

ANNUAL REPORT 2021 & AGM NOTIFICATION



BALBRIGGAN



BALDOYLE



EAST WALL



RIVERVALLEY



FAIRVIEW



SKERRIES



RUSH



VICTORY

Broadcast via Zoom on
15th December 2021 at 6.00pm

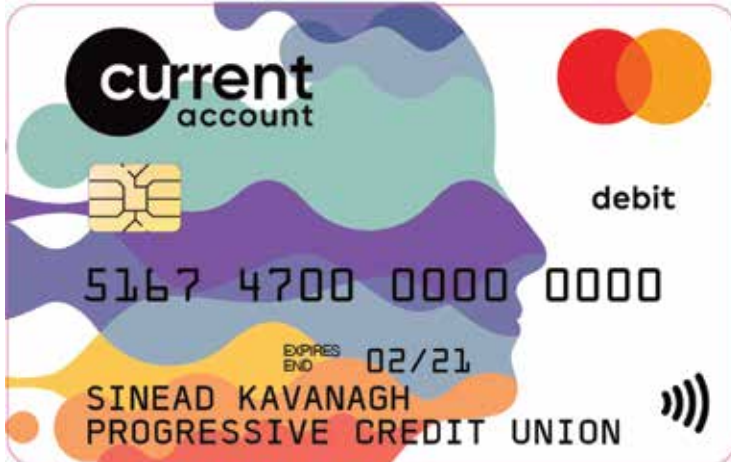
Together We're Better

Progressive Credit Union Limited is regulated by the Central Bank of Ireland



Progressive Credit Union

Current Accounts



- ✓ Globally accepted Debit Card
- ✓ Overdraft facility
- ✓ Contactless payment as standard

Tel: 01 8411 348

Email: info@progressivecu.ie | Web: www.progressivecu.ie

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Progressive Credit Union Limited

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Notice of Meeting

Dear Member

Notice is hereby given that the Annual General Meeting of Progressive Credit Union will take place online via Zoom on 15 December 2021 at 6.00pm. Please register to attend the Annual General Meeting online at www.progressivecu.ie by close of business on 10 December 2021.

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

FINIAN KILTY
Secretary

Order of Business

- Ascertainment that a quorum is present
- Adoption of Standing Orders
- Reading and Approval (or correction) of Minutes of 2020 Annual General Meeting
- Report of the Board of Directors
- Presentation of Financial Statements
- Report of the Auditor
- Appointment of Tellers
- Proposed Rule Changes
- Report of the Nominations Committee
- Balloting
- Report of the Board Oversight Committee
- Report of the Internal Audit and Risk Management Committee
- Announcement of Election Results
- Any other business
- Adjournment of meeting

Virtual AGM

With COVID-19 still impacting all of our lives, we have taken the decision to hold our Annual General Meeting (AGM) by virtual means again this year. We want our members to continue to have the opportunity to vote on key decisions about the running of the credit union including election of officers.

In order to attend and participate in this year's AGM please see instructions below; -

- 1) Please register to attend the Annual General Meeting online at www.progressivecu.ie by close of business on 10 December 2021.
- 2) Your login details will be emailed to you once you are verified as a member that is eligible to attend.
- 3) We will also email you a copy of the minutes of last year's AGM and Standing Orders for this Year's AGM. Please read these before the meeting.
- 4) Please submit questions to the board in advance of the AGM by e-mailing info@progressivecu.ie and the board will address these during the AGM
- 5) Before the date of the AGM, we would advise you to familiarise yourself with Zoom and prepare for the event ahead of time.
- 6) The starting time will be at 6pm on 15 December 2021. However, we suggest to you to login a little bit earlier to avoid any last minute technical issues.
- 7) Please click on the link provided. Please note that your login details are specific to you and can only be used on one device.
- 8) Please wait for the host (Chair) to start the meeting. While you are waiting, you can test your computer audio. Please make sure it is turned on and at the right volume.
- 9) You will be asked your name before joining the meeting. Please fill in the field with Name and Surname. This information will be used to identify you for the purposes of determining a quorum.
- 10) Please select "Join with Computer Audio", so that you will be able to see and hear the Chair and any persons presenting.
- 11) All non-presenting participants will be muted to allow the smooth running of the meeting. However, you can type a question to the host by clicking on the "Chat" button at the bottom of the page.
- 12) During the meeting you will be given the option to vote anonymously online for the election of officers and on resolutions proposed to be passed at the meeting. A screen will pop up and you will be asked to vote.
- 13) Please note that the Virtual AGM will be recorded for minute-taking and archiving purposes, so any contribution you make will be recorded.
- 14) At the end of the AGM, the host will close the Zoom Meeting.

Progressive Credit Union Limited

Year in Review

We would like to present to you our Annual Report and Financial Statements for the year ended 30 September 2021.

Since our year-end, Fairview Credit Union transferred successfully to Progressive Credit Union on 20 October 2021. We are delighted to see this continued growth and would like to welcome all our new members to the PCU network. Progressive Credit Union Limited is a strong, safe secure credit union. To ensure that we remain this way we believe that we need to achieve top tier status and that organic growth together with transfer of engagements and mergers are the best way of realising this at this point in time. Therefore, we will continue to engage and meet with other likeminded credit unions regarding further growth opportunities.

COVID-19 continues to affect all of our lives. Progressive Credit Union is classified as an essential service provider and we have remained open throughout the various lockdowns and continue to remain open for business. Our online and phone services have remained open at all times. Controlling your finances from the safety of your own home has never been easier. Before visiting one of our branches, please ask yourself if your visit is necessary as your transaction could be done over the phone or online.

Progressive Credit Union has always prided itself as being a safe, stable and financially sound institution in which you can borrow and save with confidence. Even during these uncertain times this continues to be the case. All savings held with the Credit Union are covered by the Deposit Guarantee Scheme. Total assets now stand at €202 million making us one of the largest credit unions in the country. Our surplus for the year was €1.3 million. While this is an excellent result in a very tough economic environment, there were some once off gains included in the surplus that will not be replicated in future years.

