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

	2025 Amount €	2025 Average Interest Rate	2024 Amount €	2024 Average Interest Rate
<b>Financial Assets</b>				
Loans to members	16,436,430	6.24%	15,004,866	6.20%

The 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.

### 3. Liquidity risk disclosures

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

### 4. Fair value of financial instruments

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

## 18. TOTAL RESERVES

	Balance 01/10/24 €	Dividend & loan interest rebate paid €	Appropriation of current year surplus €	Balance 30/09/25 €
Total Regulatory Reserve	10,134,832	-	-	10,134,832
Operational Risk Reserve	356,000	-	-	356,000
<b>Other Realised Reserves</b>				
Undistributed Surplus	2,249,284	(65,952)	409,123	2,242,455
Dividend reserve	-	-	-	350,000
<b>Total reserves</b>	<b>12,740,116</b>	<b>(65,952)</b>	<b>409,123</b>	<b>13,083,287</b>

The credit union is required to maintain a Regulatory Reserve that support the credit union's operations, provide a base for future growth and protect against the risk of unforeseen losses. The credit union needs to maintain sufficient reserves to ensure continuity and to protect members' savings. The Central Bank expects that credit unions whose total regulatory reserves are currently in excess of 10 per cent of total assets will continue to maintain reserves at existing levels on the basis that these continue to reflect the board of directors' assessment of the appropriate level of reserves for the credit union.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2025

The balance on the regulatory reserve represents 13.26% of total assets as at 30 September 2025 (12.84% as at 30 September 2024).

An operational risk reserve has been calculated, based on an assessment by the board of directors of the predicted impact on the business of the credit union, of the occurrence of a material operational risk event.

The balance on the operational risk reserve represents 0.47% of total assets as at 30 September 2025.

### 19. DIVIDENDS, LOAN INTEREST REBATE AND OTHER RETURNS TO MEMBERS

The directors recommend the following distributions:

	2025		2024	
	Rate %	€	Rate %	€
Dividend on shares	<u>0.50%</u>	<u>310,193</u>	<u>0.10%</u>	<u>65,956</u>

In accordance with FRS102 "Events after the End of the Reporting Period", dividends and returns to members are accounted for in the financial statements after they are approved by the members in general meeting.

The returns to members paid in the current and prior year periods were as follows:

	2025	2024
	€	€
Dividend paid during the year	65,952	-
Dividend rate	<u>0.10%</u>	<u>-</u>

### 20. RATE OF INTEREST CHARGED ON MEMBERS' LOANS

The credit union currently charge interest on outstanding loan balances to members, as follows:

Personal Loan	8.50%
Home Improvement Loan <€30k	6.95%
Home Improvement Loan >€30k	6.45%
Diamond Loan	6.00%
Education, Green Loan <€25k and Car Loan	5.95%
Green Loan >25k	5.45%
Welcome Loan	5.00%
Loan Within Shares	4.95%

### 21. POST BALANCE SHEET EVENTS

Subsequent to the financial year end, the directors can confirm that the credit union has entered into discussions with another credit union regarding a potential transfer of engagement / merger.

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

For the year ended 30 September 2025

### 22. CONTINGENT LIABILITIES

All capital invested in fixed term deposits and accounts in authorised credit institutions is guaranteed only if held to maturity. In the unlikely event of early encashment, the credit union may be subject to losses on the capital guaranteed amounts and also early settlement penalties. The board of directors have confirmed that the associated investments are to be held until their maturity date.

### 23. CAPITAL COMMITMENTS

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

### 24. INSURANCE AGAINST FRAUD

The credit union has insurance against fraud in the amount of €5,200,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

### 25. RELATED PARTY TRANSACTIONS

The credit union has identified the following transactions which are required to be disclosed under the terms of FRS102 'Related Party Disclosures'.

The following details relate to officers and related party accounts with the credit union. Related parties include the board of directors and the management team of the credit union, their family members or any business in which the director or management team had a significant shareholding.

