



Annual Report 2024 & AGM Notification

FOR OUR MEMBERS, NOT FOR PROFIT

Broadcast via Zoom on
3rd December 2024 at 7:00pm

Join us as we reflect on our progress as a community and celebrate our shared commitment to supporting one another. Together, we will explore the future and reaffirm our dedication to serving our members with integrity and purpose.

Progressive Credit Union

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From First Steps to Golden Years

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 3 December 2024 at 7.00pm. Please register to attend the Annual General Meeting online at www.progressivecu.ie by close of business on 29 November 2024.

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

TRACEY DEMPSEY
Secretary

Order of Business

- Ascertainment that a quorum is present
- Adoption of Standing Orders
- Reading and Approval (or correction) of Minutes of 2024 Annual General Meeting
- Proposed Rule Change
- Report of the Board of Directors
- Presentation of Financial Statements
- Report of the Auditor
- Report of the Board Oversight Committee
- Declaration of Dividend
- Prize Draw Report
- Appointment of Tellers
- Report of the Nominations Committee
- Balloting
- Announcement of Election Results
- Any other business
- Adjournment of meeting

List of Directors

- Abhijeet Harollikar (Chair)
- Ronan White (Vice Chair)
- Tracey Dempsey (Secretary)
- Paul Buffini (resigned during the year)
- Evin Conway (Co-opted during the year)
- Barry Kearney
- Finian Kilty
- Aidan McGuinness
- Olga Nozal
- Ronan O'Connor (Co-opted during the year)
- Mary Phelan
- Julian Rouchy Kelly
- Thomas Traynor (resigned during the year)

Virtual AGM

We have taken the decision to hold our Annual General Meeting (AGM) by virtual means again this year. 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 29 November 2024.
- 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 agm@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 7pm on 3 December 2024. 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.

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).

As this year's Annual General Meeting (AGM) will be a virtual meeting, voting on motions and elections will be by electronic means.

2. **Election Procedure ELECTRONIC VOTING**

When nominations are announced tellers shall be appointed by the Chair and voting procedures and instructions shall be distributed. The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chair. Elections shall be in the following order:

- (a) Election of auditor;
- (b) Election for membership of the board of directors; and
- (c) Election for membership of the board oversight committee.

The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chair. When the votes have been counted by the tellers, the results shall be announced by the Chair.

3 - 8 **Motions**

3. 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.
4. A proposer of a motion may speak for such a 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.
5. In exercising his/her right of reply, a proposer may not introduce new material.
6. The seconder of a motion shall have such time as shall be allowed by the Chair to second the motion.
7. 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.
8. 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.

9 - 14 **Miscellaneous**

9. The Chair's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
10. The Chair of the credit union shall be the Chair of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chair, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.
11. The Chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chair.
13. The Chair shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).
14. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by majority vote.

15. **Adjournments**

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

Year in Review

We would like to present to you our Annual Report and Financial Statements for the year ended 30 September 2024.

Progressive Credit Union (PCU) has always prided itself as being a safe, stable and financially sound institution in which you can borrow and save with confidence. All savings held with PCU are covered by the Deposit Guarantee Scheme. Total membership is now at 61,406 and total member savings are €192.8 million.

Total assets now stand at €229 million making us one of the largest credit unions in the country. Our surplus for the year was €2.25 million.

Adequate reserves are the foundation on which the financial stability of a credit union rests. Our reserves at 30 September 2024 amounted to €35.25 million which is a healthy 15.39% of total assets and above the minimum requirement of 10%.

Given the uncertainty in the current economic environment we are proposing to pay a modest dividend of 0.1% on members' shares this year. We are also proposing that the Annual General Meeting agrees that the sum of €1.00 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.

Our Loan Book is €73.7 million at 30 September 2024, an increase of 16.9% on prior year. PCU is actively lending and very much open for business. 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 under constant review. As always we ask that any member who may experience difficulties contact us as soon as possible to review your repayment options.

We are very aware of our Environmental, Social and Governance responsibilities. We installed solar panels on our Head Office in Balbriggan. We hope to install them in our other premises over the next two to three years. We are one of seven credit unions approved to offer Home Energy Upgrade Loans. This is a loan guarantee scheme set up by the Strategic Banking Corporation of Ireland to provide a competitive funding offer, to help increase the volume of retrofit activity. This scheme is set to launch soon and we will then be able to offer home retrofit loans at very competitive prices.

We understand that education is essential to the ongoing growth of our members and our society. Therefore, we offer free banking to students, offer a student loan rate of 6% and have awarded education bursaries to the value of €15,000 this year.

Our Community and Social Responsibility Reserve was set up to support, on behalf of you the member, the social, cultural, educational and charitable endeavours of those who offer support to voluntary organisations providing community wide benefits. As one of Ireland's largest community-based Credit Unions, PCU prides itself on always being here for all our local communities. We propose to transfer a further €300,000 to the Community and Social Responsibility Reserve this year to continue your support for these community-based initiatives.