In response to our rising cost base and a preference of members to carry out their credit union business through online channels, Progressive Credit Union undertook a review of its branch network during the year. Upon the completion of that review the Board of Directors made the very difficult decision to close our Clontarf and Donabate branches. Given the decreasing number of members who used the two branches, the cost of staffing and maintaining the branches had become unjustifiable. This issue pre-dated the effect of COVID-19. However, the last year of restrictions accelerated that change in member behaviour. We understand that some members were very upset with the decision to close their local branch. However, it was no longer in the best interest of the majority of Progressive Credit Union members to keep these branches open. Progressive Credit Union's future viability is entirely dependent upon attracting future members. We must remain relevant to the next generation of members, the young people who will ultimately populate the new housing estates of our common bond. To do that we must deploy our resources so we can invest in the infrastructure and services they want and expect, otherwise we become irrelevant.

To ensure that we remain a strong secure credit union we will be introducing some changes to reduce our cost base from 1 February 2022. We will be charging €3.50 for all third-party cheques issued from members' savings. Cheques will also only be valid for six months. In the event that they are not cashed in this period we will stop the cheque, re-credit the account and charge an Expired Cheque Fee of €7. We currently issue annual statements to members. For each additional statement requests, we will charge a fee of €2.50. All of these fees are to cover bank, postage and printing costs. We will also be introducing a new member fee of €1 for new accounts opened in branch. All of these fees can be avoided and free alternatives will be offered to members.

We are proposing that the Annual General Meeting agrees that the sum of €1.10 be deducted from each adult member share account by way of an Affiliation Fee to cover the cost of membership of the Irish League of Credit Unions.

Progressive Credit Union Limited

Due to the current economic environment, the COVID-19 pandemic, the uncertainty of Brexit and the negative return we are getting on some of our investments we are not proposing to pay a dividend on member's savings this year. Another reason behind this decision is to protect our Reserve Ratio. Adequate reserves are the foundation on which the financial stability of a credit union rests. Our reserves at 30 September 2021 amounted to €29.5 million which is a healthy 14.5% of total assets and above the minimum requirement of 10%.

Over the financial year 2,329 members have joined Progressive Credit Union. You are now able to join Progressive Credit Union from the comfort of your own home. You can become a member online by simply downloading our mobile app. With advanced biometric facial verification, and the ability to submit proof of ID, we're offering you a safe and reliable way to become a member. Total membership is now at 56,391 and total member savings are €171.8 million. During the year the Board reduced the savings cap to €15,000. As with all decisions this was made with the best interests of the membership as a whole and to ensure the viability of Progressive Credit Union.

Progressive Credit Union made a financial return to members by transferring €250,000 to a Community and Social Responsibility Reserve in 2020 to fund sponsorship applications for social, cultural, educational and charitable purposes from members of the credit union. As one of Ireland's largest Community based Credit Unions, Progressive Credit Union prides itself on always being here for all our local communities. With this in mind we propose to transfer a further €200,000 to the Community and Social Responsibility Reserve this year.

Our Loan Book is €52.8 million at 30 September 2021. Progressive Credit Union is actively lending and very much open for business. During these strange times, we all need to support each other by keeping business local. Shop local, spend local and borrow local is the key to making our communities stronger. The difference between returns on loans and investments emphasises the need for continued growth in our loan book to generate the income necessary to enhance our surplus which in turn increases our reserve ratio. In this continuing lengthy period of low interest rates it is vital we lend out our assets rather than having to have them invested. Our loan to assets ratio is 26% and, while better than our credit union peers, it is vital that we increase this percentage.

We will continue to develop our range of Loan Products and are keen to lend, offering approval in principle on loans up to €100,000 in 24 hours. We promise to keep the paperwork to a minimum and provide a fast decision on all loan applications. We offer a range of loan types to suit all of our members borrowing needs.

It is very encouraging to see that the vast majority of our members are still honouring their loan repayment commitments and repaying their loans as agreed. Arrears on loans are relatively low and well under control. We ask that any member who may experience difficulties contact us as soon as possible to review your repayment options.

Our investment portfolio currently stands at €141.5 million. Despite a low and sometimes negative interest rate environment the investment portfolio generated income of €2.1 million in the financial year ending 30 September 2021 which is a result of active portfolio management by the investment committee and Board.

We would like to thank every member of the PCU Team, the Board of Directors, Board Oversight Committee, Staff, Management and all of our Committee Volunteers who have given generously of their time, energy and experience so willingly. PCU has a great team who work well with each other and provide you the members with an excellent service and, in some cases, they go above and beyond in order to continue to provide this high quality service to you. These efforts do not go unnoticed and while we may not say it often enough – we are very thankful to them.

Finally, we wish to thank you our loyal members for your support and trust throughout the year. Stay Safe.

AIDAN MCGUINNESS
CHAIRMAN

SEAN STAUNTON
CEO

Member Death Benefit Insurance Programme

The current scheme remains at a fee of €60 per annum for €3,500 benefit. Members can sign up at any time during 2022 provided they meet the eligibility criteria at the time of their entry into the scheme.

The following are the cut off dates for new entrants:

- Q1** 31st December 2021 – Deduction of €60 will be made after 1st January 2022
- Q2** 31st March 2022– Deduction of €45 will be made after 1st April 2022
- Q3** 30th June 2022 – Deduction of €30 will be made after 1st July 2022
- Q4** 30th September 2022 – Deduction of €15 will be made after 1st October 2022

**** Members must ensure they have sufficient funds in their shares to facilitate the deduction**

Full details are available on <https://www.progressivecu.ie/death-%20benefit-insurance-programme>



Member Death Benefit Insurance Programme



€3,500 payment towards your funeral costs
For an annual premium of €60

TERMS AND CONDITIONS APPLY

Progressive Credit Union Limited is regulated by the Central Bank of Ireland

Proposed Rule Changes

Rule Change 1

Amendment to Rule 11 following the transfer of engagements of Fairview Credit Union to read as follows:

Rule 11 – Membership

Membership shall be limited to and consist of the signatories to the application to register the credit union and such other persons having the following common bond:

Residence or employment in the following areas:

- Balbriggan and surrounding area including Naul and Stamullen
- Skerries and surrounding areas
- Donabate area bounded by the Irish Sea, Rogerstown Estuary, the N1 road from Danes Bridge to Lissenhall and the Malahide estuary.
- Howth and Sutton areas
- Glasnevin – Wadelai Estate and parts of Santry and parts of Ballymun
- Swords – Dublin Road from its junction with Church Road, Swords, South to Cloghran Cross; Cloghran-Forest Little Road west to its junction with Cooks Road; Cooks Road west to its junction with Naul Road; Naul Road north to its junction with Brackenstown Road; Brackenstown Road east to its junction with Church Road; Church Road east to its junction with Dublin Road.
- Parishes of Baldoyle, Bayside and Portmarnock
- Parishes of Rush, Lusk, East Wall and Clontarf and surrounding areas
- That part of Dublin comprising of the following; Fairview, St Aidan's Park Road, Marino Park, Clonliffe Road to Clonliffe College, Drumcondra Road to Church Avenue, Grace Park Road from Richmond Road to Griffith Avenue

Rule Change 2

Removal of Rule 63(4).

Rule 63

- (4) The chair (or president) or secretary of the credit union shall notify the Bank and the Irish League of Credit Unions in writing of the election, appointment, retirement, removal or resignation from office of a chair (or president), vice-chair (or vice-president), director, secretary or committee member and the notification shall:
- (a) be made within fourteen days of the election, appointment, retirement, removal or resignation; and
 - (b) state the full name and address of the officer concerned.

Progressive Credit Union Limited

YOUR CONTINUED SUPPORT RESULTS IN OUR CONTINUED SUPPORT WITHIN THE LOCAL COMMUNITY

€199,530

Given back to our members from our members so far in 2021



Progressive Credit Union Limited

Also: Balbriggan Men's Sheds - Ballymun Kickhams GAA Club - Belvedere Football Club - Beyond Jiu Jitsu - Donabate Golf Club - East Coast Social News - East Wall Mens Sheds - Fingal Rowing Club - Fingal Triathlon Club - Hilltown Environmental Awareness - Lusk United Football Club - Naomh Marnog GAA - Naul Tidy Towns - Portmarnock AFC - Portrane Village Renewal Group - Rush in Bloom - Rush Tidy Towns - Skerries Community College - Skerries Rugby Football Club - Skerries Sailing Club - St Finians GAA Club - St Francis Hospice - St George's Parish - St Marnock NS Parent Association - St Maur's GAA - St Mologas Senior National School - The Mater Foundation



Directors' report

For the financial year ended 30 September 2021

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2021.

Principal activity

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

Authorisation

The credit union is authorised as follows:

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

Business review

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

Dividends

The directors are not proposing a dividend in respect of the financial year ended 30 September 2021 (2020: The directors did not propose a dividend).

Principal risks and uncertainties

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

COVID-19 risk

There is an economic and operational risk relating to the uncertainty surrounding the impact of the COVID-19 pandemic.

Directors' report (continued)

For the financial year ended 30 September 2021

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

Credit risk

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

Lack of loan demand

The credit union provide lending products to its members and promote these products through various marketing initiatives.

Market risk

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

Liquidity risk

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

Operational risk

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

COVID-19 risk

The board of directors and management closely monitor the evolution of the COVID-19 pandemic and continue to take appropriate actions to mitigate any possible adverse effects on the credit union.

Accounting records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at Harper House, 43-45 Dublin Street, Balbriggan, Co. Dublin.

Events after the end of the financial year

On 20 October 2021, Progressive Credit Union Limited accepted the transfer of engagements of Fairview Credit Union Limited. The assets and liabilities of Fairview Credit Union Limited were incorporated into the balance sheet of Progressive Credit Union Limited at that date.

Auditors

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

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

AIDAN MCGUINNESS
Chairperson of The Board Of Directors

FINIAN KILTY
Member of The Board Of Directors

DATE: 17 November 2021

Directors' responsibilities statement

For the financial year ended 30 September 2021

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

In preparing those financial statements the directors are required to:

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

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

On behalf of the board:

AIDAN McGUINNESS
Chairperson of The Board Of Directors

FINIAN KILTY
Member of The Board Of Directors

DATE: 17 November 2021

Board oversight committee's responsibilities statement

For the financial year ended 30 September 2021

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

On behalf of the board oversight committee:

JUDY DUNNE
Chairperson of The Board Oversight Committee

DATE: 17 November 2021

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

Opinion

We have audited the financial statements of Progressive Credit Union Limited, which comprise the income and expenditure account, the statement of other comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2021, and the related notes to the financial statements, including the summary of significant accounting policies.

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

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

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2021 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

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

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

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

Responsibilities of directors for the financial statements

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

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

Responsibilities of the auditor for the audit of the financial statements

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

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

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

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

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

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

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

Denise O'Connell FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Mill House, Henry Street, Limerick

DATE: 17 November 2021

Income and expenditure account

For the financial year ended 30 September 2021

	Schedule	2021 €	2020 €
Income			
Interest on members' loans		4,129,919	4,630,016
Other interest income and similar income	1	2,062,631	2,001,692
Net interest income		6,192,550	6,631,708
Other income	2	581,200	492,154
Total income		6,773,750	7,123,862
Expenditure			
Employment costs		2,705,988	2,622,526
Other management expenses	3	2,971,474	2,806,070
Depreciation		437,711	484,014
Net impairment (gains)/losses on loans to members (note 5)		(674,562)	386,092
Total expenditure		5,440,611	6,298,702
Surplus for the financial year		1,333,139	825,160

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

AIDAN MCGUINNESS
Member of the Board of
Directors

JUDY DUNNE
Member of the Board Oversight
Committee

SEÁN STAUNTON
CEO

Date: 17 November 2021

Statement of other comprehensive income

For the financial year ended 30 September 2021

	2021 €	2020 €
Surplus for the financial year	1,333,139	825,160
Other comprehensive income	-	-
Total comprehensive income for the year	1,333,139	825,160

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

AIDAN MCGUINNESS
Member of the Board of
Directors

JUDY DUNNE
Member of the Board Oversight
Committee

SEÁN STAUNTON
CEO

Date: 17 November 2021

The notes on pages 20 to 35 form part of these financial statements.

