



Current Accounts and  
Debit Cards are here



Mobile  
Phone App



Mortgages Available



Increased Branch  
Network



# NOW THAT'S PROGRESSIVE!

## ANNUAL REPORT 2019 & AGM NOTIFICATION

Tuesday the 3rd of December at 8.00pm in

St Maurs GAA Club House, Park Road,  
Kenure Demesne, Rush, Co. Dublin, K56 D252

Progressive Credit Union Ltd. is regulated by the Central Bank of Ireland



OVERDRAFT FACILITY AND  
GLOBALLY ACCEPTED DEBIT CARD

TERMS AND CONDITIONS APPLY

Get Progressive with your finances

**Tel: 01 8411 348**

**Email: [info@progressivecu.ie](mailto:info@progressivecu.ie) | Web: [www.progressivecu.ie](http://www.progressivecu.ie)**

Progressive Credit Union Ltd. is regulated by the Central Bank of Ireland

# Progressive Credit Union Limited

## Table of Contents

Notice of Meeting	2
Order of Business	2
Year in Review	3
Proposed Rule Changes	7
Standing Orders	8
Directors' report	9
Directors' responsibilities statement	11
Board Oversight Committee's responsibilities statement	11
Independent auditors' report to the members of Progressive Credit Union Limited	12
Income and expenditure account	15
Statement of other comprehensive income	15
Balance sheet	16
Statement of changes in reserves	17
Statement of cash flows	18
Notes to the financial statements	19
Schedules to the income and expenditure account	36
Nominations Committee Report	38
Car Draw Report	40
Report of the Board Oversight Committee	41
AML Requirements	42
Data Protection	42

## Notice of Meeting

Dear Member

Notice is hereby given that the Annual General Meeting of Progressive Credit Union will take place on Tuesday 3 December 2019 at 8.00pm in St Maurs GAA Club House, Park Road, Rush Co Dublin.

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

We will have a raffle for members present at the meeting.

**JILL KIERNAN**  
**Secretary**

## Order of Business

- Ascertainment that a quorum is present
- Adoption of Standing Orders
- Reading and Approval (or correction) of Minutes of 2018 Annual General Meeting
- Report of the Board of Directors
- Presentation of Financial Statements
- Report of the Auditor
- Proposed Rule Changes
- Appointment of Tellers
- Report of the Nominations Committee
- Balloting
- Report of the Board Oversight Committee
- Report of the Internal Audit Committee
- Report of the Risk Committee
- Car Draw Report
- Prize Draw
- Announcement of Election Results
- Any other business
- Adjournment of meeting

## Year in Review

It gives us great pleasure to present to you our Annual Report and Financial Statements for the year ended 30 September 2019.

During the year Clontarf Credit Union and East Wall Credit Union transferred successfully to Progressive Credit Union. We are delighted to see this continued growth and would like to welcome all our new members to the PCU network

Progressive Credit Union prides itself as a safe, stable and financially sound institution in which you can borrow and save with confidence. All savings held with the Credit Union are covered by the Deposit Guarantee Scheme. Our surplus for the year was €1.1 million and total assets now stand at €199.3 million. Adequate reserves are the foundation on which the financial stability of a credit union rests. Our reserves at 30 September 2019 amounted to €27.7 million (14% of total assets) which is a good strong position to be in.

The Board of Progressive Credit Union is committed to improving member products & services. With this in mind and due to the current economic environment, the uncertainty of Brexit and the negative return we are getting on some of our investments we are not proposing to pay a dividend on member's savings this year.

However Progressive Credit Union made a financial return to members by transferring €250,000 in 2018 to the Community and Social Responsibility Reserve to fund sponsorship applications for social, cultural, educational and charitable purposes from members of the credit union. We propose to transfer a further €260,000 this year.

Our Loan Book is €56.5 million at 30 September 2019, an increase of 17% on the previous year.