From December 2013 to date we have completed nine transfer of engagements and acquired the key assets of Rush Credit Union Limited. This significant level of inorganic growth has seen the total assets increase and the common bond has expanded from Balbriggan and surrounding areas to include Skerries, Donabate, Howth, Sutton, Glasnevin, Swords (part), Baldoyle, Bayside, Portmarnock, Rush, Lusk, East Wall, Fairview and Clontarf. The outer regions of the bond extend to approximately 40 kilometers but not all areas in between fall within our common bond.

You will note that we are proposing a rule change to amend our common bond. We wish to streamline the common bond of PCU. The reasoning behind this is to eliminate any ambiguity or gaps in our common bond in the North Dublin Area by expanding our common bond to include areas within our outer borders. We would strongly recommend that our members vote in favour of this rule change.

In summary your Credit Union is well positioned for the future. We have been and will remain committed to your service. We hope that our strong financial performance, community engagement, service performance and the range of services from our current account right through our general loan offerings to our very competitive mortgage product might justify you making PCU your primary financial service provider.

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

ABHIJEET ARUN HAROLIKAR
CHAIRPERSON

SEAN STAUNTON
CEO

2024 Highlights

€38.2M
Loans
Issues



32.2% of
Total Assets
Lent Out



7,444
Loans
Outstanding



16.9% Growth
in Members
Loans



15.39%
Total
Reserves



€2.25
million
Surplus

2,191
New
Members



30 Mortgage
Issued



1.31% AI
Arrears
Ratio



Progressive Credit Union Limited



PCU SPONSORSHIPS 2024



TOGETHER WE'RE BETTER



Progressive Credit Union Limited



Progressive Credit Union Limited



Community and Social Responsibility Reserve

To remain at the heart of the community, Progressive Credit Union provides financial assistance to groups and clubs within our common bond and other charitable causes. At our Annual General Meeting on 2 December 2014, we established a Community and Social Responsibility Reserve to be used for social, cultural or charitable purposes including community development. This reserve is maintained separately from our other finances.

Every year we allocate a portion of our surplus to this Reserve. Since its inception in 2014 we have given approximately €1.7 million back to our local community through this Reserve. Your continued support results in our continued support within the local community.

During the year we approved €307,254 in sponsorship applications to fund events and groups, promoting social, cultural and educational activities within our common bond.

Some of the groups that we supported during the year include

Alzheimers Association, Ardgillan Community College, Ardscoil Rís, Balbriggan Cricket Club , Balbriggan Golf Club, Balbriggan Mens Sheds, Balbriggan Parish, Balbriggan Senior Citizens, Balbriggan Summerfest, Balbriggan Sustainable Energy, Baldoyle Gardening Group, Baldoyle Musical Society , Ballymun Kickhams GAA Club , Balscadden District Community, Belvedere Football Club, Daisy Days Community Childcare, Donabate Christmas Lights, Donabate Golf Club, Down Syndrome Ireland, East Wall Mens Shed, Fairview Marino Tuesday Club, Glebe North FC , ILCU International Development Fund, Loreto Secondary School, Loughshinny United Football Club, Lusk Action Group, Lusk Athletic Club, Lusk Ravens Basketball Club, Lusk United Football Club, Man o War GAA Club, Na Dubh Ghall GAA, Naomh Mearnog GAA Club, North County Cricket Club, O'Dwyers GAA, Our Lady of Victories BNS, Portmarnock Senior Citizens , Rush Community Council, Rush Senior Citizens Club, Rush Summer Festival, Scoil Chaitríona, Skerries Forget me Not Café, Skerries Golf Club, Skerries RFC, Skerries Tidy Towns, Skerries Ukulele Strummers, St Catherine's Residence Association, St Finians GAA Club, St Francis Hospice, St Ita's AFC, St Maur's GAA, St Michael's House, St Patrick's GAA, Teach Mná, The Bleeding Pig Festival, The Irish Blue Cross, Tolka Rovers Level Up Basketball, Wednesday Afternoon Senior Citizens

To apply for sponsorship please complete the application form that can be found at <https://progressivecu.ie/about-us/sponsorship> and return to sponsorship@progressivecu.ie

Member Death Benefit Insurance Programme

The current premium is €96.00 per annum for €3,500.00 benefit. Members can sign up at any time during 2025 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 | 31 December 2024 – Deduction of €96.00 will be made after 1 January 2025 |
| Q2 | 31 March 2025– Deduction of €72.00 will be made after 1 April 2025 |
| Q3 | 30 June 2025 – Deduction of €48.00 will be made after 1 July 2025 |
| Q4 | 30 September 2025 – Deduction of €24.00 will be made after 1 October 2025 |