Balance sheet

As at 30 September 2021

	Notes	2021 €	2020 €
Assets			
Cash and balances at bank		6,487,904	4,447,398
Deposits and investments – cash equivalents	7	26,009,776	28,969,059
Deposits and investments – other	7	115,512,901	132,640,035
Loans to members	8	52,786,325	53,664,050
Provision for bad debts	9	(3,897,912)	(4,022,616)
Members' current accounts overdrawn	13	2,896	4,265
Tangible fixed assets	10	4,205,736	5,470,450
Debtors, prepayment and accrued income	11	1,329,893	289,676
Total assets		202,437,519	221,462,317
Liabilities			
Members' shares	12	162,344,069	184,805,494
Members' deposits	12	5,147,289	6,464,046
Members' current accounts	13	4,301,151	689,650
Other liabilities, creditors, accruals and charges	14	1,121,803	1,144,483
Other provisions	15	63,246	32,292
Total liabilities		172,977,558	193,135,965
Reserves			
Regulatory reserve	17	24,371,963	24,371,963
Operational risk reserve	17	1,043,650	1,674,220
Other reserves			
- Realised reserves	17	3,709,629	1,988,184
- Unrealised reserves	17	334,719	291,985
Total reserves		29,459,961	28,326,352
Total liabilities and reserves		202,437,519	221,462,317

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

AIDAN MCGUINNESS
Member of the Board of
Directors

JUDY DUNNE
Member of the Board Oversight
Committee

SEÁN STAUNTON
CEO

Date: 17 November 2021

The notes on pages 20 to 35 form part of these financial statements.

Statement of changes in reserves

For the financial year ended 30 September 2021

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2019	22,230,650	1,674,220	3,570,133	194,789	27,669,792
Surplus for the financial year	-	-	718,585	106,575	825,160
Payments from reserves	-	-	(168,600)	-	(168,600)
Transfers between reserves	2,141,313	-	(2,131,934)	(9,379)	-
As at 1 October 2020	24,371,963	1,674,220	1,988,184	291,985	28,326,352
Surplus for the financial year	-	-	1,212,925	120,214	1,333,139
Payments from reserves	-	-	(199,530)	-	(199,530)
Transfers between reserves	-	(630,570)	708,050	(77,480)	-
As at 30 September 2021	24,371,963	1,043,650	3,709,629	334,719	29,459,961

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2021 was 12.04% (2020: 11.01%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2021 was 0.52% (2020: 0.76%).

The notes on pages 20 to 35 form part of these financial statements.

Statement of cash flows

For the financial year ended 30 September 2021

		2021	2020
	Notes	€	€
Opening cash and cash equivalents		33,416,457	32,672,273
Cash flows from operating activities			
Loans repaid by members	8	26,648,308	27,523,210
Loans granted to members	8	(26,002,628)	(24,878,337)
Interest on members' loans		4,129,919	4,630,016
Members' current accounts lodgements	13	16,797,682	4,242,227
Members' current accounts withdrawals	13	(13,188,911)	(3,566,030)
Other interest income and similar income		2,062,631	2,001,692
Bad debts recovered and recoveries		781,903	664,629
Other receipts		244,038	68,733
Other disbursements		(199,530)	(168,600)
Operating expenses net of movement in other assets and liabilities		(6,705,307)	(5,313,662)
Net cash flows from operating activities		4,568,105	5,203,878
Cash flows from investing activities			
Fixed assets (purchases)/disposals		1,164,166	(286,674)
Net cash flow from other investing activities		17,127,134	(24,858,670)
Net cash flows from investing activities		18,291,300	(25,145,344)
Cash flows from financing activities			
Members' savings received	12	71,208,275	85,697,190
Members' savings withdrawn	12	(94,986,457)	(65,011,540)
Net cash flow from financing activities		(23,778,182)	20,685,650
Net (decrease)/increase in cash and cash equivalents		(918,777)	744,184
Closing cash and cash equivalents	6	32,497,680	33,416,457

The notes on pages 20 to 35 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 September 2021

1. Legal and regulatory framework

Progressive Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is Harper House, 43-45 Dublin Street, Balbriggan, Co. Dublin.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

The following principal accounting policies have been applied:

2.2 Statement of compliance

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

2.3 Going concern

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

2.6 Deposits and investments

Held at amortised cost

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

2. Accounting policies (continued)

Central Bank deposits

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

Investments at fair value

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

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis.

Any bad debts/impairment losses are recognised in the income and expenditure account.

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

2.9 Tangible fixed assets

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

2. Accounting policies (continued)

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

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

Depreciation is provided on the following basis:

Freehold premises	2% straight line per annum
Leasehold improvements	Over the lesser of the useful economic life and the remaining term of the lease
Fixtures, fittings and equipment	20% straight line per annum
Computer equipment	33.33% straight line per annum

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

2.10 Impairment of assets

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

2.11 Other receivables

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

2.12 Financial liabilities – members' shares and member's deposits

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

2.13 Members deposits

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

2.14 Members' current accounts

The credit union provides Member Personal Current Account Services in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.15 Other payables

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

2.16 Pension costs

The credit union operates a defined contribution pension plan for its employees. A defined contribution plan is a pension plan under which the credit union pays fixed contributions into a separate entity. Once the contributions have been paid the credit union has no further payment obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability on the balance sheet. The assets of the plan are held separately from the credit union in independently administered funds.