During the year we launched our Mortgage Product. This now gives members a competitive mortgage rate with their trusted local credit union so they can take that next step to become a homeowner.

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

It is very encouraging to see that the vast majority of our members are honouring their loan repayment commitments and repaying their loans as agreed. Arrears on loans are low and well under control. However due to the uncertainty of any potential impacts Brexit may have on our members ability to repay loans we felt it prudent to increase our bad debts provision this year.

Our investment portfolio currently stands at €138.9 million. Despite a low and sometimes negative interest rate environment the investment portfolio generated income of €2 million in the financial year ending 30 September 2019 which is a result of active portfolio management by the investment committee and Board.

Over the financial year 2,618 members have joined Progressive Credit Union. Total membership is now at 56,182 and total member savings are €170.5 million. During the year the Board made the difficult decision to cap total members savings to €30,000. As with all decisions this was made with the best interests of the membership as a whole and to ensure the viability of Progressive Credit Union.

# Progressive Credit Union Limited

During the year we launched our Member Death Benefit Insurance product. Your family can receive €3,500 towards funeral expenses at a cost of €52 per annum. All members are eligible to join the scheme before their 71st Birthday. As this scheme auto-renews please ensure that you have sufficient funds in your mDBI Account to cover the premium due on 1 January 2020.

As you are aware members of Progressive Credit Union also receive FREE Loan Protection and Life Savings insurance. We wish to advise that we will be changing our Life Savings Protection cover as and from 1 January 2020. The maximum life savings insurance benefit payable to a member will remain at €3,000. However, the benefit payable will now be based on savings balances on the date of death for deaths occurring up to the age of 70. For deaths after 70 the benefit is based on the lowest savings balance from age 70 to date of death.

And Finally its Here. We have been promising you a Current Account and Debit Card for a number of years and we were delighted to launch this product in October 2019. Progressive Credit Union can now offer our members a full financial service in branch and online. Our Current Account, Overdraft facility and Debit card service, gives our members the option to have control of their everyday finances with their Credit Union. This new service offers competitive rates and fees and has a globally accepted Debit Card meaning you can access your Credit Union funds anytime anywhere. Traditions are also as valuable as additions, so we will continue to offer you personal service in branch as a crucial part of member services.

We would like to thank every member of the PCU Team, the Board of Directors, Staff and Management and the members of the Board Oversight Committee and all of our Committee Volunteers who have given generously of their time, energy and experience so willingly. Finally, we wish to thank you our loyal members for your support and trust throughout the year.

FINIAN KILTY  
CHAIRMAN

SEAN STAUNTON  
CEO

# Progressive Credit Union Limited

**YOUR CONTINUED BUSINESS, IS YOUR CONTINUED SUPPORT TO THE LOCAL COMMUNITY**

**€250,000**

**GIVEN BACK TO OUR MEMBERS FROM ITS MEMBERS IN 2019**



**Congratulations to the Martin Mullen and Sharon Friel Bursary Winners**



**Conor Gilsean**



**Ben Mc Loughlin**



**Eimear McCausland**



# MORTGAGES



BORROW	TERM	APR / INTEREST RATE	300 MONTHLY REPAYMENTS OF	COST	TOTAL REPAID
€200,000	(25 Years)	4.07 % Annual Percentage Rate 4.00 % Interest Rate	€1055.68	€116,669.56	€316,669.56

Contact our lending team to enquire

TEL: 01 8411 348

Web: [www.progressivecu.ie](http://www.progressivecu.ie) | Email: [lending@progressivecu.ie](mailto:lending@progressivecu.ie)

**WARNING** - IF YOU DO NOT MEET THE REPAYMENTS ON YOUR LOAN, YOUR ACCOUNT WILL GO INTO ARREARS, THIS MAY AFFECT YOUR CREDIT RATING, WHICH MAY LIMIT YOUR ABILITY TO ACCESS CREDIT IN THE FUTURE.

