



Annual Report 2025 & AGM Notification

FOR OUR MEMBERS, NOT FOR PROFIT



**Broadcast via zoom on 15th
December 2025 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.

2025 Highlights

€38.9M
Loans
Issues



34.2% of
Total Assets
Lent Out



7,380
Loans
Outstanding



13.4% Growth
in Members
Loans



15.2%
Total
Reserves



€2.43
million
Surplus

2,245
New
Members



35 Mortgage
Issued



1.44% AI
Arrears
Ratio



Progressive Credit Union Limited

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Progressive Credit Union Limited

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 2025 at 7.00pm. Please register to attend the Annual General Meeting online at www.progressivecu.ie by close of business on 11 December 2025. .

Elections will be held to fill four vacancies on the Board of Directors, one vacancy 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
- Reading and Approval (or correction) of Minutes of 2025 Special General Meeting
- Proposed Rule Changes
- 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

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 11 December 2025.
- 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 this year's Special General Meeting. 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 15 December 2025. 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 (Chairperson) 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.

Directors and Other Information

Directors	Abhijeet Harollikar Ronan White Tracey Dempsey Evin Conway Barry Kearney Finian Kilty Aidan McGuinness Olga Nozal Ronan O'Connor Mary Phelan Caitriona Redmond	Chairperson Vice Chairperson Secretary
Board Oversight Committee	Elizabeth Boylan Julian Rouchy Kelly	
Management Team	Seán Staunton Moirá Kelly Carol Boon Margaret Delaney Niamh Dowling Eimear McDonnell	CEO CFO & Deputy CEO Digital Transformation & Operations Resilience Manager Head of Regulatory Affairs Lending & Administration Manager Operations Manager
Internal Auditor	Moore Ireland	
Registered Number	226CU	
Registered Office	Harper House 43-45 Dublin Street Balbriggan Co Dublin	
Independent Auditor	EisnerAmper Audit Limited Chartered Accountants & Statutory Audit Firm 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18	
Bankers	Bank of Ireland Balbriggan Co Dublin	
Solicitors	McGrady & Company Balbriggan Co Dublin	



Our Opening Hours

BALBRIGGAN OFFICE

Tuesday 09:30 - 16:30*

Wednesday: 09:30 - 16:30*

Thursday: 09:30 - 16:30*

Friday: 09:30 - 16:30*

Saturday: 09:30 - 12:30

Harper House, 43-45 Dublin Street, Balbriggan,
Co Dublin K32 NX58

BALDOYLE OFFICE

Tuesday 09:30 - 16:30*

Wednesday: 09:30 - 16:30*

Thursday: 09:30 - 16:30*

Friday: 09:30 - 16:30*

Saturday: 09:30 - 12:30

Grange Road, Baldoyle, Dublin 13, D13 NY11

EASTWALL OFFICE

Tuesday 09:30 - 16:30*

Wednesday: 09:30 - 16:30*

Friday: 09:30 - 16:30*

Saturday: 09:30 - 12:30

Unit 1 Alexandra Place, Eastwall Road, Dublin 3,
D03 HK79

FAIRVIEW OFFICE

Thursday: 09:30 - 16:30*

36 & 38 Fairview Strand, Clontarf West, Co
Dublin, D03 F681

SWORDS RIVERVALLEY OFFICE

Tuesday 09:30 - 14:00

Thursday: 09:30 - 16:30*

Friday: 09:30 - 16:30*

Saturday: 09:30 - 12:30

Rivervalley Shopping Centre, Swords, Co Dublin,
K67 DD58

RUSH OFFICE

Tuesday 09:30 - 16:30*

Wednesday: 09:30 - 16:30*

Thursday: 09:30 - 16:30*

Friday: 09:30 - 16:30*

Saturday: 09:30 - 12:30

Sandy Road, Rush Co Dublin, K56 DD86

THE VICTORY OFFICE

Monday: 09:30 - 16:30*

Friday: 09:30 - 16:30*

171 Ballymun Road, Dublin 9, D09 VX02

*Closed for lunch between 13:00 and 14:00



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 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 2025.

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 62,632 and total member savings are €206.3 million.

Total assets now stand at €244.5 million making us one of the largest credit unions in the country. Our surplus for the year was €2.43 million.

Adequate reserves are the foundation on which the financial stability of a credit union rests. Our reserves at 30 September 2025 amounted to €37.2 million which is a healthy 15.2% of total assets and above the minimum requirement of 10%.

We are proposing to pay a dividend of 0.1% on member's 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 €83.6 million at 30 September 2025 an increase of 13.4% 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.

A significant focus this year has been the modernisation of our operations to better serve our members' evolving needs. We made substantial investments in technology to enhance our loan underwriting processes, resulting in faster decision-making and improved service delivery to our members. This, combined with open banking technology, has transformed the loan application process. Members now have the option to connect their bank accounts directly to our system, eliminating the need to manually gather and submit bank statements. This streamlined process not only saves time but also enables faster loan decisions while maintaining our prudent lending standards. We introduced Signature Pads in all of our branches this year. This is helping us to move to a paperless environment. In response to the growing number of members conducting their business online, we completed a significant upgrade to our technology infrastructure by moving our systems to Microsoft Azure's cloud platform. This strategic move strengthens both our security and service reliability, ensuring that whether you're checking your balance at midnight or applying for a loan during your lunch break, our services are available when you need them. This robust foundation will support our continued development of digital services while maintaining the highest standards of security for our members' data. These investments demonstrate our commitment to combining traditional credit union values with modern online convenience, ensuring we can serve our members effectively in an increasingly digital world.

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.

Progressive Credit Union Limited

We are very aware of the housing crisis. During the year we helped 35 families to purchase their own home. Recent changes in regulations have increased our capacity to offer more mortgages to members. Members can borrow up to €500,000 at a very competitive rate of 3.5%. We continue to invest in the Credit Union Approved Housing Body Fund. This is a regulated investment vehicle that lends to Housing Bodies to provide social rented housing for people who cannot afford to pay private sector rents or buy their own homes. This is an investment that will hopefully support those not only nationwide but locally as well.

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 Irelands 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 wide and beneficial initiatives.

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

ABHIJEET ARUN HAROLIKAR	SEAN STAUNTON
CHAIRMAN	CEO

CU Button

Ditch the Paperwork, Get Approved Faster

Applying for a loan just got easier. With CU Button, there's no need to gather and submit paper bank statements anymore.

Simply connect your bank account securely and electronically through the application process. We get the real-time financial information we need, allowing us to make rapid decisions on your loan.

To access CU Button, look for the feature in our online portal or ask a member of staff for assistance during your in-store application.



DocuSign

You don't need to come into the branch to collect your loan. Sign your documents digitally!

Our DocuSign facility enables online users to transfer loan funds using an E signature. Once your application is approved, you will receive a text notification to login to the online banking area to electronically sign your credit agreement and transfer your loan funds to your chosen account. (Destination account for funds is chosen as part of the online application.)