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



Deposit Guarantee Scheme Depositor Information Sheet

BASIC INFORMATION ABOUT THE PROTECTION OF YOUR ELIGIBLE DEPOSITS	
Eligible deposits in Progressive Credit Union are protected by:	the Deposit Guarantee Scheme ("DGS") ⁽¹⁾
Limit of protection:	€100,000 per depositor per credit institution ⁽²⁾
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 ⁽²⁾
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately ⁽³⁾
Reimbursement period in case of credit institution's failure:	10 working days ⁽⁴⁾
Currency of reimbursement:	Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.
To contact Progressive Credit Union for enquiries relating to your account:	<p>Progressive Credit Union Harper House 43-45 Dublin Street Balbriggan Co. Dublin</p>
To contact the DGS for further information on compensation:	<p>Deposit Guarantee Scheme Central Bank of Ireland New Wapping Street North Wall Quay Dublin 1 D01 57X3</p> <p>Tel: 0818 681 681</p> <p>Email: info@depositguarantee.ie</p>
More information:	www.depositguarantee.ie

Additional information

⁽¹⁾ **Scheme responsible for the protection of your deposit**

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

⁽²⁾ **General limit of protection**

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

⁽³⁾ **Limit of protection for joint accounts**

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

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

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

More information can be obtained at www.depositguarantee.ie

⁽⁴⁾ **Reimbursement**

The responsible deposit guarantee scheme is:

Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1.

Tel: 0818 681 681. Email: info@depositguarantee.ie. Website: www.depositguarantee.ie.

It will repay your eligible deposits (up to €100,000) within 7 days 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 the Deposit Guarantee Scheme. Exceptions for certain deposits are stated on the website of the Deposit Guarantee Scheme. Your credit institution will also inform you on request whether certain products are covered or not. If deposits are eligible, the credit institution shall also confirm this on the statement of account.

Proposed Rule Change

Rule 11. Membership

Existing Rule

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 Ave, Grace Park Road from Richmond Road to Griffith Ave

Proposed Rule

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 an address with one of the following routing keys of an eircode A41, A42, A45, A84, A85, A92. D01, D03, D07, D09, D11, D13, K32, K34, K36, K45, K56, K67

Current Accounts
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PROGRESSIVE CREDIT UNION LIMITED IS REGULATED BY THE CENTRAL BANK OF IRELAND

Directors' report

For the financial year ended 30 September 2024

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2024.

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 proposing a dividend in respect of the financial year ended 30 September 2024 of €176,713 (0.10%) (2023: €165,700 (0.10%)).

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.

Global macro-economic risk

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

Directors' report (continued)

For the financial year ended 30 September 2024

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.

Global macro-economic risk

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

Accounting records

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

Events after the end of the financial year

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

Auditors

The auditors, Grant Thornton, are not offering themselves for re-election as auditors from the end of the 2024 Audit. Progressive Credit Union Limited is in the process of tendering for a new auditor for the year end 30 September 2025.

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

ABHIJEET ARUN HAROLIKAR
Chairperson of The Board Of Directors

TRACEY DEMPSEY
Member of The Board Of Directors

DATE: 11 November 2024

Directors' responsibilities statement

For the financial year ended 30 September 2024

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

In preparing those financial statements the directors are required to:

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

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

ABHIJEET ARUN HAROLIKAR
Chairperson of The Board Of Directors

TRACEY DEMPSEY
Member of The Board Of Directors

DATE: 11 November 2024

Board oversight committee's responsibilities statement

For the financial year ended 30 September 2024

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:

ELIZABETH BOYLAN
Chairperson of The Board Oversight Committee

DATE: 11 November 2024

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

Opinion

We have audited the financial statements of Progressive Credit Union Limited for the financial year ended 30 September 2024, which comprise:

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

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council including FRS 102 (as amended) "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 2024 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

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

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

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

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

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

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

Responsibilities of directors for the financial statements

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

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

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.

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

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

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.

Colin Feely FCA
for and on behalf of
Grant Thornton
Chartered Accountants
& Statutory Audit Firm
Limerick

DATE: 11 November 2024

Income and expenditure account

For the financial year ended 30 September 2024

		2024	2023
	Schedule	€	€
Income			
Interest on members' loans		4,783,122	4,504,327
Other interest income and similar income	1	2,864,401	1,865,158
Net interest income		7,647,523	6,369,485
Other income	2	175,737	344,248
Total income		7,823,260	6,713,733
Expenditure			
Employment costs		2,509,721	2,441,005
Other management expenses	3	2,804,735	2,867,908
Depreciation		329,002	327,067
Net impairment gains on loans to members (note 5)		(71,170)	(772,341)
Total expenditure		5,572,288	4,863,639
Surplus for the financial year		2,250,972	1,850,094

Statement of other comprehensive income

For the financial year ended 30 September 2024

	2024	2023
	€	€
Surplus for the financial year	2,250,972	1,850,094
Other comprehensive income	-	-
Total comprehensive income for the year	2,250,972	1,850,094

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

ABHIJEET ARUN HAROLIKAR
Member of the Board of
Directors

SEÁN STAUNTON
CEO

Date: 11 November 2024

The notes on pages 24 to 39 form part of these financial statements.