2.17 Holiday pay

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

2.18 Operating leases

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

2.19 Termination benefits

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

2.20 Derecognition of financial liabilities

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

2.21 Regulatory reserve

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

2. Accounting policies (continued)

2.22 Operational risk reserve

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

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

In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.23 Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves are subdivided into realised and unrealised. The credit union has a community and social responsibility reserve to be used by the credit union for social, cultural and charitable purposes in accordance with section 44 of the Credit Union Act, 1997 (as amended) and this is included in realised reserves. In accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as "unrealised" and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. Interest on loans receivable at the balance sheet date is also classified as "unrealised" and is not distributable. All other income is classified as "realised".

2.24 Distribution policy

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

The rate of dividend recommended by the board will reflect:

- the risk profile of the credit union, particularly in its loan and investments portfolios;
- the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
- members' legitimate dividend expectations;
all dominated by prudence and the need to sustain the long-term welfare of the credit union.

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

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

2. Accounting policies (continued)

2.25 Taxation

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

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

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

Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €4,205,736 (2020: €5,470,450).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in the accounting policy in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €3,897,912 (2020: €4,022,616) representing 7.38% (2020: 7.50%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €1,043,650 (2020: €1,674,220).

Adoption of going concern basis for financial statements preparation

The credit union continue to closely monitor the evolution of the COVID-19 pandemic. The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

4. Key management personnel compensation

	2021 €	2020 €
Short term employee benefits paid to key management	679,529	641,219
Payments to pension schemes	69,020	60,430
Total key management personnel compensation	748,549	701,649

5. Net impairment (gains)/losses on loans to members

	2021 €	2020 €
Bad debts recovered	(684,544)	(571,357)
Impairment of loan interest reclassified as bad debt recoveries	(97,359)	(93,272)
Movement in bad debts provision during the year	(124,704)	833,194
Loans written off during the year	232,045	217,527
Net impairment (gains)/losses on loans to members	(674,562)	386,092

6. Cash and cash equivalents

	2021 €	2020 €
Cash and balances at bank	6,487,904	4,447,398
Deposits and investments – cash equivalents (note 7)	26,009,776	28,969,059
Total cash and cash equivalents	32,497,680	33,416,457

7. Deposits and investments

	2021 €	2020 €
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	16,150,252	17,896,617
Other investments	-	2,137,581
Central Bank deposits	9,859,524	8,934,861
Total deposits and investments – cash equivalents	26,009,776	28,969,059

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

7. Deposits and investments (continued)

	2021 €	2020 €
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	84,997,652	93,104,394
Irish and EEA state securities	4,907,410	-
Bank bonds	24,106,298	29,592,846
Other investments	-	8,246,572
Central Bank deposits	1,501,541	1,696,223
Total deposits and investments – other	115,512,901	132,640,035
Total deposits and investments	141,522,677	161,609,094

8. Financial assets – loans to members

	2021 €	2020 €
As at 1 October	53,664,050	56,526,450
Loans granted during the year	26,002,628	24,878,337
Loans repaid during the year	(26,648,308)	(27,523,210)
Gross loans and advances	53,018,370	53,881,577
Bad debts		
Loans written off during the year	(232,045)	(217,527)
As at 30 September	52,786,325	53,664,050

9. Provision for bad debts

	2021 €	2020 €
As at 1 October	4,022,616	3,189,422
Movement in bad debts provision during the year	(124,704)	833,194
As at 30 September	3,897,912	4,022,616

The provision for bad debts is analysed as follows:

	2021 €	2020 €
Grouped assessed loans	3,897,912	4,022,616
Provision for bad debts	3,897,912	4,022,616

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

10. Tangible fixed assets

	Freehold premises €	Leasehold improvements €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost					
1 October 2020	7,417,650	713,356	598,829	617,513	9,347,348
Additions	-	-	116,483	45,720	162,203
Disposals	(1,046,456)	-	(223,408)	(446,671)	(1,716,535)
At 30 September 2021	6,371,194	713,356	491,904	216,562	7,793,016
Depreciation					
1 October 2020	2,927,647	169,227	383,894	396,130	3,876,898
Charge for year	104,514	28,534	132,553	172,110	437,711
Disposals	(57,250)	-	(223,408)	(446,671)	(727,329)
At 30 September 2021	2,974,911	197,761	293,039	121,569	3,587,280
Net book value					
At 30 September 2021	3,396,283	515,595	198,865	94,993	4,205,736
At 30 September 2020	4,490,003	544,129	214,935	221,383	5,470,450

11. Debtors, prepayments and accrued income

	2021 €	2020 €
Prepayments	220,568	82,814
Other debtors	984,243	66,859
Loan interest receivable	125,082	140,003
	1,329,893	289,676

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

12. Members' savings

	2021	2020
	€	€
As at 1 October	191,269,540	170,583,890
Received during the year	71,208,275	85,697,190
Withdrawn during the year	(94,986,457)	(65,011,540)
As at 30 September	167,491,358	191,269,540
Members' savings are analysed as follows:		
Members' shares	162,344,069	184,805,494
Members' deposits	5,147,289	6,464,046
Total members' savings	167,491,358	191,269,540

13. Members' current accounts

	2021	2020
	€	€
As at 1 October	685,385	9,188
Lodgements	16,797,682	4,242,227
Withdrawals	(13,188,911)	(3,566,030)
As at 30 September	4,294,156	685,385
Provision		
Provision held on overdrawn current account	4,099	-
As at 30 September	4,099	-
Member Current Accounts Debit		
Balance of accounts held	6,995	4,265
Less provision held	(4,099)	-
As at 30 September	2,896	4,265
Member Current Accounts Credit		
Balance of accounts held	4,301,151	689,650
As at 30 September	4,301,151	689,650
	No. of	Balance of
	Accounts	Accounts
		€
Debit (net of provision)	151	2,896
Credit	1135	4,301,151
Permitted overdrafts	23	18,010

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

14. Other liabilities, creditors, accruals and charges

	2021	2020
	€	€
Other creditors and accruals	1,040,989	1,053,569
Members' draw balance	15,873	31,351
PAYE/PRSI	64,941	59,563
As at 30 September	1,121,803	1,144,483

15. Other provisions

	2021	2020
	€	€
Holiday pay accrual		
At 1 October	32,292	40,522
Charged to the income and expenditure account	30,954	(8,230)
As at 30 September	63,246	32,292