- Your loan application must be on a sole account,
- You must be eligible to borrow in your own name without requiring a guarantor
- You must be registered for Online Banking





SEPA

SEPA Instant and Verification of Payee (VOP)



WHAT IS A SEPA INSTANT PAYMENT

A SEPA Instant payment lets you send money in euro from one account to another in just 10 seconds—any time, any day, including weekends and bank holidays.



DO I NEED TO SIGN UP FOR SEPA INSTANT?

No. SEPA Instant will be automatically available to you. It is available online and in-branch.



CAN I CHOOSE NOT TO USE SEPA INSTANT?

Yes, you're in control. When you make a payment online SEPA Instant will be the default option if the payee's bank supports SEPA Instant. But you can change that option and make a regular SEPA payment instead.

WHAT IS VOP?



VOP is a new security step for all SEPA and SEPA Instant payments. To avoid delays online, your payee names need to be right. VOP will check if the name of the person or organisation you want to pay is an exact match to the name on their bank account. It does this when you add a new payee or make a payment. This simple step helps protect you from sending money to the wrong account. VOP is a vital step in ensuring your payments are secure, accurate and sent to the right person or organisation. By checking payee details to see if they match before a transaction is completed, VOP helps protect you from fraud, reduces the risk of errors and gives you greater confidence when making payments. This is particularly important if you or the person you are paying is known by a nickname.

HOW TO HELP VOP GO SMOOTHLY:



- Use the full name of the person you're paying (not a nickname).
- If you're paying a business, enter their full legal or trading name.

WHAT HAPPENS NOW?



We advise you to update your payee names to match the names on their accounts. You can still make payments to your existing payees without updating their names if you are sure they are genuine. However, PCU will not be responsible if the payment goes to the wrong person or organisation. If you choose not to update an existing payee name and it does not match the name linked to the account, VOP will always say "Payee name does not match" when you go to pay them. This will happen until you change the name of the payee to their exact account name.

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 €2 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 €290,696 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

Balbriggan Community College, Balbriggan Cricket Club, Balbriggan Football Club, Balbriggan Meals on Wheels, Balbriggan Mens Sheds, Balbriggan Parish, Balbriggan Rugby Football Club, Balbriggan Senior Citizens, Balbriggan Summerfest, Baldoyle Gardening Group, Baldoyle Musical Society, Ballymun Kickhams GAA Club, Balcaddan Herrings Active Age Group, Belvedere Football Club, Boyne Valley Hockey Club, Bracken Boxing Club, Church of St Laurence O'Toole, Clann Mhuire GAA, CLG Na Fianna, Clontarf Parish Festival, Colaiste Ghlór na Mara, Daisy Days Community Childcare, Darkness into Light, Fairview Marino Tuesday Club, Fingal Lighthouse Art Group, Fingal Rowing Club, Foroige, ILCU International Development Fund, Loreto College, Loughshinny United Football Club, Lusk Action Group, Lusk Athletic Club, Lusk Community First Responders, Lusk Ravens Basketball Club, Lusk Tidy Towns, Man o War GAA Club, Naomh Mearnog GAA Club, Our Lady of Victories GNS, Phoenix Athletic FC, Portmarnock AFC, Portmarnock Senior Citizens, Round Towers Lusk GAA, Rush Athletic Club, Rush Community Council, Rush Cricket Club, Seville Place Girl Guides, Skerries RFC, Skerries Tidy Towns, St Aidans CBS, St Finians GAA Club, St Ita's AFC, St James Hospital, St Maur's GAA, Stamullen Community Choir, The Bleeding Pig Festival, Wednesday Afternoon Senior Citizens, Wild Geese GAA Club.

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

Martin Mullen RIP, Sharon Friel RIP and Noeleen Culbert RIP Bursaries 2025

Martin Mullen RIP was a former manager of Balbriggan Credit Union. Sharon Friel RIP was a former manager of Baldoyle and Portmarnock Credit Union. Noeleen Culbert RIP was a former director of Balbriggan Credit Union. All three sadly passed away prematurely and were massive influences in the credit union movement. They were all instrumental in the growth and development of their individual credit unions that led to the formation of Progressive Credit Union. We are honoured to remember them through our Annual Educational Bursary Scheme. The Bursary Scheme is funded by the Community and Social Responsibility Reserve.

This year we awarded five members a bursary worth €3,000 each towards college expenses. The recipients were:

Ella Cormack
Orin Herbert
Kate McFadden
Sam McSweeney
Karl Noonan





***Proudly
supporting our
local clubs, teams,
and communities
throughout 2025!***



Progressive Credit Union Limited

Member Death Benefit Insurance Programme

The current premium is €96 per annum for €3,500 benefit. Members can sign up at any time during 2026 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 2025 – Deduction of €96 will be made after 1 January 2026

Q2 31 March 2026– Deduction of €72 will be made after 1 April 2026

Q3 30 June 2026 – Deduction of €48 will be made after 1 July 2026

Q4 30 September 2026 – Deduction of €24 will be made after 1 October 2026

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



Progressive Credit Union

MEMBER DEATH BENEFIT INSURANCE

For just €96 per year, members can have €3,500 paid towards funeral expenses, offering peace of mind at an affordable price.

Nominations

When you join PCU, you will be asked to nominate a beneficiary on the application form. The person nominated will benefit from your shares when you die. It is therefore important for you to update this form to ensure that it reflects any change in your status. We urge all members to check if their current nominees are as they intend and if not, to visit the office to update their nomination form. Pop into any branch and a staff member will help you complete the relevant form.

FREQUENTLY ASKED QUESTIONS

WHAT IS A NOMINATION?

A nomination is a legally binding, written instruction that tells PCU what to do with your money after your death. The member completes a Nomination Form which allows the member (nominator) to nominate a person/ persons (nominees) to become entitled to any funds in PCU in the event of their death.

WHAT ARE THE BENEFITS OF A NOMINATION?

The nomination service is very valuable to members in that it allows access to nominated funds by the nominee within a very short time of the death of the member. While it will not relieve the loss suffered by the nominee, it could relieve any potential cash flow difficulties.

WHAT HAPPENS IF I MAKE A WILL AFTER MY NOMINATION, AND MY WILL HAS AN INSTRUCTION REGARDING MY ACCOUNT IN PCU THAT DIFFERS TO THE NOMINATION?

If you make a Will after the nomination, unfortunately it will not be enforced as a nomination will supersede the Will's instruction.

WHO CAN MAKE A NOMINATION?

Any member over 16 years of age is entitled to complete a nomination on their account. A person under the age of 16 cannot make a valid nomination.

WHAT HAPPENS IF I DON'T MAKE A NOMINATION?

If you elect not to complete a nomination, the proceeds of your account will form part of your estate on your death and will be dealt with under the terms of your Will, under the rules of intestacy if you make no Will, or under small payment provision.

HOW DO I SET UP A NOMINATION ON MY ACCOUNT?

Filling in a nomination form is very simple and can be done at any time by calling into your local branch.

CAN I CHANGE MY NOMINATION?

You may change the details of your nomination as often as you like. A completed nomination must be signed and witnessed. Pop into any branch and a staff member will help you complete the relevant form and witness your signature. The most recent nomination is the valid nomination. Please note: Where your personal circumstances change (e.g. marriage, divorce or separation) you should review your nomination at that time.