Balance sheet

As at 30 September 2024

	Notes	2024	2023
		€	€
Assets			
Cash and balances at bank	6	6,553,468	5,245,760
Deposits and investments – cash equivalents	7	33,491,152	36,435,807
Deposits and investments – other	7	114,897,688	111,906,144
Loans to members	8	73,736,915	63,103,688
Provision for bad debts	9	(3,748,877)	(3,651,085)
Members' current accounts overdrawn	13	7,499	6,442
Tangible fixed assets	10	3,625,762	3,803,759
Debtors, prepayment and accrued income	11	509,992	477,875
Total assets		229,073,599	217,328,390
Liabilities			
Members' shares	12	180,817,056	171,590,666
Members' deposits	12	5,915,358	5,210,036
Members' current accounts	13	6,063,150	5,893,187
Other liabilities, creditors, accruals and charges	14	973,396	1,117,583
Other provisions	15	51,171	41,921
Total liabilities		193,820,131	183,853,393
Reserves			
Regulatory reserve	17	27,485,400	26,079,407
Operational risk reserve	17	1,971,139	1,414,948
Other reserves			
- Realised reserves	17	5,172,561	5,313,197
- Unrealised reserves	17	624,368	667,445
Total reserves		35,253,468	33,474,997
Total liabilities and reserves		229,073,599	217,328,390

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

ABHIJEET ARUN HAROLIKAR
Member of the Board of
Directors

SEÁN STAUNTON
CEO

Date: 11 November 2024

The notes on pages 24 to 39 form part of these financial statements.

Statement of changes in reserves

For the financial year ended 30 September 2024

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
As at 1 October 2022	25,499,820	1,148,570	4,689,653	505,304	31,843,347
Surplus for the financial year	579,587	266,378	841,988	162,141	1,850,094
Payments from reserves	-	-	(218,444)	-	(218,444)
As at 1 October 2023	26,079,407	1,414,948	5,313,197	667,445	33,474,997
Surplus for the financial year	-	-	2,106,782	144,190	2,250,972
Payments from reserves	-	-	(307,254)	-	(307,254)
Payments of dividend	-	-	(165,247)	-	(165,247)
Transfers between reserves	1,405,993	556,191	(1,774,917)	(187,267)	-
As at 30 September 2024	27,485,400	1,971,139	5,172,561	624,368	35,253,468

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2024 was 12.00% (2023: 12.00%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2024 was 0.86% (2023: 0.65%).

The notes on pages 24 to 39 form part of these financial statements.

Statement of cash flows

For the financial year ended 30 September 2024

	Notes	2024 €	2023 €
Opening cash and cash equivalents		41,681,567	33,810,278
Cash flows from operating activities			
Loans repaid by members	8	27,161,462	26,424,835
Loans granted to members	8	(38,205,729)	(30,387,131)
Interest on members' loans		4,783,122	4,504,327
Members' current accounts lodgements	13	43,088,544	38,828,649
Members' current accounts withdrawals	13	(42,921,008)	(38,407,203)
Other interest income and similar income		2,864,401	1,865,158
Bad debts recovered and recoveries		580,002	619,046
Other receipts		175,737	175,527
Other disbursements		(307,254)	(218,444)
Operating expenses net of movement in other assets and liabilities		(5,480,140)	(5,446,789)
Net cash flows from operating activities		(8,260,863)	(2,042,025)
Cash flows from investing activities			
Fixed assets (purchases)/disposals	10	(151,005)	648,062
Dividends paid		(165,247)	-
Net cash flow from other investing activities		(2,991,544)	4,263,727
Net cash flows from investing activities		(3,307,796)	4,911,789
Cash flows from financing activities			
Members' savings received	12	90,957,048	79,307,586
Members' savings withdrawn	12	(81,025,336)	(74,306,061)
Net cash flow from financing activities		9,931,712	5,001,525
Net (decrease)/increase in cash and cash equivalents		(1,636,947)	7,871,289
Closing cash and cash equivalents	6	40,044,620	41,681,567

The notes on pages 24 to 39 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 September 2024

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

2.4 Income

Interest on members' loans

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

Deposit and investment income

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

Other income

Other income is recognised on an accruals basis.

2.5 Cash and cash equivalents

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

2.6 Deposits and investments

Held at amortised cost

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

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 designated on initial recognition as non basic are recognised at fair value. They are subsequently measured at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

2.7 Financial assets – loans to members

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

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

2.8 Provision for bad debts

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

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.

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.

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

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
Motor vehicles	25% straight line per annum
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 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.

2.13 Members deposits

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

2. Accounting policies (continued)

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

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. The amount payable at the year end in respect of same was €20,313 (2023: €18,535).