**WARNING** - IF YOU DO NOT KEEP UP YOUR REPAYMENTS YOU MAY LOSE YOUR HOME.

**WARNING** - POSSIBLE FLUCTUATIONS IN THE INTEREST RATE COULD AFFECT THE AMOUNT PAYABLE.

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



## Proposed Rule Changes

### Rule 1

That this Annual General Meeting agrees to amend Rule 1(a) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of "*membership officer*", to read as follows:

#### Rule 1. Interpretation

'officer' includes:

- (a) the chair, the secretary or any other member of the board of directors, a member of a principal committee, a member of the Board Oversight Committee, risk management officer, compliance officer, credit officer, *membership officer* or credit control officer of the credit union,
- (b) an employee of the credit union to whom paragraph (a) does not apply, and
- (c) a voluntary assistant of the credit union,

### Rule 13 (1) (ii)

That this Annual General Meeting agrees to amend Rule 13(1)(ii) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of "*membership officer*", to read as follows:

#### Rule 13. Qualifications for membership

- (1) An applicant shall be admitted to membership only when:
  - (ii) his application for membership shall have been approved by the affirmative vote of a majority of the board of directors or by a duly appointed and authorised membership committee present at a meeting at which the application is considered, *or by a duly appointed and authorised Membership Officer; and*

### Rule 13 (1) (iv)

That this Annual General Meeting agrees to amend Rule 13(1)(iv) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of "*10 share(s)*", to read as follows:

#### Rule 13. Qualification for Membership

- (1) An applicant shall be admitted to membership only when:
  - (iv) he has paid a minimum of 10 share(s) (this minimum to be at least one and not more than ten or such larger number of shares as may be prescribed by the Minister) in the credit union.

### Rule 83

That this Annual General Meeting agrees to amend Rule 83 of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of "*and/or membership officer*", to read as follows:

#### Rule 83. Duties of membership committee and/or membership officer

Subject to these rules and the Act, the membership committee *and/or membership officer* shall: .....

### Rule 84A

That this Annual General Meeting agrees to insert a new 84A into the Standard Rules for Credit Unions (Republic of Ireland), to read as follows:

#### Rule 84A. Membership Officer

- (1) *The board of directors may approve the appointment of a person by the manager as a membership officer to assist the membership committee and work under its supervision and control.*
- (2) A record of each application for membership which has or has not been approved shall be furnished by the membership officer to the membership committee *no later than seven days of receipt of the application.*

## Standing Orders

### 1. VOTING

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

### 2. ELECTION PROCEDURE

- Elections to the board of directors, to the Board Oversight Committee and the position of auditor shall be by majority vote and by secret ballot.
- When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order: (a) nominations for auditor; (b) nominations for members of the Board Oversight Committee; (c) nominations for directors. When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

### 3. MOTIONS

- 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.
- 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.
- In exercising his/her right of reply, a proposer may not introduce new material.
- The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
- 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.

- 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.
- Member motions will be voted on by a show of hands.

### 4. MISCELLANEOUS

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

### 5. SUSPENSION OF STANDING ORDERS

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

### 6. ALTERATION OF STANDING ORDERS

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

### 7. ADJOURNMENTS

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

## Director's Report

For the financial year ended 30 September 2019

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2019.

### Principal activity

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

### Authorisation

The credit union is authorised as follows:

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

### Business review

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

### Dividends

The surplus for the financial year is set out in the income and expenditure account on page 15. The directors are proposing a dividend in respect of the year ended 30 September 2019 of €nil (0.00%) (2018: €145,629 (0.10%)).