Nominations

DOES MY NOMINEE NEED TO BE A FAMILY MEMBER?

No, your nominee does not need to be related to you. But if you are nominating a person who lives abroad, bear in mind they will need to visit any PCU branch in person when you pass away.

WHAT HAPPENS IF THE PERSON I NOMINATE DIES BEFORE ME?

A nomination is automatically revoked when your nominee dies before you. In this case, you should consider completing a new nomination. If you do not, your funds in PCU may form part of your estate.

I HAVE RECENTLY MARRIED, WILL THIS IMPACT MY NOMINATION?

Yes. Your nomination is automatically revoked when you get married. If you wish to put a new nomination in place, please visit your local PCU branch.

WILL MY ENTIRE SAVINGS GO TO MY NOMINEE(S)?

The statutory maximum amount that can pass under a nomination is currently €27,000. Any amount in excess of this balance will form part of your estate. So, if you have €40,000 in your account, €27,000 will go to your nominee(s) and €13,000 will form part of your estate ($€40,000 - €13,000 = €27,000$).

CAN I DECIDE WHAT PERCENTAGE EACH NOMINEE RECEIVES?

Yes. For example, if you nominate two people you may decide that one nominee is to get 60% and the other, 40%.

WHAT WILL HAPPEN TO MY NOMINATION WHEN I DIE?

Once PCU has been informed of your passing, we will make contact with the person(s) you have nominated, and they will then need to visit a PCU branch in order to receive any funds.

HOW WILL THE NOMINATED FUNDS BE PAID TO THE NOMINEE(S)?

Once the nominee/nominee's have been contacted and the account is ready to close, the nominee/nominee's will need to call into the office (together if there is more than one person named) to collect the funds. The funds can be issued by cheque or EFT.



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:	7 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:	Progressive Credit Union Harper House 43-45 Dublin Street Balbriggan Co. Dublin
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme Central Bank of Ireland New Wapping Street North Wall Quay Dublin 1 D01 57X3 Tel: 0818 681 681 Email: info@depositguarantee.ie
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, 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.

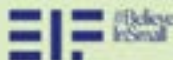
OTHER IMPORTANT INFORMATION

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.

Home Energy Upgrade Loan Scheme

Looking to make your
home warmer and
improve the BER?
Low-cost finance to
make residential
energy upgrades
more accessible and
affordable for eligible
homeowners

To find out more go to
www.progressivecu.ie
or scan the
QR code below



Kilias na hÉireann
Government of Ireland



Member of the SBCI Group
SBCI Group is a member of the
SBCI Group of Banks
SBCI Group of Banks
SBCI Group of Banks
SBCI Group of Banks

Terms & Conditions apply. Progressive Credit Union Limited is regulated by the Central Bank of Ireland

Proposed Rule Changes

There were two amendments to the Standard Rules for Credit Unions (Republic of Ireland) ("the Standard Rules") arising from League AGM 2025.

Resolution One

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

Rule 14. Person under age 16

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

a) may be a member of the credit union, and

b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts.

Resolution Two

That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(3) (a) to (f) 1 inclusive and replacing it with the following:

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

(a) For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.

(b) The board of directors shall appoint a complaints officer who is suitably qualified and authorised to investigate, and wherever possible resolve complaints, received from complainants.

(c) In the event that a complaint is not resolved to the satisfaction of the complainant, the complainant may refer the complaint to the Financial Services & Pensions Ombudsman, or other adjudication body as appropriate

(d) Nothing in this rule shall prevent the Financial Services & Pensions Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint:

(a) falls within the jurisdiction of that Ombudsman, and

(b) does not relate to a matter that involves only the governance of the credit union.

Directors Report

For Year Ended 30 September 2025

The Directors of Progressive Credit Union Limited ("the Credit Union") present their annual report and the audited financial statements for the year ended 30 September 2025.

Review of Business and Future Developments

On review of the Credit Union's financial results the following key performance indicators were identified:

	2025	2024
Members Savings movement %	7.10%	5.40%
Gross Loan movement %	13.40%	16.90%
Regulatory Reserve % of total assets	12.00%	12.00%

The Credit Union continued to attract additional members' savings during the financial year with member shares having increased from the prior year. Lending activity is continuing to increase with growth of 13.4% in the gross loan book in the financial year indicative of increasing loan demand. The Credit Union continues to maintain regulatory reserves in excess of the regulatory minimum of 10%.

The CU's objective for the coming year is to continue to grow its membership and to be the provider of choice, to our members, of personal credit and secure savings.

Statement of Directors' Responsibilities

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

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent; 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 keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the credit union and to enable them to ensure that the financial statements comply with the Credit Union Act 1997 (as amended) and generally accepted accounting practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council. 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.

Statement of relevant audit information

In so far as the Directors are aware:

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

Principal risks and uncertainties

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

The principal risks and uncertainties facing the Credit Union along with an overview of its risk mitigants are:

Directors' report (continued)

For the financial year ended 30 September 2025

i) Credit risk

The risk of financial loss arising from a borrower, issuer, guarantor or counterparty that may fail to meet its obligations in accordance with agreed terms. In order to manage this risk the board approves the Credit Union's lending policy and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The Board approves the Credit Union's Credit Control policy which monitors the procedures for the collection of loans in arrears and also the basis for impairment on loans. With respect to its investment portfolio, the Credit Union continuously monitors all third party institutions in relation to credit ratings, counterparty risk and their overall financial strength. The Board approves the Credit Union's Investment Policy which includes procedures on investment consideration and approval and the overall investment risk profile which the credit union is willing to accept.

ii) Liquidity risk

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

iii) Capital risk

Capital is required to act as a cushion to absorb losses arising from business operations and to allow a credit union to remain balance sheet solvent under challenging conditions. Capital risk arises mainly as a result of the quality or quantity of capital available, the sensitivity of the Credit Union's exposure to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a credit union's ability to meet its obligations in an adverse situation. The Board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.

iv) Operational risk

The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the Credit Union, any failure by persons connected with the credit union, legal risk (including exposure to fines, penalties or damages as well as associated legal costs), or from external events, but does not include reputational risk. Examples of operational risks include hardware or software failures, inadequate business continuity plans, misuse of confidential information, data entry errors, cyber risk and natural disasters. The Board manage this risk through the recruitment and employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and applied. This is further supported by a robust reporting structure and active management of operational risk events.

v) Interest rate risk

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

vi) Strategy/business model risk

This refers to the risk which credit unions face if they cannot compete effectively or operate a viable business

Directors’ report (continued)

For the financial year ended 30 September 2025

model. Strategy/business model risk also includes the inherent risk in the Credit Union’s strategy. The Board have developed and approved a detailed strategic plan to formulate the short-term direction of the Credit Union’s operations

Dividends

The Directors recommend payment of a dividend for the year of 0.1% (€183,452) (2024: 0.1%(€176,713)).

Internal Audit Function

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

Accounting Records

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the 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 reporting period

Other than those disclosed in note 21 to the financial statements, there are no other material adjusting or non-adjusting events after the end of the reporting period which would require disclosure in the financial statements.