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 employments 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. In instances where the credit union has been approved for long term lending, a minimum regulatory reserve of 12.5 per cent is required. 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 2024

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. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date and the balance of the SPS refund receivable 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 2024

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 €3,625,762 (2023: €3,803,759).

Provision for bad debts

The credit union's accounting policy for impairment of loans is set out in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €3,748,877 (2023: €3,651,085) representing 5.08% (2023: 5.79%) 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 €1,971,139 (2023: €1,414,948).

Adoption of going concern basis for financial statements preparation

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

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

4. Key management personnel compensation

The directors of the credit union are all unpaid volunteers. The key management personnel compensation is as follows.

	2024	2023
	€	€
Short term employee benefits paid to key management	544,071	531,335
Payments to pension schemes	58,113	57,000
Total key management personnel compensation	602,184	588,335

5. Net impairment gains on loans to members

	2024	2023
	€	€
Bad debts recovered	(539,173)	(579,511)
Impairment of loan interest reclassified as bad debt recoveries	(40,829)	(39,535)
Movement in bad debts provision during the year	97,792	(387,883)
Loans written off during the year	411,040	234,588
Net impairment gains on loans to members	(71,170)	(772,341)

6. Cash and cash equivalents

	2024	2023
	€	€
Cash and balances at bank	6,553,468	5,245,760
Deposits and investments – cash equivalents (note 7)	33,491,152	36,435,807
Total cash and cash equivalents	40,044,620	41,681,567

7. Deposits and investments

	2024	2023
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	24,813,326	24,451,083
Bank bonds	185,399	-
Central Bank deposits	10,597	15,574
Irish and EEA state securities	8,481,830	11,969,150
Total deposits and investments – cash equivalents	33,491,152	36,435,807
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	66,329,619	75,050,606
Bank bonds	36,895,538	27,371,436
Central Bank deposits	1,704,254	1,609,277
Irish and EEA state securities	4,936,782	4,926,935
Other investments	5,031,495	2,947,890
Total deposits and investments – other	114,897,688	111,906,144
Total deposits and investments	148,388,840	148,341,951

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

7. Deposits and investments (continued)

The rating category of counterparties with whom the investments were held at 30 September 2024 and 30 September 2023 is as follows:

	2024	2023
	€	€
Aaa	-	1,998,920
Aa2	14,493,397	9,970,230
Aa3	6,935,666	30,326,544
A1	76,761,883	73,260,842
A2	5,188,729	14,221
A3	21,043,283	10,027,748
Baa1	10,251,012	10,241,165
Baa2	6,968,524	7,929,540
NR	5,031,495	2,947,890
Central Bank	1,714,851	1,624,851
Total	148,388,840	148,341,951

8. Financial assets – loans to members

	2024	2023
	€	€
As at 1 October	63,103,688	59,375,980
Loans granted during the year	38,205,729	30,387,131
Loans repaid during the year	(27,161,462)	(26,424,835)
Gross loans and advances	74,147,955	63,338,276
Bad debts		
Loans written off during the year	(411,040)	(234,588)
As at 30 September	73,736,915	63,103,688

9. Provision for bad debts

	2024	2023
	€	€
As at 1 October	3,651,085	4,038,968
Movement in bad debts provision during the year	97,792	(387,883)
As at 30 September	3,748,877	3,651,085

The provision for bad debts is analysed as follows:

	2024	2023
	€	€
Grouped assessed loans	3,748,877	3,651,085
Provision for bad debts	3,748,877	3,651,085

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

10. Tangible fixed assets

	Freehold premises €	Leasehold improvements €	Motor vehicles €	Fixtures, fittings and equipment €	Computer equipment €	Total €
Cost						
As at 1 October 2023	5,615,955	688,636	48,250	261,844	97,395	6,712,080
Additions	-	-	-	68,694	82,311	151,005
Disposals	-	-	-	(7,403)	(30,637)	(38,040)
As at 30 September 2024	5,615,955	688,636	48,250	323,135	149,069	6,825,045
Depreciation						
As at 1 October 2023	2,363,444	361,428	19,099	116,806	47,544	2,908,321
Charge for year	74,484	137,727	12,063	58,879	45,849	329,002
Disposals	-	-	-	(7,403)	(30,637)	(38,040)
As at 30 September 2024	2,437,928	499,155	31,162	168,282	62,756	3,199,283
Net book value						
As at 30 September 2024	3,178,027	189,481	17,088	154,853	86,313	3,625,762
As at 30 September 2023	3,252,511	327,208	29,151	145,038	49,851	3,803,759

11. Debtors, prepayments and accrued income

	2024 €	2023 €
Prepayments	255,770	242,927
Other debtors	97,687	97,780
Loan interest receivable	156,535	137,168
As at 30 September	509,992	477,875