### Principal risks and uncertainties

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

#### Credit risk

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

#### Lack of loan demand

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

#### Market risk

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

#### Liquidity risk

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

#### Operational risk

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

## Directors' report (continued)

For the financial year ended 30 September 2019

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

### **Credit risk**

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

### **Lack of loan demand**

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

### **Market risk**

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

### **Liquidity risk**

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

### **Operational risk**

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

### **Accounting records**

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

### **Events after the end of the financial year**

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

### **Auditors**

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

This report was approved by the board on 4 November 2019 and signed on its behalf by:

**FINIAN KILTY**

**Chairperson of the board of directors**

**JILL KIERNAN**

**Member of the board of directors**

**Date: 4 November 2019**

## Directors' responsibilities statement

For the financial year ended 30 September 2019

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

In preparing those financial statements the directors are required to:

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

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

This statement was approved by the board on 4 November 2019 and signed on its behalf by:

**FINIAN KILTY**

**Chairperson of the board of directors**

**Date: 4 November**

**JILL KIERNAN**

**Member of the board of directors**

## Board Oversight Committee's responsibilities statement

For the financial year ended 30 September 2019

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.

This statement was approved by the Board Oversight Committee on 4 November 2019 and signed on its behalf by:

**TERRY REDMOND**

**CHAIRPERSON OF THE BOARD OVERSIGHT COMMITTEE**

**Date: 4 November 2019**

## Independent auditors' report to the members of Progressive Credit Union Limited

### Opinion

We have audited the financial statements of Progressive Credit Union Limited, which comprise the income and expenditure account, the statement of other comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2019, and the related notes to the financial statements, including the summary of significant accounting policies.

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

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

- give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland of the state of the credit union's affairs as at 30 September 2019 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform with the requirements of the Credit Union Act, 1997 (as amended).

### Basis for opinion

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

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the credit union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

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

## Independent auditors' report to the members of Progressive Credit Union Limited (continued)

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

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

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

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

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

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

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

### **Responsibilities of the auditor for the audit of the financial statements**

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

## Independent auditors' report to the members of Progressive Credit Union Limited (continued)

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

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

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

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

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

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

**Date: 4 November 2019**



## Income and expenditure account

For the financial year ended 30 September 2019

		2019	2018
	Schedule	€	€
<b>Income</b>			
Interest on members' loans		4,492,975	4,109,378
Other interest and similar income	1	2,040,271	2,117,283
<b>Net interest income</b>		<b>6,533,246</b>	<b>6,226,661</b>
Other income	2	158,466	305,075
<b>Total income</b>		<b>6,691,712</b>	<b>6,531,736</b>
<b>Expenditure</b>			
Employment costs		2,485,938	2,244,444
Other management expenses	3	2,740,655	2,307,618
Depreciation		432,095	343,576
Net impairment losses/(gains) on loans to members (note 6)		(88,008)	(1,025,390)
<b>Total expenditure</b>		<b>5,570,680</b>	<b>3,870,248</b>
<b>Surplus for the financial year</b>		<b>1,121,032</b>	<b>2,661,488</b>

The financial statements were approved and authorised for issue by the board on 4 November 2019 and signed on behalf of the credit union by:

**FINIAN KILTY**  
Member of the board of  
directors

**TERRY REDMOND**  
Member of the Board Oversight  
Committee

**SEÁN STAUNTON**  
CEO

Date: 4 November 2019

## Statement of other comprehensive income

For the financial year ended 30 September 2019

	2019	2018
	€	€
Surplus for the financial year	1,121,032	2,661,488
Other comprehensive income	-	-
<b>Total comprehensive income for the year</b>	<b>1,121,032</b>	<b>2,661,488</b>

The financial statements were approved and authorised for issue by the board on 29 November 2018 and signed on behalf of the credit union by:

**FINIAN KILTY**  
Member of the board of  
directors

**TERRY REDMOND**  
Member of the Board Oversight  
Committee

**SEÁN STAUNTON**  
CEO

Date: 4 November 2019

The notes on pages 19 to 35 form part of these financial statements.