Independent Auditors

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

On behalf of the Board:

ABHIJEET HAROLIKAR
Chairperson

TRACEY DEMPSEY
Secretary

Date: 23 October 2025

Board oversight committee's responsibilities statement

For the financial year ended 30 September 2025

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

On behalf of the board oversight committee:

JULIAN ROUCHY KELLY

Board Oversight Committee

Date: 23 October 2025

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

Opinion

We have audited the financial statements of Progressive Credit Union Limited ('the Credit Union') for the year ended 30 September 2025, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law, including the Credit Union Act 1997 (as amended), and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Other information (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, 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.

Opinions on other matters prescribed 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; 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.

RESPECTIVE RESPONSIBILITIES

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

- 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 our 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.

Further information regarding the scope of our responsibilities as auditor (continued)

- 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 director's 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our 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 fair presentation.

We communicate 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 we identify during our audit.

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

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



EisnerAmper Audit Limited
Chartered Accountants, Statutory Audit Firm
Carmanhall Road, Sandyford, Dublin 18

21 November 2025

Income and expenditure account

For the financial year ended 30 September 2025

		2025	2024
	Note	€	Restated €
Income			
Interest on members' loans		5,199,477	4,783,122
Other interest and similar income	4	2,199,830	2,765,797
Net interest income		7,399,307	7,548,919
Other income	6	209,141	175,737
Total income		7,608,448	7,724,656
Expenditure			
Employment costs	7	(2,610,869)	(2,509,721)
Management expenses		(2,629,690)	(2,804,735)
Depreciation		(327,055)	(329,002)
Net impairment losses on loans to members	15	390,073	71,170
Total expenditure		(5,177,541)	(5,572,288)
Surplus for the financial year		2,430,907	2,152,368
Other comprehensive expenses	9	(290,696)	(307,254)
Total comprehensive income		2,140,211	1,845,114

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
Chief Executive Officer

Date: 23 October 2025

The notes on pages 33 to 49 form part of these financial statements.

Balance sheet

As at 30 September 2025

	Note	2025	2024 Restated
		€	€
ASSETS			
Cash and cash equivalents	10	42,522,657	39,822,806
Deposits and investments	12	116,364,206	114,333,124
Loans to members	13	83,596,422	73,736,915
Provision for bad & doubtful debts	14	(3,542,475)	(3,748,877)
Debtors, prepayments and accrued income	16	2,095,262	1,240,641
Members' current accounts overdrawn	18	10,433	7,499
Tangible fixed assets	11	3,487,766	3,625,762
Total Assets		244,534,271	229,017,870
LIABILITIES			
Members' shares	17	(192,733,493)	(180,817,056)
Members' deposits	17	(7,026,716)	(5,915,358)
Members' current accounts	18	(6,541,885)	(6,063,150)
Creditors and accruals	19	(1,066,326)	(1,024,567)
Total Liabilities		(207,368,420)	(193,820,131)
Total Assets less Total Liabilities		37,165,851	35,197,739
RESERVES			
Regulatory reserves		29,339,200	27,485,400
Operational risk reserves		2,968,864	1,971,139
Realised reserves		4,577,640	5,172,561
Unrealised reserves		280,147	568,639
Total Reserves		37,165,851	35,197,739

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
Chief Executive Officer

Julian Rouchy Kelly
BOARD OVERSIGHT COMMITTEE

Date: 23 October 2025

The notes on pages 33 to 49 form part of these financial statements.

Statement of changes in reserves

For the financial year ended 30 September 2025

	Regulatory reserves (1)	Operational risk reserves (2)	Realised reserves (3)	Unrealised reserves (4)	Total reserves
	€	€	€	€	€
Opening balance at 1 October 2023 restated	26,079,407	1,414,948	5,313,197	710,320	33,517,872
Total comprehensive income for the year restated	-	-	1,799,528	45,586	1,845,114
Dividends paid during the year (note 5)	-	-	(165,247)	-	(165,247)
Transfer between reserves	1,405,993	556,191	(1,774,917)	(187,267)	-
Closing balance at 30 September 2024 restated	27,485,400	1,971,139	5,172,561	568,639	35,197,739
Opening balance at 1 October 2024	27,485,400	1,971,139	5,172,561	568,639	35,197,739
Total comprehensive income for the year	-	-	2,140,211	-	2,140,211
Dividends paid during the year (note 5)	-	-	(172,099)	-	(172,099)
Transfer between reserves	1,853,800	997,725	(2,563,033)	(288,492)	-
Closing balance at 30 September 2025	29,339,200	2,968,864	4,577,640	280,147	37,165,851

- (1) The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2025 was 12% (2024: 12%) which exceeds the Credit Union's regulatory reserve requirement of 10%.
- (2) In accordance with Section 45 of the Credit Union Act 1997 (as amended) Progressive Credit Union Limited has put in place an operational risk reserve. The Board transferred €997,725 (2024 €556,191) from the realised reserves to the operational risk reserve during the current period.
- (3) The Board of Progressive Credit Union Limited transferred €1,853,800 (2024: €1,405,993) of its realised reserves surplus to its regulatory reserves.

The notes on pages 33 to 49 form part of these financial statements.

Statement of cash flows

For the financial year ended 30 September 2025

	2025	2024 Restated
	€	€
Cash flows from operating activities		
Loans repaid by members	28,797,481	27,161,462
Loans granted to members	(38,967,057)	(38,205,729)
Loan interest received	5,199,477	4,783,122
Investment income received	2,199,830	2,765,797
Other income received	209,141	175,737
Bad debts recovered	493,740	580,002
Operating expenses including employment costs	(5,240,559)	(4,573,186)
Other disbursements	(290,696)	(307,254)
(Increase) /Decrease in receivables	(854,621)	(762,766)
Increase / (decrease) in liabilities	41,759	(144,187)
Net cash flows used in operating activities	(8,411,505)	(8,527,002)
Cash flows from investing activities		
Purchase of property, plant and equipment	(189,059)	(151,005)
Dividends paid	(172,099)	(165,247)
Net cash flows from financing activities	(2,031,082)	(3,114,754)
Net cash flows from / (used in) investing activities	(2,392,240)	(3,431,006)
Cash flow from financing activities		
Members' savings received	101,679,718	90,957,048
Members' current account paid in	47,351,438	43,088,544
Members' savings withdrawn	(88,651,923)	(81,025,336)
Members' current accounts withdrawn	(46,875,636)	(42,921,008)
Net cash flows from investing activities	13,503,596	10,099,247
Net decrease in cash and cash equivalents	2,699,851	(1,858,761)
Cash and cash equivalents at beginning of year	39,822,806	41,681,567
Cash and cash equivalents at end of year	42,522,657	39,822,806

The notes on pages 33 to 49 form part of these financial statements.

Notes to the financial statements

For the financial year ended 30 September 2025

1. Legal and regulatory framework

Progressive Credit Union Limited is established under the Credit Union Act 1997 (as amended). The Credit Union is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland.