12. Members' savings

	2024 €	2023 €
As at 1 October	176,800,702	171,799,177
Received during the year	90,957,048	79,307,586
Withdrawn during the year	(81,025,336)	(74,306,061)
As at 30 September	186,732,414	176,800,702

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

12. Members' savings (continued)

Members' savings are analysed as follows:

	2024	2023
	€	€
Members' shares	180,817,056	171,590,666
Members' deposits	5,915,358	5,210,036
Total members' savings	186,732,414	176,800,702

13. Members' current accounts

	2024	2023
	€	€
As at 1 October	5,886,745	5,464,884
Lodgements during the year	43,088,544	38,828,649
Withdrawals during the year	(42,921,008)	(38,407,203)
Provision movement	1,370	415
As at 30 September	6,055,651	5,886,745

	2024		2023	
	No. of Accounts	Balance of Accounts €	No. of Accounts	Balance of Accounts €
Debit	325	17,285	201	14,858
Debit (net of provision)	325	7,499	201	6,442
Credit	2091	6,063,150	2017	5,893,187
Permitted overdrafts	69	67,600	68	69,360

14. Other liabilities, creditors, accruals and charges

	2024	2023
	€	€
Other creditors and accruals	924,151	1,045,969
Members' draw balance	188	14,962
PAYE/PRSI	49,057	56,652
As at 30 September	973,396	1,117,583

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

15. Other provisions

	2024	2023
	€	€
Holiday pay accrual		
As at 1 October	41,921	62,528
Charged/(credited) to the income and expenditure account	9,250	(20,607)
As at 30 September	51,171	41,921

16. Financial instruments

16a. Financial instruments – measured at amortised cost

Financial assets	2024	2023
	€	€
Financial assets measured at amortised cost	219,979,253	210,175,346
Financial liabilities	2024	2023
	€	€
Financial liabilities measured at amortised cost	193,820,131	183,853,393

Financial assets measured at amortised cost comprise cash and balances at bank, deposits and investments, loans to members, 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).

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

As at 30 September 2024	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	5,031,495	-	5,031,495	-
Total	5,031,495	-	5,031,495	-
As at 30 September 2023	Total	Level 1	Level 2	Level 3
	€	€	€	€
Other investments	2,947,890	-	2,947,890	-
Total	2,947,890	-	2,947,890	-

There were fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2024 of €98,604 (2023: €3,573).

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

17. Reserves

	Balance 01/10/23	Payments from reserves	Payment of dividends	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/24
	€	€	€	€	€	€
Regulatory reserve	26,079,407	-	-	-	1,405,993	27,485,400
Operational risk reserve	1,414,948	-	-	-	556,191	1,971,139
Other reserves						
Realised						
General reserve	4,971,051	-	(165,247)	1,930,069	(2,074,917)	4,660,956
Community and social responsibility reserve	342,146	(307,254)	-	-	300,000	334,892
Dividend reserve		-	-	176,713	-	176,713
Total realised reserves	5,313,197	(307,254)	(165,247)	2,106,782	(1,774,917)	5,172,561
Unrealised						
Interest on loans reserve	137,168	-	-	19,367	-	156,535
Investment income reserve	441,340	-	-	124,823	(187,267)	378,896
SPS reserve	88,937	-	-	-	-	88,937
Total unrealised reserves	667,445	-	-	144,190	(187,267)	624,368
Total reserves	33,474,997	(307,254)	(165,247)	2,250,972	-	35,253,468

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); and
- requires specified lending practices to be in place where loans are made to certain sectors such as house loans, business loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents the credit union 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.

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

18. Credit risk disclosures (continued)

	2024		2023	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	68,405,395	92.77%	57,412,500	90.98%
Impaired loans:				
Not past due	355,673	0.48%	403,617	0.64%
Up to 9 weeks past due	3,988,610	5.41%	4,066,948	6.45%
Between 10 and 18 weeks past due	296,211	0.40%	390,681	0.62%
Between 19 and 26 weeks past due	150,630	0.20%	330,720	0.52%
Between 27 and 39 weeks past due	169,786	0.23%	126,673	0.20%
Between 40 and 52 weeks past due	54,267	0.07%	93,826	0.15%
53 or more weeks past due	316,343	0.43%	278,723	0.44%
Total impaired loans	5,331,520	7.23%	5,691,188	9.02%
Total loans	73,736,915	100.00%	63,103,688	100.00%

19. Related party transactions

19a. Loans

	2024		2023	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	4	519,500	1	20,000
Total loans outstanding to related parties at the year end	9	566,044	6	74,524
Total provision for loans outstanding to related parties		2,035		3,119

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding). Total loans outstanding to related parties represents 0.77% of the total loans outstanding at 30 September 2024 (2023: 0.12%).

19b. Savings

The total amount of savings held by related parties at the year end was €185,951 (2023: €230,639).