		2025	2024
	No. of loans	€	€
Total savings held by related parties		376,097	443,923
Total loans outstanding by related parties	9	173,329	178,747
% of gross loan book		1.05%	1.19%
Loans advanced to related parties during the year	4	82,360	99,965
Total provisions for loan outstanding to related parties at year end		32,125	24,388
Total provision charge during the year for loans outstanding to related parties		7,737	3,182

### 26. AUTHORISATION AND APPROVAL OF FINANCIAL STATEMENTS

The board of directors authorised and approved these financial statements for issue on 13 November 2025.

## ADDITIONAL INFORMATION (NOT FORMING PART OF THE STATUTORY AUDITED FINANCIAL STATEMENTS)

For the year ended 30 September 2025

<b>SCHEDULE 1. INTEREST ON LOANS</b>	<b>2025</b>	<b>2024</b>
	€	€
Loan interest received	947,172	858,235
Loan interest receivable	4,658	5,010
<b>Total per Income and Expenditure Account</b>	<b>951,830</b>	<b>863,245</b>
<b>SCHEDULE 2. OTHER INTEREST INCOME AND SIMILAR INCOME</b>	<b>2025</b>	<b>2024</b>
	€	€
Investment income	575,155	622,855
<b>Total per Income and Expenditure Account</b>	<b>575,155</b>	<b>622,855</b>
<b>SCHEDULE 3. OTHER INCOME</b>	<b>2025</b>	<b>2024</b>
	€	€
Entrance fees	28	20
Budget accounts income	24,169	26,009
Other income	-	5,612
<b>Total per Income and Expenditure Account</b>	<b>24,197</b>	<b>31,641</b>
<b>SCHEDULE 4. OTHER GAINS</b>	<b>2025</b>	<b>2024</b>
	€	€
Gains on Investments	157,407	218,194
<b>Total per Income and Expenditure Account</b>	<b>157,407</b>	<b>218,194</b>

## ADDITIONAL INFORMATION (NOT FORMING PART OF THE STATUTORY AUDITED FINANCIAL STATEMENTS)

For the year ended 30 September 2025

### SCHEDULE 5. OTHER MANAGEMENT EXPENSES

	2025	2024
	€	€
Staff pension costs	38,276	37,979
Training	12,376	12,160
E.C.C.U. Insurance	245,556	236,271
Budget account insurance	21,608	21,320
General and permanent health insurances	45,326	52,734
Repairs and maintenance	439	422
Printing, postage and stationery	10,426	13,945
Advertising	31,915	27,957
Telephone	4,377	4,066
Computer costs	202,230	117,369
SGM / AGM expenses	13,738	13,670
Convention and seminar expenses	2,189	-
Travelling and subsistence	2,979	1,855
Legal and professional	126,533	170,970
SPS fund	5,037	6,746
Audit	36,933	34,184
Bank charges	4,106	3,015
General expenses	16,734	15,557
Affiliation fees	16,804	16,235
Regulatory levy	(39,821)	150,131
Promotion and donations	2,000	1,500
Release of historical unclaimed member refund	-	(13,590)
<b>Total per Income and Expenditure Account</b>	<b>799,761</b>	<b>924,496</b>

### SCHEDULE 6. OTHER LOSSES

	2025	2024
	€	€
Losses on investments	-	113,107
<b>Total per Income and Expenditure Account</b>	<b>-</b>	<b>113,107</b>

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RTE Credit Union Limited is regulated by the Central Bank of Ireland.