2. Significant Accounting policies

2.1 Statement of compliance and basis of preparation

The financial statements have been prepared in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") as issued by the Financial Reporting Council.

2.2 The financial statements are prepared in Euro (€), which is the functional and presentation currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest Euro.

2.3. Going concern

The financial statements are prepared on the going concern basis. The Directors of Progressive Credit Union Limited believe this is appropriate as the Credit Union:

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

2.4. Income recognition

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

Interest on Members' loans

Interest on loans to members is recognised using the effective interest method.

Investment income

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. Dividends to Members and loan interest rebates

Dividends on shares and loan interest rebates

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

The Credit Union recognises dividends when approved at the Annual General Meeting.

The rate of dividend recommended by the board will reflect inter alia:

- the Board's responsibility to ensure that members' savings are safeguarded;
- the Credit Union's regulatory reserve requirements;
- the macroeconomic environment and the returns available for similar savings products in the Irish financial services sector; the Board's desire to maintain dividends at a sustainable level on an ongoing basis; and
- members' legitimate dividend expectations.

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

2. Significant Accounting policies (continued)

2.6. Taxation

The Credit Union is not subject to income tax or corporation tax on its activities.

2.7. Cash and cash equivalents

Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

2.8. Financial instruments

The Credit Union has elected to apply in full, the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' of FRS 102 to its financial instruments. Financial instruments are recognised when the Credit Union becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when, and only when, there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets and liabilities are classified according to the substance of the contractual arrangements entered into.

2.9. Basic financial assets

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

i) Loans to Members

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

ii) 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 un-collectability. This effectively spreads out the return on such investments over time and does take account immediately of any impairment in the value of the investment.

During the year the credit union changed its accounting policy for the investment in the approved Housing Body Investment Vehicle from other financial instruments valued at fair value to valued at cost model. The directors believe that the cost model provides more reliable and relevant information as fair value is difficult to determine reliably as the underlying assets in the investment vehicle are illiquid.

The change in policy has been applied retrospectively, and the comparative figures for the prior year have been restated accordingly. As a result of this change:

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

2. Significant Accounting policies (continued)

Opening reserves at 1 October 2023 increased by €42,875

Net assets as at 30 September 2024 decreased by €55,729

Surplus of Income Over Expenditure for the year ended 30 September 2024 decreased by €98,604

Opening Reserves at 1 October 2024 decreased by €55,729

iii) Central Bank deposits

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

iv) Prepayments

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.

2.10. Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate. Losses expected from future events are not recognised.

If there is objective evidence of impairment, loss is recognised in the Income and Expenditure Account immediately. Objective evidence that a financial asset or group of assets is impaired includes observable data about the following loss events:

- significant financial difficulty of the member or investment issuer;
- a breach of contract, such as a default or delinquency in interest or principal payments;
- the Credit Union, for economic or legal reasons relating to the Member's or investment issuer's financial difficulty, granting a concession that the Credit Union would not otherwise consider;
- it has become a probable that the Member or investment issuer will enter bankruptcy or other financial reorganisation; and
- observable data indicating that there has been a measurable decrease in the estimated future cash flows from a group of loans.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Investments are assessed for impairment individually.

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.

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

2. Significant Accounting policies (continued)

2.12. De-recognition of financial assets

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled; b) the Credit Union transfers to another party, substantially all of the risks and rewards of ownership of the financial asset; or c) the Credit Union, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

In the case of loans to members, loans are derecognised, when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. the CU does not transfer loans to third parties.

2.13. Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

i) Members' shares, deposits and current accounts

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

ii) Creditors

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

2.14. De-recognition of financial liabilities

Financial liabilities are derecognised when the obligations of the Credit Union specified in the contract are discharged, cancelled or expire.

2.15. Tangible fixed assets and depreciation

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

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

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

2. Significant Accounting policies (continued)

Freehold premises	2% Straight Line
Leasehold improvements	Over the lesser of the useful economic life and the remaining term of the lease
Motor vehicles	25% straight line
Computer equipment	33.3% Straight Line
Office equipment	20% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the Income and Expenditure Account.

2.16. Impairment of tangible fixed assets

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

2.17 Employee benefits

Pension Costs Defined Contribution Scheme

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 €5,317 (2024: €20,313)

Other Employee Benefits

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

Termination benefits are recognised immediately as an expense when the Credit Union is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

2. Significant Accounting policies (continued)

2.18. Reserves

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings are subdivided into realised and unrealised in accordance with the Central Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy.

i) Regulatory reserve

The Credit Union is required to maintain and establish a minimum regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

ii) Operational Risk reserve

In accordance with section 45 of the Credit Union Act 1997 (as amended) the Credit Union established an operational risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its Regulatory reserve. The amount held in the operational risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

iii) 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 is also classified as unrealised and is not distributable. All other income is classified as realised

2.19. Provisions and contingencies

Provisions are recognised when the Credit Union has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

Contingent liabilities are possible obligations arising from past events, whose existence will be confirmed only by uncertain future events, or present obligations arising from past events that are not recognised because either an outflow of economic benefits is not probable or the amount of the obligation cannot be reliably measured. Contingent liabilities are not recognised but information about them is disclosed unless the possibility of any outflow of economic benefits in settlement is remote.

The Credit Union does not disclose information about a provision or contingent liability for a particular matter where disclosure of the information can be expected to prejudice seriously the Credit Union's position in the matter.

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

3. Use of estimates and judgements

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

i) Provision for bad and doubtful debts

Credit risk and loss is identified, assessed and measured through the application of the Credit Union's accounting policy. The estimated methodology used to apply this policy incorporates provisions calculated based upon:

a) Grouped assessment – Roll rate methodology

The Credit Union employs a roll-rate methodology to calculate expected principal impairment. This methodology analyses the movement in arrears of all the loans in each group, back-projecting those results to the "up to date" loans. By default, the roll rate is over the preceding 12 months, but it can be set for shorter periods. By taking into account the Credit Union's historical net recoveries on written-off loans, this methodology uses the results of its roll-rate analysis to compute a loss given default (LGD) projection for each loan in the group. Based on each loan's number of months in arrears, its projected LGD is back-allocated to calculate the degree to which future principal repayments are impaired. The sum of those individual impairments is the baseline provision for that group of loans

b) Individually significant loans

Having calculated a loan provision using the grouped assessment, additional testing is undertaken upon loans considered individually significant and loans deemed unsuitable for the grouped assessment. Individually significant loans are assessed for objective evidence of impairment. Where objective evidence of impairment is identified, a Discounted Cash Flow ("DCF") is performed to determine a revised net present value for these loans.

Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. After a period of time, when it is concluded that there is no real prospect of recovery of loans / part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

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

The annual depreciation charge depends primarily on the estimated useful economic life of each type of asset and, in certain circumstances, estimates of residual values. The Directors review the useful lives on an annual basis 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.

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

4. Other interest income and similar income

	2025	2024
		Restated
	€	€
Investment income	2,811,852	2,671,424
Profit / (Loss) on disposal of investments	(612,022)	94,373
Total interest and similar income	2,199,830	2,765,797

5. Dividend

The dividend is formally proposed by the Directors after the year end and is confirmed at an AGM of the members. As a result, the proposed dividend for the current year does not represent a liability at the Balance Sheet date and the dividend included in the Statement of Reserves in the current year relates to dividends paid to members in relation to the prior year.