Notes to the financial statements (continued)

For the financial year ended 30 September 2024

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. The credit union is also exposed to counterparty credit risk pertaining to its deposit and investment portfolio. In order to manage this risk the board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

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

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

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

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 2024

20c. Interest rate risk disclosures

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

	2024		2023	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	73,736,915	6.86%	63,103,688	7.36%

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:

	2024		2023	
	%	€	%	€
Dividend on shares	0.10%	165,247	-	-

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

	2024		2023	
	%	€	%	€
Dividend on shares	0.10%	176,713	0.10%	165,700

22. Rate of interest paid on members' deposit accounts

	2024		2023	
	%	€	%	€
Interest on deposits	-	-	-	-

23. Events after the end of the financial year

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

24. Insurance against fraud

The credit union has Insurance against fraud in the amount of €5,200,000 (2023: €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 2024.

26. Contingent liabilities

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 2024

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:

	2024	2023
	€	€
Less than 1 year	35,000	35,000
1 to 5 years	140,000	-
As at 30 September	175,000	35,000

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 11 November 2024.

Schedules to the income and expenditure account

For the financial year ended 30 September 2024

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditor's report on pages 17 to 19

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2024	2023
	€	€
Investment income received/receivable within 1 year	2,546,601	1,715,343
Investment income receivable outside of 1 year	124,823	146,242
Realised gains on investments	94,373	-
Movement in unrealised gains on investments	98,604	3,573
Total per income and expenditure account	2,864,401	1,865,158

SCHEDULE 2 – OTHER INCOME

	2024	2023
	€	€
Commissions, fees and sundry income	15,405	19,615
Rental income	10,000	20,468
MPCAS income	150,332	135,444
Gains on disposal of fixed assets	-	168,721
Total per income and expenditure account	175,737	344,248

Progressive Credit Union Limited

Schedules to the income and expenditure account (continued)

For the financial year ended 30 September 2024

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2024	2023
	€	€
Affiliation fees	(3,658)	(10,115)
Savings protection scheme	16,354	15,809
Education and training	44,774	38,864
Rent and rates	93,307	123,398
General insurance	95,385	96,030
LPLS insurance	330,597	362,283
AGM and convention expenses	50,863	50,548
Light and heat	81,788	74,223
Risk, internal audit and compliance	130,734	121,202
Office cleaning	53,253	39,205
Repairs and maintenance	57,873	85,839
Printing and stationery	75,225	64,854
Advertising and marketing	140,029	123,115
Postage	24,596	28,412
Telephone	18,324	26,340
Computer maintenance	466,559	460,574
Legal and professional fees	309,436	325,229
Audit fees	46,371	46,371
Bank charges	98,409	86,044
Office administration and general expenses	150,501	127,307
Regulatory levies	358,809	415,175
Restructuring and reorganisational costs	-	32,500
Provision on current accounts	1,370	415
MPCAS charges	163,836	134,286
Total per income and expenditure account	2,804,735	2,867,908

Report of the Board Oversight Committee for the year ending 30th September 2024

The Credit Union Act 1997 (as amended) places a statutory obligation on each credit union to establish a Board Oversight Committee (BOC) as an independent body that reports to you, the members of Progressive Credit Union (PCU), each year at the AGM.

The core function of the BOC is to assess whether the board of directors has operated in accordance with the Act and any subsidiary regulations, and any other matters prescribed by the Central Bank of Ireland. The BOC is not directly involved in the operation of the Credit Union.

In discharging its duties during 2024 BOC was impacted since January by a period of sick-leave, and the regretful resignation in April, of the BOC Chairman. Nevertheless, a BOC delegate attended all board meetings and many of the five board sub-committee meetings. As a result of having only two committee members, BOC held just two formal meetings with the board.

At both meetings BOC expressed its satisfaction that the board is operating in accordance with Part IV, Part IVA and all regulations (as amended). Our committee had no occasion to bring any major issues to board attention. BOC provided the board with a series of recommendations for consideration e.g. updating policies, and the timely distribution of board papers from third-party service suppliers.

In preparation for the AGM, Mairead MacQuaile, signalled her intention to resign. During her twenty-five years involvement with PCU and previously Baldoyle, Mairead made a substantial contribution in a variety of roles and has been a cornerstone of BOC since the establishment of PCU.

Ciarán McLoughlin, also a long-standing volunteer of twenty-four years, has served in many positions. Initially he represented Balbriggan as Chair during Transfer of Engagement discussions with Balbriggan, Skerries, and Donabate, which led to the establishment of PCU. Subsequently he served for many years as a member of the board.

We thank both Mairead and Ciarán for their dedication and their twenty-plus year commitment to PCU. They will both be missed for their knowledge and collegiate contributions over the years. We wish them well.

To fill those vacant positions, work is underway to recruit two members to continue the legacy of Mairead and Ciarán who both gave their time, effort and commitment for the benefit of our members.

Finally, the Committee would like to thank the board members, the CEO and the staff for the co-operation throughout the year.