16. Financial instruments

16a. Financial instruments – measured at amortised cost

Financial assets	2021	2020
	€	€
Financial assets measured at amortised cost	162,144,784	183,987,783
Financial liabilities	2021	2020
	€	€
Financial liabilities measured at amortised cost	172,977,558	193,135,965

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

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

16b. Financial instruments – fair value measurements

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

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

16. Financial instruments (continued)

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

At 30 September 2021	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in Authorised Credit Institutions	37,643,360	-	37,643,360	-
Bank bonds	2,000,000	-	2,000,000	-
Total	39,643,360	-	39,643,360	-
At 30 September 2020	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in Authorised Credit Institutions	31,666,302	-	31,666,302	-
Bank bonds	2,000,000	-	2,000,000	-
Other investments	2,137,581	-	2,137,581	-
Total	35,803,883	-	35,803,883	-

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2021 (2020: €nil).

17. Reserves

	Balance 01/10/20	Payments from reserves	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/21
	€		€	€	€
Regulatory reserve	24,371,963	-	-	-	24,371,963
Operational risk reserve	1,674,220	-	-	(630,570)	1,043,650
Other reserves					
Realised					
General reserve	1,646,784	-	1,012,925	708,050	3,367,759
Community and social responsibility reserve	341,400	(199,530)	200,000	-	341,870
Total realised reserves	1,988,184	(199,530)	1,212,925	708,050	3,709,629
Unrealised					
Interest on loans reserve	140,003	-	-	(14,921)	125,082
Investment income reserve	151,982	-	120,214	(62,559)	209,637
Total unrealised re- serves	291,985	-	120,214	(77,480)	334,719
Total reserves	28,326,352	(199,530)	1,333,139	-	29,459,961

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

18. Credit risk disclosures

In line with regulatory requirements, the credit union:

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

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

	2021		2020	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	47,048,462	89.13%	46,572,025	86.78%
Impaired loans:				
Not past due	745,175	1.41%	962,472	1.79%
Up to 9 weeks past due	3,728,535	7.06%	3,494,940	6.52%
Between 10 and 18 weeks past due	461,172	0.88%	639,442	1.19%
Between 19 and 26 weeks past due	124,479	0.24%	537,763	1.00%
Between 27 and 39 weeks past due	143,534	0.27%	714,178	1.33%
Between 40 and 52 weeks past due	110,402	0.21%	125,826	0.24%
53 or more weeks past due	424,566	0.80%	617,404	1.15%
Total impaired loans	5,737,863	10.87%	7,092,025	13.22%
Total loans	52,786,325	100.00%	53,664,050	100.00%

19. Related party transactions

19a. Loans

	2021		2020	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	10	128,901	16	61,829
Total loans outstanding to related parties at the year end	11	136,936	12	80,855
Total provision for loans outstanding to related parties		3,794		3,650

The related party loans stated above comprise of loans outstanding to directors and the management

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.26% of the total loans outstanding at 30 September 2021 (2020: 0.15%).

19b. Savings

The total amount of savings held by related parties at the year end was €287,053 (2020: €288,920).

20. Additional financial instruments disclosures

20a. Financial risk management

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

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

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

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

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

20b. Liquidity risk disclosures

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

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

20c. Interest rate risk disclosures

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

	2021		2020	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	52,786,325	7.94%	53,664,050	8.40%

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

21. Dividends

The following distributions were paid during the year:

	2021		2020	
	%	€	%	€
Dividend on shares	0.00%	-	0.00%	-

The directors are not proposing a dividend in respect of the financial year ended 30 September 2021 (2020: The directors did not propose a dividend).

22. Rate of interest paid on members' deposit accounts

	2021		2020	
	%	€	%	€
Interest on deposits	0.00%	-	0.00%	-

23. Events after the end of the financial year

On 20 October 2021, Progressive Credit Union Limited accepted the transfer of engagements of Fairview Credit Union Limited. The assets and liabilities of Fairview Credit Union Limited were incorporated into the balance sheet of Progressive Credit Union Limited at that date.

24. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2020: €5,200,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended)

25. Capital commitments

There were no capital commitments at 30 September 2021.

26. Contingent liabilities

26a. There is a contingent liability included in the letter of authority held by Bank of Ireland with regard to a VISA Business Card 12/2008 in the sum of €22,500 and Electronic Funds Transfer in the sum of €40,000.

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2021

26b. In September 2018, the Registry of Credit Unions advised all credit unions of a potential matter in relation to accrued interest outstanding on certain top-up loans which may have led to a potential over-collection of interest. Following this, the credit union undertook a review to ascertain whether any top-up loans made to members might be impacted by these circumstances, and if so, to determine what actions may need to be taken. The credit union has concluded its review and is satisfied that no over-collection of interest has occurred.

27. Leasing commitments

The credit union entered into a 20 year lease on 8 October 2019 which has a break clause after 5 years. The credit union had future minimum lease payments under a non-cancellable operating lease as follows:

	2021	2020
	€	€
Less than 1 year	35,000	35,000
1 to 5 years	70,000	105,000
As at 30 September	105,000	140,000

28. Comparative information

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

29. Approval of financial statements

The board of directors approved these financial statements for issue on 17 November 2021.