Proposed dividends and loan interest rebates

The Directors are proposing a dividend in respect of the year ended 30 September 2025 of 0.1% (€183,452) (2024: 0.1% (€176,713)) subject to approval by the AGM. There is no loan interest rebate being proposed for the year ended 30 September 2025 (2024: Nil).

6. Other Income

	2025	2024
	€	€
Commission, fees and sundry income	30,525	15,405
Current Account Service Income	168,616	150,332
Rental Income	10,000	10,000
Total other income	209,141	175,737

7. Employees and employment costs

7a. Number of employees

The average monthly number of employees during the year was 52

	2025	2024
	Number	Number
Management	6	4
Administration	46	45
Total	52	49

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

7b. Employment Costs

	2025	2024
	€	€
Wages and salaries	2,411,297	2,313,729
Pension costs	199,572	195,992
Total employment costs	2,610,869	2,509,721

7c. Key management personnel

The Directors of Progressive Credit Union Limited are all unpaid volunteers. The key management team for Progressive Credit Union Limited includes the Directors, the Chief Executive Officer and the Senior Management Team. The number of key management personnel for the financial year to 30 September 2025 amounted to 6 (2024: 4).

The remuneration of key management personnel was as follows:

	2025	2024
	€	€
Short term employee benefits paid to key management	654,480	544,071
Contributions to defined contribution pension schemes	69,340	58,113
Total key management personnel compensation	723,820	602,184

Short-term employee benefits include wages, salaries, severance payments, social security contributions and paid annual leave.

8. Retirement benefit and similar obligations

Pension liabilities Defined Contribution Scheme

Progressive Credit Union operates a defined contribution scheme on behalf of its employees. The current scheme costs are charged to the Income and Expenditure account in the period to which they relate. 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.

9. Other Comprehensive Expenses

The Credit Union maintains a Community and Social Responsibility Reserve to be used for social, cultural or charitable purposes. During the year the Credit Union distributed €290,696 (2024: €307,254) in sponsorship applications to fund events and groups, promoting social, cultural and educational activities within our common bond. The directors are proposing a transfer of €300,000 (2024: €300,000) to this reserve.

10. Cash and cash equivalents

	2025	2024
	€	€
Cash balances	6,756,494	6,553,468
Short term deposits with banks	35,766,163	33,269,338
Total cash and cash equivalents	42,522,657	39,822,806

Short term deposits with banks are deposits with original maturity of less than or equal to three months. All other deposits with banks are included under Investments in the Balance Sheet and disclosed in note 12.

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

11. Tangible fixed assets

Tangible fixed assets comprise the following property, plant and equipment:

	Freehold Premises €	Leasehold Improve- ments €	Motor Vehicles €	Computer Equipment €	Office Equipment €	Total €
Cost						
At 1 October 2024	5,615,955	688,636	48,250	149,069	323,135	6,825,045
Additions				172,455	16,604	189,059
Disposals				(44,757)	(49,956)	(94,713)
At 30 September 2025	5,615,955	688,636	48,250	276,767	289,783	6,919,391
Depreciation						
At 1 October 2024	(2,437,928)	(499,155)	(31,162)	(62,756)	(168,282)	(3,199,283)
Charge for year	(74,484)	(110,019)	(12,063)	(70,452)	(60,037)	(327,055)
Disposals				44,757	49,956	94,713
At 30 September 2025	(2,512,412)	(609,174)	(43,225)	(88,451)	(178,363)	(3,431,625)
Net book Value						
At 30 September 2024	3,178,027	189,481	17,088	86,313	154,853	3,625,762
At 30 September 2025	3,103,543	79,462	5,025	188,316	111,420	3,487,766

12. Deposits and Investments

Deposits and investments at the current and prior Balance Sheet date have been classified as basic financial instruments and are measured at cost or amortised cost and are comprised of the following:

Basic Financial Instruments	2025 €	2024 €
Irish and EMU State Securities	8,290,956	4,934,686
Accounts in Authorised Credit Institutions (Irish and Non-Irish based)	52,000,000	66,050,000
Bank Bonds	49,287,633	36,668,418
Investment in Approved Housing Body Investment Vehicle	4,975,766	4,975,766
Minimum Reserve Accounts	1,809,851	1,704,254
Total investments at amortised cost	116,364,206	114,333,124

Set out below is a summary of the Credit Union's investment portfolio, analysed by the credit rating of deposit investment / counterparty:

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

Credit rating of deposit / investment counterparty:

	2025	2024
	€	€
Aa2	-	14,481,830
Aa3	4,001,707	6,934,816
A1	95,926,837	76,239,405
A2	23,126,958	5,051,827
A3	13,289,250	21,012,504
Baa1	4,000,000	10,234,686
Baa2	-	6,956,777
Rating withdrawn	5,000,000	-
Central Bank	1,809,851	1,714,851
N/A	4,975,766	4,975,766
Total investments	152,130,369	147,602,462

The Credit Union invested €5,000,000 in Berlin Hyp AG on 16 July 2025. At the time of the investment the counterparty had a credit rating of Aa2. Berlin Hyp AG was subsequently integrated into its parent company LBBW and its credit rating was withdrawn. The credit rating of LBBW is also Aa2. The investment matured on 16 October 2025 and all funds were returned to the Credit Union.

13. Loans to members

	2025	2024
	€	€
As at 1 October	73,736,915	63,103,688
Advanced during the year	38,967,057	38,205,729
Repaid during the year	(28,797,481)	(27,161,462)
Loans written off	(310,069)	(411,040)
Gross loans to Members	83,596,422	73,736,915
Loan provision		
Individually significant	(1,601,727)	(1,812,100)
Grouped assessed loans	(1,940,748)	(1,936,776)
Loan provision	(3,542,475)	(3,748,876)
As at 30 September	80,053,947	69,988,039

At 30 September 2025, Progressive Credit Union Limited had 99 loans outstanding from members on which first charges over properties were held. Excluding these loans, Progressive Credit Union Limited does not have any mortgage type loans and as a result all remaining loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down under legislation in terms of the amount a member can borrow from the Credit Union.

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

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

Factors that are considered in determining whether loans are impaired are discussed in note 3, dealing with the use of estimates and judgements. Loans which are neither past due nor impaired are reviewed on a quarterly basis. The Credit Union has not identified any material matters which impact upon the credit quality of these assets.