**Elizabeth Boylan, Acting Chair
Board Oversight Committee**

PCU Home Renovation Loan

KICKSTART YOUR DREAM HOME JOURNEY

BORROW	TERM	APR	REPAYMENTS	COST/TOTAL REPAID
€30,000	60 MONTHS	8.03%	€605	€6,281/ €36,281

Ready to transform your home?
Our Home Renovation Loan
makes it easy to turn your ideas
into reality.
Scan the QR code
to Apply Today



From First Steps to Golden Years

Prize Draw Report

We updated the Terms and Conditions of the Prize Draw during the year and asked all members to sign up for the Prize Draw again. All funds were distributed by way of additional prizes in the March Prize Draw and the new Prize Draw started on 1 April 2024.

All members are welcome to join our Prize Draw that now costs €13 every three months. The Prize Draw is held every month and any surplus funds are distributed by way of additional draws at the end of each quarter. At 30 September 2024 there were 2,972 members in the Prize Draw.

Further information on the Prize Draw can be found at <https://progressivecu.ie/services/new-prize-draw>

The Income and Expenditure of the Prize Draw is as follows; -

		€	€
Opening Balance at 1 October 2023			14,962
Income			
Oct 23 to Sep 24	Prize Draw Subscriptions		177,788
Expenditure			
Oct 23 to Sep 24	Cash Prizes	192,500	
	Bank Fees, Printing and Advertising Costs	<u>62</u>	192,562
Closing Balance at 30 September 2024			188

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

September 2024	1st : Annette Jules 2nd : Antoinette Walls 3rd : Carmel Griffin 4th : Olive White 5th : Ernest Graham	
August 2024	Margaret Hickey	
July 2024	Norman & Ronicah Jan	
June 2024	Patrick Dyas	
May 2024	Nuala Meehan	
April 2024	Helen Gunning	
March 2024	1st : Carla Mulvey 2nd : Matthew Rogers 3rd : Valerie Darby	4th : Alison Grabner 5th : Mary Plunkett 6th : Miriam Kelly
February 2024	Peter Doyle	
January 2024	Michael Delaney	
December 2023	1st : Sean Michael Carter 2nd : John Shaw 3rd : Sean Kiernan 4th : John Bolton 5th : Noel Cosgrove	6th : Bernice Mullen 7th : Grainne Jordan 8th : Margaret Heffernan 9th : Michael Harrison 10th : Veerparsad Seemungtoo
November 2023	Marguerite Parker	
October 2023	Peter Cullen	

PCU Car Loan

AFFORDABLE, FAST, AND HASSLE-FREE!

BORROW	TERM	APR	REPAYMENTS	COST/TOTAL REPAID
€20,000	60 MONTHS	8.03%	€403	€4,187/ €24,187

No branch visit needed, quick
and easy for busy members!
Scan the QR code
to Apply Today



From First Steps to Golden Years

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.

Training was identified in the areas of Introductions to Credit Union Boards for new volunteers, along with GDPR, Ethics and AML and this training was organised and completed.

There were two resignations from the Board, one in May, and one in September.

As part of the Board renewal plan and to ensure the high standard of volunteers, the Nominations Committee considered the balance of skills, knowledge and experience on the Board. Emails, in branch and social media videos were used to advertise for the positions as well as the use of a volunteer board site called Boardmatch.

We currently have a panel of suitably skilled and experienced candidates for nomination to the Board, as vacancies arise. However, in time, further additions to the panel will be required. If that is something that would interest you, as a member of the Progressive Credit Union and you feel 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

There are five Directors up for re-election to the Board of Directors as well as one new candidate for election.

- Four positions are for three years in duration
- One position is for two years in duration
- One position is for one year in duration

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

Board Oversight Committee

There are two members up for election as well as one new candidate for election vacancies on the Board Oversight Committee

- One position is for three years duration
- One position is for two years duration
- One position is for one year duration

Auditor

Eisner Amper Chartered Accountants are proposed for election as Auditor

MARY PHELAN (CHAIR)

BARRY KEARNEY (SECRETARY)

JULIAN ROUCHY KELLY

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. You may also upload this information through our secure portal on your online banking account.

Suitable Proof of Photographic Identification:

- Current valid signed Passport
- Passport Card
- Current valid EU driving Licence – must contain photograph (Irish Learner Permit accepted)
- National Identity Cards

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 Company, 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 services on your account.

Data Protection

Progressive Credit Union is fully committed to protecting our members' privacy, in accordance with the General Data Protection regulations. We have updated all our privacy notices which sets out the basis on which any personal data we collect from and about you, or that you provide will be processed, used and stored by us. 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>

Volunteer

WE NEED YOU TO VOLUNTEER

- **Gain new skills and experience**
- **Enhance professional development.**
- **Meet like-minded people.**
- **Broaden your education and add to your CV.**

Scan the QR code
for more
information