## DEPOSIT GUARANTEE SCHEME - DEPOSITOR INFORMATION SHEET

### Basic information about the protection of your eligible deposits

Eligible deposits in RTE Credit Union Ltd are protected by:	the Deposit Guarantee Scheme ("DGS") <sup>1</sup>
Limit of protection.	EUR 100,000 per depositor per credit institution <sup>2</sup>
If you have more eligible deposits at the same credit institution:	All your eligible deposits at RTE Credit Union Ltd are 'aggregated' and the total is subject to limit of EUR 100,000 <sup>2</sup>
If you have a joint account with other person(s):	The limit of EUR 100,000 applies to each depositor separately <sup>3</sup>
Reimbursement period in case of credit institution's failure:	7 working days <sup>4</sup>
Currency of reimbursement:	Euro
To contact RTE Credit Union Ltd for enquiries relating to your account:	RTE Credit Union Ltd stage 7, New Programmes Building, RTE, Donnybrook Dublin 4 Tel: <b>01-2082628</b> Fax: <b>01-2082128</b> Web: <b>www.rtecu.ie</b> Email: <b>info@rtecu.ie</b>
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme, Central Bank of Ireland, PO Box 1 1517, Spencer Dock, North Wall Quay, Dublin 1 Tel: <b>1890-777777</b> Email: <b>info@depositguarantee.ie</b>
More information:	<b>www.depositguarantee.ie</b>
Acknowledgement of receipt by the depositor:	

### ADDITIONAL INFORMATION

#### 1 Scheme responsible for the protection of your deposit

Your deposit is covered by a statutory Deposit Guarantee Scheme. If insolvency of your credit institution should occur, your eligible deposits would be repaid up to EUR 100,000.

#### 2 General limit of protection

If a covered deposit is unavailable because a credit institution is unable to meet its financial obligations, depositors are repaid by a Deposit Guarantee Scheme. This repayment covers at maximum EUR 100,000 per person per credit institution. This means that all eligible deposits at the same credit institution are added up in order to determine the coverage level. If, for instance, a depositor holds a savings account with EUR 90,000 and a current account with EUR 20,000, he or she will only be repaid EUR 100,000. This method will also be applied if a credit institution operates under different trademarks. This means that all eligible deposits with one or more of these trademarks are in total covered up to EUR 100,000.

#### 3 Limit of protection for joint accounts

In case of joint accounts, the limit of EUR 100,000 applies to each depositor. However, eligible deposits in an account to which two or more persons are entitled as members of a business partnership, association or grouping of a similar nature, without legal personality, are aggregated and treated as if made by a single depositor for the purpose of calculating the limit of EUR 100,000. In some cases eligible deposits which are categorised as "temporary high balances" are protected above EUR 100,000 for six months after the amount has been credited or from the moment when such eligible deposits become legally transferable. These are eligible deposits relating to certain events which include:

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

More information can be obtained under **www.depositguarantee.ie**

#### 4 Reimbursement

The responsible Deposit Guarantee Scheme is: Deposit Guarantee Scheme, Central Bank of Ireland, PO Box 1 1517, Spencer Dock, North Wall Quay, Dublin 1  
Tel: **1890-777777**. Email: **info@depositguarantee.ie**. Website: **www.depositguarantee.ie**.

It will repay your eligible deposits (up to €100,000) within 7 working days from 1 January 2019 until 31 December 2020; within 10 working days from 1 January 2021 to 31 December 2023; and within 7 days from 1 January 2024 onwards, save where specific exceptions apply.

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

### OTHER IMPORTANT INFORMATION

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



**RTÉ**  
Credit Union

# LOAN RATES



**Loan Within Shares** 4.95% (5.06% APR)



**Personal Loan** 8.50% (8.84% APR)



**Car Loan** 5.95% (6.11% APR)



**Green Loan** <€25k 5.95% (6.11% APR)

**Green Loan** >€25k 5.45% (5.59% APR)



**Education Loan** 5.95% (6.11% APR)



**Home Improvement** 6.95% (7.18% APR)

**Loan** <€30k

**Home Improvement** 6.45% (6.64% APR)

**Loan** >€30k



**Welcome Loan** 5.00% (5.12% APR)



**Diamond Loan** 6.00% (6.17% APR)

The APR (Annual Percentage Rate) included is an example only. Representative Sample: Borrow **€30,000** over 5 years for **€579.98** per month. Total amount of loan **€34,799**. Lending criteria, terms & conditions apply. Interest rates quoted are variable. RTÉ Credit Union Limited is regulated by the Central Bank of Ireland.

**Warning:** If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.