Credit quality of loans	2025		2024	
	Amount	Proportion of loan book	Amount	Proportion of loan book
	€	%	€	%
Gross Loans Not Impaired	82,365,542	98.53%	72,749,678	98.66%
Gross Loans Impaired				
Non-Performing Loans (>9 weeks)	362,527	0.43%	296,211	0.40%
Defaulted Loans (>19 weeks)	441,369	0.53%	374,683	0.51%
53 or more weeks past due	426,984	0.51%	316,343	0.43%
Total gross loans	83,596,422	100%	73,736,915	100%
Less: Loan provisions				
Individually significant loans	(1,601,727)	1.92%	(1,812,100)	2.46%
Grouped assessed loans	(1,940,748)	2.32%	(1,936,776)	2.63%
Total provisions	(3,542,475)	4.24%	(3,748,876)	5.08%
Total carrying value	80,053,947		69,988,039	

14. Provision for bad and doubtful debts

	2025	2024
	€	€
As at 1 October	(3,748,877)	(3,651,085)
Provision movement for loans written off during the year	310,069	411,040
Increase in loan provisions during the year	(103,667)	(508,832)
As at 30 September	(3,542,475)	(3,748,877)

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

15. Net impairment losses on loans to members

	2025	2024
	€	€
Bad debts recovered during the year	439,144	539,173
Loan interest recovered on bad debts	54,596	40,829
Decrease /(Increase) in loan provisions during the year	206,402	(97,792)
Loans written off during the year	(310,069)	(411,040)
Net impairment losses on loans to members recognised for the year	390,073	71,170

16. Debtors, prepayments and accrued income

	2025	2024
	€	€
Prepayments	393,706	255,770
Other debtors	108,431	97,687
Accrued investment income	1,422,218	730,649
Accrued loan interest income	170,907	156,535
Total debtors, prepayments and accrued income	2,095,262	1,240,641

17. Members' savings

	2025	2024
	€	€
As at 1 October	186,732,414	176,800,702
Received during the year	101,679,718	90,957,048
Withdrawn during the year	(88,651,923)	(81,025,336)
As at 30 September	199,760,209	186,732,414
Regular share accounts	192,733,493	180,817,056
Deposit accounts	7,026,716	5,915,358
	199,760,209	186,732,414

Members' regular shares are repayable on demand except for shares attached to loans. Attached and unattached shares are as follows:

	2025	2024
	€	€
Unattached shares	176,558,667	164,797,848
Attached shares	16,174,826	16,019,208
Total Members' shares	192,733,493	180,817,056

Consequently, €176,558,667 of Members' shares are repayable on demand.

Progressive Credit Union Limited

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

18. Members' current accounts

	2025	2024
	€	€
As at 1 October	6,055,651	5,886,745
Received during the year	47,351,438	43,088,544
Withdrawn during the year	(46,883,737)	(42,921,008)
Movement in members' current accounts	8,101	1,370
As at 30 September	6,531,453	6,055,651

	2025		2024	
	No of Accounts	Balance of Accounts	No of Accounts	Balance of Accounts
Debit	515	28,320	325	17,285
Debit (net of provision)	515	10,433	325	7,499
Credit	2,485	6,541,885	2,091	6,063,150
Permitted overdrafts	74	72,700	69	67,600

19. Creditors and accruals

	2025	2024
	€	€
Other creditors & accruals	1,004,422	975,322
PAYE/PRSI	61,176	49,057
Members' draw balance	728	188
Total other creditors and accruals	1,066,326	1,024,567

20. Additional financial instruments disclosures

20a. Financial risk management

The CU manages its members' shares and loans to members so that it earns income from the margin between interest receivable and interest payable. The Credit Union invests excess funds with a view to ensuring that the return from members' loans and investments is adequate to meet the overheads of the Credit Union and provide a reasonable return to members on shares and deposits. The Credit Union has a risk register in place to help the Directors manage the various risks arising from its activities to include the issuing of loans to members and investing the excess funds of the Credit Union.

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

20a. Financial risk management (cont'd)

The main financial risks arising from the CU's activities are credit risk, liquidity risk, and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

i) Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the CU, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the CU's lending policy, and all changes to it. Loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. Credit risk on members' loans is disclosed in note 13.

The Credit Union's cash at bank and investments are also exposed to credit risk and the Credit Union mitigates the risk by only placing investments with financial institutions where the counterparties have strong credit ratings and using investment products authorised by the Central Bank. The credit ratings of the financial institutions where investments are held are disclosed in note 12.

ii) Liquidity risk

The Credit Union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The Credit Union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in Central Bank Regulations. The Credit Union's liquidity ratio as at 30 September 2025 was 32.5% (2024: 32.7%).

iii) Market risk

Market risk is generally comprised of interest rate risk, currency risk and other price risk. the CU conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore, the Credit Union is not exposed to any form of currency risk or other price risk. Interest rate risk is the risk that future cash flows of a financial instrument fluctuate because of a change in market interest rates. The Credit Union manages interest rate risk via its business model of maintaining the vast majority of its liabilities as non-interest bearing (i.e. member shares).

The Credit Union receives variable interest income from its loans to members, a combination of variable and fixed interest income from its deposits and investments. Dividends are also payable to members but these do not constitute interest payments. The Credit Union is not exposed to any material interest rate risks relating to the mismatch of interest rates on its financial assets and liabilities. The Credit Union's main interest rate risk relates to its exposure to low yielding money market and bond products, the Credit Union's investment income has decreased during the year.

Set out below is a sensitivity analysis for the Credit Union's interest rate risk disclosing the impact on profit or loss and total reserves for a 10% increase and 10% decrease in interest rates on its investment portfolio. The interest income on members' loans has not been adjusted on the basis that interest rates do not tend to vary.

	2025	Effect of 10% increase	Effect of 10% decrease
	€	€	€
Investment income	2,199,830	2,419,813	1,979,847
Surplus for the financial year	2,430,907	2,650,890	2,210,924
Total reserves	37,165,851	37,385,834	36,945,868

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

20b. Interest rate disclosure

	2025	2025	2024	2024
	Amount	Average	Amount	Average
	€	interest	€	interest
		rate		rate
		%		%
Financial assets				
Gross loans to members	83,596,422	6.58%	73,736,915	6.86%

Any dividends payable are at the discretion of the directors and are therefore not a financial liability of the Credit Union until declared and approved at the AGM.

20c. Liquidity risk disclosures

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.

21. Capital

The Credit Union maintains sufficient reserves to buffer the credit union against unforeseen losses. The Credit Union's regulatory reserves meet the minimum requirement set down by the Central Bank, and are 12% of the total assets at the balance sheet date. The Credit Union's total capital reserves at 30 September 2025 were €37.16m (15.2% of total assets) (2024: €35.25m and 15.4% of total assets).

22. Events after the end of the reporting period

There are no material adjusting or non-adjusting events after the end of the reporting period which would require disclosure in the financial statements.

23. Capital commitments

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

24. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €5,200,000 (2024: €5,200,000) in compliance with Section 47 of the Credit Union Act 1997 (as amended).

25. Related party transactions

(i) Disclosures required by FRS 102

Loans

During the year, loans were advanced to Directors and the management team of the credit union (to include their family members or any business in which the Directors or management team had a significant shareholding) in the amount of €8,300 (2024: €519,500). These loans were approved in accordance with the Credit Union's lending policy and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. The loans outstanding from these parties at 30 September 2025 were €531,059 (2024: €566,044). These loans amounted to 0.64% of total gross loans due at 30 September 2024 (2024: 0.77%).