Schedules to the income and expenditure account

For the financial year ended 30 September 2021

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 13 to 15.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2021	2020
	€	€
Investment income received/receivable within 1 year	1,135,130	1,561,283
Gains on sale of investments	807,287	333,834
Investment income receivable outside of 1 year	120,214	106,575
Total per income and expenditure account	2,062,631	2,001,692

SCHEDULE 2 – OTHER INCOME

	2021	2020
	€	€
Commissions, fees and sundry income	68,691	31,652
Rental income	26,500	26,500
MPCAS fees	47,590	10,581
Gain on disposal of fixed assets	337,162	423,421
Miscellaneous income	101,257	-
Total per income and expenditure account	581,200	492,154

Progressive Credit Union Limited

Schedules to the income and expenditure account (continued)

For the financial year ended 30 September 2021

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2021	2020
	€	€
Affiliation fees	45,666	57,670
Savings protection scheme	15,378	16,298
Education and training	27,332	49,535
Rent and rates	74,899	99,911
General insurance	92,735	86,427
LPLS insurance	428,936	455,544
AGM and convention expenses	55,000	55,860
Light and heat	59,558	55,994
Risk, internal audit and compliance	45,120	47,366
Office cleaning	49,764	55,683
Repairs and maintenance	105,201	79,037
Printing and stationery	91,903	74,920
Advertising and marketing	73,964	79,218
Postage	25,327	30,887
Telephone	21,511	19,312
Computer maintenance	405,136	345,091
Legal and professional fees	223,851	436,574
Audit fees	44,834	44,444
Bank charges	115,580	116,222
Office administration and general expenses	137,889	167,062
Regulatory levies	387,656	353,368
Restructuring and reorganisational costs	341,018	-
Provision on current accounts	4,099	-
Payment account charges	99,117	79,647
Total per income and expenditure account	2,971,474	2,806,070

Nominations Committee Report

The role of the Nominations Committee under 56B of the Credit Union Act 1997 (as amended) include:

- Reviewing and amending the Succession Plan and presenting to the Board for approval.
- Reviewing the composition of the Board and identifying any gaps in the skill set Training needs for the Board that were identified, were in the areas of GDPR, AML, Ethics and Data Protection.

Training was organised and completed. We reviewed and arranged for completion by Board members of updated Fitness and Probity forms.

There was one resignation from the Board during the year.

As part of the Board renewal plan and to ensure the high standard of volunteers, the Nominations Committee considered the balance of the skills, knowledge and experience on the Board. E-mails were issued, video advertisement played in all PCU offices and adverts were placed in social media, seeking expression of interest for either Board of Directors or the Board Oversight Committee.

We currently have a panel of suitable skilled and experienced candidates for nomination to the Board, as vacancies arise. However, further additions to the panel will be required. If this is something that would interest you, as a member of the Progressive Credit Union and you feel that you have the commitment to give to your Credit Union, then please send your CV by email to: - nominations@pcuboard.ie

Board of Directors' Elections

This year, there are three candidates for election to the Board of Directors.

- Three are three years' in duration

Every candidate nominated for appointment as a member of the Board, should be proposed through the Nominations Committee only.

Board Oversight Committee

This year, there is one candidate for re-election to the Board Oversight Committee.

Auditor

Grant Thornton Chartered Accountants proposed for election as Auditor.

DAVID WALDRON (Chair)

JILL KIERNAN (Secretary)

BRIAN CONNAUGHTON



MORTGAGES



BORROW	TERM	APR/INTEREST RATE	420 MONTHLY REPAYMENTS OF	COST	TOTAL COST OF BORROWING
€200,000	35 YEARS	3.56 % APRC 3.5% interest rate Variable	€826.29	€147,164	€347,164

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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 YOUR CREDIT IN THE FUTURE.

WARNING: IF YOU DO NOT KEEP UP YOUR PAYMENTS YOU MAY LOSE YOUR HOME

WARNING: POSSIBLE FLUCTUATIONS IN THE INTEREST RATE COULD AFFECT THE AMOUNT PAYABLE

Security, Property Insurance and Life Covered required. Loans are subject to approval.
Terms and Conditions apply.

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HOW DO I APPLY?

Step 1: Apply **Online**

Step 2: Open a PCU Current Account

Step 3: Draw down **Online**

BORROW	TERM	APR/INTEREST RATE	60 MONTHLY REPAYMENTS OF	COST/ TOTAL REPAID
€10,000	60 MONTHS (5 YEARS)	6.17% APR (Annual Percentage Rate) 6% interest rate	€193.33	€1,598.44 / €11,598.44

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Loans are subject to approval. Terms & Conditions apply. 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. Overdrafts are available to Current Account holders aged 18 years or older. Lending criteria, terms and conditions apply. Mastercard is a registered trademark and the circles design is a trademark of Mastercard International Incorporated. This card is issued by Transact Payments Malta Limited pursuant to licence by Mastercard International.

Progressive Credit Union Limited is regulated by the Central Bank of Ireland

Internal Audit and Risk Management Committee Report

The Audit and Risk Committee's primary role is to ensure that an effective risk management framework has been implemented. Within this framework, the committee assists the Board in fulfilling its oversight responsibilities regarding financial risks, including efficiency and effectiveness of operations; safeguarding of assets and members' deposits; compliance with regulatory requirements; reliability of financial reporting; and independence of the external and internal audit functions. This report outlines the key activities undertaken during the year.

Risk management function

The committee gained assurance that the risk management framework is effective by reviewing various reports prepared by Progressives Risk Management Officer, and meeting monthly with the RMO. The committee reviewed the risk management program and recommended updates to the Board for approval. The committee also reviewed various risk-related governing policies and recommended these policies to the Board for approval.

Throughout the year the Risk Committee met:

- To review the Risk Management Framework to ensure risk is managed, monitored, recorded and reported in the credit union.
- To review the Risk Register to identify whether there were any new risks required to be included.
- To review Red Flare reports to assess whether the Credit Union was operating in line with the risk tolerance levels.
- To review progress on recommendations made in previous reviews.
- To prepare and submit a monthly report to the Board of Directors.
- To ensure that Progressive Credit Union fully adheres to legislation and Central Banks Regulations and recommendations.

The Risk Committee will continue to work closely with the Risk Management Officer to ensure that the systems and controls which are in place are maintained and developed to mitigate all risks identified

Internal audit function

The committee oversaw the internal audit function by:

- Assessing the performance of the Auditor to establish independence, effectiveness and compliance with the Credit Union Act.
- Ensuring the internal audit function is independent and has a reporting line and unfettered access to the audit committee
- Reviewing the internal audit charter and internal audit plan for 2021/2022
- Reviewing quarterly reports from the internal auditors and taking appropriate action in relation to recommendations made by them.