Notes to the financial statements (continued)

For the financial year ended 30 September 2025

Savings

The total amount of savings held by related parties at the year end was €322,684 (2024: €185,951)

(ii) Disclosure required by Section 47(1)(b) of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016

Total loans outstanding to Directors and the management team of the Credit Union (to include their family members or any business in which the Directors or management team had a significant shareholding) at 30 September 2025 were €531,059 (2024: €566,044). These loans amounted to 0.64% of total gross loans outstanding at 30 September 2025 (2024: 0.77%).

26. Leasing commitments

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

	2025	2024
	€	€
Less than 1 year	35,000	35,000
1 to 5 Years	140,000	140,000
	175,000	175,000

27. Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the Board on 23 October 2025.

Financial Statements

For the financial year ended 30 September 2025

Non-statutory financial information (unaudited)

The following information does not form part of the statutory financial statements and consequently is not audited.

SCHEDULE 1 - OTHER MANAGEMENT EXPENSES

	2025	2024
	€	€
Advertising and marketing	170,990	140,029
Affiliation fees	(5,325)	(3,658)
AGM expenses	40,482	50,863
Audit	46,740	46,371
Bank charges	97,063	98,409
Computer maintenance	567,516	466,559
Current account service fees	185,691	163,836
General expenses	81,389	95,097
General insurance	99,227	95,385
Legal and professional	215,244	309,436
Light, Heat & Cleaning	122,214	135,041
Loan protection and life savings insurance insurance	368,136	330,597
Postage and telephone	50,518	42,920
Printing and stationery	63,965	75,225
Provision on current accounts	8,101	1,370
Regulatory levy	115,660	358,809
Rent & Rates	101,256	93,307
Repairs and maintenance	55,428	57,873
Risk, Internal Audit and compliance	135,858	130,734
Savings protection scheme	16,831	16,354
Security	38,881	55,404
Training costs	53,825	44,774
Total per Income and Expenditure Account	2,629,690	2,804,735

Report of the Board Oversight Committee

The Credit Union Act 1997 (as amended) places a statutory obligation on Progressive Credit Union (PCU) to establish a Board Oversight Committee (BOC) as an independent body of members (3 or 5) that reports to all members of each year at the AGM.

The core function of the BOC is to assess whether the board of directors operates in accordance with the Act and any subsidiary regulations, plus 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 the year, BOC was, for the third successive year, forced to rely on only two members to part-fulfil this regulatory requirement.

The ongoing dependence on only two from our total membership of more than 60,000 prompts us to appeal to members to consider volunteering for 2-3 years. To allow a handover period, Julian Rouchy Kelly has delayed his planned resignation from December 2025 until 31st March 2026. Successful candidates will be provided with specific training and ongoing mentoring.

Notwithstanding our limited resources in the past year, a BOC delegate attended all board meetings and many of the board sub-committee meetings. In addition, BOC met formally with the board on 7 April and 22 September.

At both meetings BOC expressed its satisfaction that the board was 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. In addition, BOC provided your directors with suggestions for their consideration.

The Committee would like to thank the board members, the CEO, the Senior Management Team and the staff for their co-operation throughout the year. Personally, and on behalf of members and directors, I wish to thank Julian for his commitment and contribution to PCU governance activities for the last eight years.

Concluding, in the hope of recruiting a third person from our membership and on that basis, BOC will shortly draft its workplan for 2026. In doing so, we look forward to continuing our collaborative relationship with the Board.

ELIZABETH BOYLAN (CHAIR)
JULIAN ROUCHY KELLY (SECRETARY)
BOARD OVERSIGHT COMMITTEE

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BORROW

TERM

APR

REPAYMENTS

**COST/TOTAL
REPAID**

€15,000

**60
MONTHS**

6.7%

€294

€2,610/ €17,610

WARNING: IF YOU DO NOT MEET THE REPAYMENT 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.

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Prize Draw Report

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 2025 there were 3,271 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 2024			189
Income			
Oct 24 to Sep 25	Prize Draw Subscriptions		167,154
Expenditure			
Oct 24 to Sep 25	Cash Prizes	166,000	
	Bank Fees, Printing and Advertising Costs	615	166,615
Closing Balance at 30 September 2025			728

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

September 2025	Elizabeth Kiernan Fiona Cumiskey Josephine Cunningham Michael Reilly Tamaro Blanco Mary Grimes Martin Hogan Anita & Barry Matthews	March 2025	Louise Campbell Thomas Kirby Jacqueline Hamilton Phyllis Lawless Margaret Kelly
August 2025	Frank Ngonadi	February 2025	Christopher Nolan
July 2025	Ken Kinnane	January 2025	Elizabeth Dowling
June 2025	Joanne Gallagher Karen Mullen Bridget Harford Peter Caffrey Suzanne Whearity	December 2025	Wayne Cawley Louise Murphy Cameron Renwick Michael Burke Jarlnette Daligdig John O'Callaghan Ann White Angela Nealon Dave O'Connor
May 2025	Marie Gormely		
April 2025	Elizabeth Garvey	November 2024	Annette Jules
		October 2024	Marie Wade

Prize Draw

JOIN OUR PRIZE DRAW FOR A
CHANCE TO WIN €10,000

Enter our Members
Monthly Prize Draw
for just €13 per quarter
and be in with a
chance to win €10,000
in cash!

Simply download the
entry form and submit
it by email or at your
local branch.

Scan the QR code
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application form



Report of the Nominations Committee

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 and training needs for the Board.

Training was identified in the areas of Introductions to Credit Union Boards for new volunteers, along with ongoing GDPR, Ethics and AML for all Board members. Some individual training and development was also supported to enhance the Board's capabilities in specific areas.

As part of the Board renewal plan and to ensure the highest possible standard of volunteer participation and contribution, the Nominations Committee consider the balance of skills, knowledge and experience on the Board when seeking to identify potential new Board members. To that end a recruitment campaign was run during 2025 seeking expressions of interest from those open to becoming members of the Board or Board Oversight Committee (BOC). 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 received considerable interest and following a selection process, there is a panel of suitably skilled and experienced candidates available for nomination to the Board, as vacancies arise.

Inevitably, given the mix of skillsets further additions to the panel of potential Board and BOC members are always desirable in order to maintain the broadest possible breath of experience, skills and community engagement. If that is something that would interest you and you feel you have time that you can commit to support to your Credit Union, then please send your CV by email to: nominations@pcuboard.ie

Board of Directors' Elections

There are four Directors up for re-election to the Board of Directors. All positions are for three years. The candidates are

- Barry Kearney
- Ronan O'Connor
- Mary Phelan
- Ronan White

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

Board Oversight Committee

There is one vacancy on the Board Oversight Committee for three years. The candidate is Andrew Mitchell.

Auditor

EisnerAmper Chartered Accountants are proposed for election as Auditor

AIDAN MCGUINNESS (CHAIR)

TRACEY DEMPSEY (SECRETARY)

EVIN CONWAY

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BORROW	TERM	APR	REPAYMENTS	COST/TOTAL REPAID
€15,000	60 MONTHS	8.03%	€302	€3,139/ €18,139

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AML Requirements

Identification Requirements

In order 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 and 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>



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Current Accounts

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