Progressive Credit Union Limited

- Reporting to the Board of Directors, the results of Moore (internal auditors) audits have been reviewed by the Board and any issues arising have been managed and rectified in a timely manner.
- Reviewing the Credit Union's procedures for detecting fraud and money laundering
- Monitoring the effectiveness of the Credit Union's internal audit function
- Monitor the effectiveness of the Credit Union's risk management function

External Auditor

The committee engaged with Grant Thornton (external auditor) in the usual course of engagement with the Board, and can confirm the external auditor's independence and the constructiveness of their interaction with the Board of Directors. The committee is satisfied that its activities during the year supported the delivery of its responsibilities. In the opinion of the Committee the financial control environment of Progressive Credit Union is robust, and sufficient personnel with appropriate expertise have been employed to ensure compliance with the Credit Union's obligation to keep proper books of account and to provide members with financial statements that are free from material misstatement.

The Committee would like to thank the Management Team and Staff of Progressive Credit Union for their assistance in carrying out their functions during the year.

DAVID WALDRON (Chairperson)

TRACEY DEMPSEY (Secretary)

AIDAN MCGUINNESS

JUDY DUNNE

ORLAITH GALLAGHER (Retired from Board)

Report of the Board Oversight Committee

for the year ending 30th September 2021

The functions of the Board Oversight Committee are set out in Part IVA of the Credit Union and Co-operation with Overseas Regulators Act 2012 (CUCORA).

The Board Oversight Committee is not directly involved in the operation of the Credit Union. Its role is to assess whether the Board of Directors has operated in accordance with,

- (a) Part IV and Part IVA of the Credit Union Act, 1997 (as amended) and
- (b) Any other matter prescribed by the Central Bank in relation to the Board of Directors.

During the year, with the ongoing situation with COVID-19 PCU BOD meetings continued to be held by zoom. With the relaxation of restrictions, the BOD have recently returned to physical meetings.

The Board Oversight Committee attended every meeting of the Board.

The Committee met the Board of Directors four times during the year and provided them with a written assessment.

The BOC acknowledge that in these difficult circumstances that PCU Board continues to act in accordance with Part IV of the CU Act.

During the year we have obtained information and explanations, which, to the best of our knowledge and belief, we consider assures the Board Oversight Committee that the Board of PCU continually strive for and maintain a robust governance structure in order to protect the members' assets.

The Committee would like to thank the Board of Directors, the CEO and the Staff for the co-operation shown to us throughout the year.

Miriam Kinane, Chair of the Board Oversight Committee resigned this year after 35 years' voluntary service. Miriam made a substantial contribution to PCU and its predecessors in a variety of functions and roles. We thank Miriam for her dedication and commitment to the Credit Union movement over the last 35 years.

Board Oversight Committee

JUDY DUNNE, Chair

MAIREAD MAC QUAILE, Secretary

TERRY REDMOND, Member

Progressive Credit Union Limited

Car Draw Report

All members are welcome to join our Car Draw that costs €5.50 every two months. The Car Draw is held every month and any surplus funds are distributed by way of additional draws. During the year fourteen members drove away in new cars and one member won €5,000. At 30 September there were 6,358 members in the Car Draw.

The Income and Expenditure of the car draw is as follows; -

		€	€
Opening Balance at 1 October 2020			31,351
Income			
Oct 20 to Sep 21	Car Draw Subscriptions		209,171
Expenditure			
Oct 20 to Sep 21	14 Cars	219,353	
	Cash Prizes	5,000	
	Bank Fees, Printing and Advertising Costs	296	224,649
Closing Balance at 30 September 2021			15,873



The Winners of the Car Draw During the year were as follows;-

October 2020	Andrew Bourke	March 2021	Mary Beaton
November 2020	Andrew O'Neill	April 2021	Christina Byrne
December 2020	Noreen Elsworth	May 2021	Donal Rice
December 2020	Brian Potter	June 2021	Brendan Moore
December 2020	Michael Walls	July 2021	Sharon Earp
December 2020	Caroline O'Neill	August 2021	Peter Costello
January 2021	Bernadette Moore	September 2021	Margaret Forde
February 2021	Niall Clarke		

AML Requirements

Identification Requirements

In order to comply with legislation to combat money laundering and terrorist financing, Progressive Credit Union is obliged to verify and maintain up to date proof of both your identity and your current permanent address whilst you are an active account holder.

Perhaps you may have received a letter requesting this documentation or a member of staff has advised you that your account documentation requires updating. If so, please assist the credit union in fulfilling its legal obligations by providing your information in branch at your earliest convenience. You are required to provide the original of one Photo ID and one Proof of Address as outlined below.

Suitable Proof of Photographic Identification:

- Current Valid signed Passport
- Passport Card
- Current Valid EU Driving License– must contain photograph (Irish Learner Permit accepted)

Suitable Proof of Address:

Documents must be issued to you at your home address within the past 6 months

- Utility Bill e.g. telephone, mobile, gas, electricity, heating, oil, waste collection, etc.
- Correspondence from a Regulated Financial Institution operating in the Republic of Ireland (Insurance / Assurance Co., Bank, Building Society, Credit Union, Credit Card Company)
- Correspondence from a Government Department / Body

Note

The name on your photographic identification (e.g. name on your passport) must exactly match the name on your proof of address.

Failure to provide requested identification and Proof of Address may lead to the suspension of some Progressive Credit Union services on your account.

Data Protection

As you all will be aware the General Data Protection Regulation came into effect on the 25 of May 2018. In accordance with these new regulations, Progressive Credit Union has updated all our privacy notices detailing how we process your data. These privacy notices are available to all members. If you would like to view these notices you can request a copy from any of our branches or alternatively you can view these privacy notices on our website, please see link below.

<https://www.progressivecu.ie/privacy-notices>

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CONTACT DETAILS:

Tel: 01 8411 348 Fax: 01 8413 865

Email: info@progressivecu.ie Web: www.progressivecu.ie

Registered Office: Harper House, 43-45 Dublin Street, Balbriggan, Co. Dublin.

Reg: CU226

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