# Progressive Credit Union Limited

## Balance sheet

As at 30 September 2019

	Notes	2019 €	2018 €
<b>Assets</b>			
Cash and balances at bank		1,535,613	959,543
Deposits and investments – cash equivalents	8	31,136,660	24,780,517
Deposits and investments – other	8	107,781,365	103,579,541
Loans to members	9	56,526,450	48,303,686
Provision for bad debts	10	(3,189,422)	(2,672,745)
Members' current accounts	14	131	-
Tangible fixed assets	11	5,244,369	4,908,478
Debtors, prepayment and accrued income	12	283,586	222,845
<b>Total assets</b>		<b>199,318,752</b>	<b>180,081,865</b>
<b>Liabilities</b>			
Members' shares	13	164,392,423	152,289,276
Members' deposits	13	6,137,347	2,715,179
Members' current accounts	14	9,319	-
Other liabilities, creditors, accruals and charges	15	1,069,349	982,739
Other provisions	16	40,522	47,746
<b>Total liabilities</b>		<b>171,648,960</b>	<b>156,034,940</b>
<b>Reserves</b>			
Regulatory reserve	18	22,230,650	19,828,922
Operational risk reserve	18	1,674,220	1,302,335
Other reserves			
- Realised reserves	18	3,570,133	2,769,534
- Unrealised reserves	18	194,789	146,134
<b>Total reserves</b>		<b>27,669,792</b>	<b>24,046,925</b>
<b>Total liabilities and reserves</b>		<b>199,318,752</b>	<b>180,081,865</b>

The financial statements were approved and authorised for issue by the board on 4 November 2019 and signed on behalf of the credit union by:

**FINIAN KILTY**  
Member of the board of  
directors

**TERRY REDMOND**  
Member of the Board Oversight  
Committee

**SEÁN STAUNTON**  
CEO

**Date: 4 November 2019**

The notes on pages 19 to 35 form part of these financial statements.

## Statement of changes in reserves

For the financial year ended 30 September 2019

	Regulatory reserve	Operational risk reserve	Realised reserves	Unrealised reserves	Total
	€	€	€	€	€
<b>As at 1 October 2017</b>	<b>18,028,922</b>	<b>1,095,893</b>	<b>2,360,685</b>	<b>186,505</b>	<b>21,672,005</b>
Surplus for the financial year	1,800,000	206,442	623,058	31,988	2,661,488
Dividends paid	-	-	(129,431)	-	(129,431)
Payments from reserves	-	-	(157,137)	-	(157,137)
Transfers between reserves	-	-	72,359	(72,359)	-
<b>As at 1 October 2018</b>	<b>19,828,922</b>	<b>1,302,335</b>	<b>2,769,534</b>	<b>146,134</b>	<b>24,046,925</b>
Surplus for the financial year	-	200,000	872,377	48,655	1,121,032
Dividends paid	-	-	(144,850)	-	(144,850)
Payments from reserves	-	-	(248,201)	-	(248,201)
On transfer of engagements	2,401,728	171,885	321,273	-	2,894,886
<b>As at 30 September 2019</b>	<b>22,230,650</b>	<b>1,674,220</b>	<b>3,570,133</b>	<b>194,789</b>	<b>27,669,792</b>

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2019 was 11.15% (2018: 11.01%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2019 was 0.84% (2018: 0.72%).

The notes on pages 19 to 35 form part of these financial statements.

## Statement of cash flows

For the financial year ended 30 September 2019

	Notes	2019 €	2018 €
<b>Opening cash and cash equivalents</b>		<b>25,740,060</b>	<b>26,326,697</b>
<b>Cash flows from operating activities</b>			
Loans repaid	9	26,893,134	24,338,258
Loans granted	9	(30,680,759)	(27,915,609)
Interest on members' loans		4,492,975	4,109,378
Members' current accounts lodgements	14	34,778	-
Members' current accounts withdrawals	14	(25,590)	-
Other interest income and similar income		2,040,271	2,117,283
Bad debts recovered and recoveries		689,325	706,659
Dividends paid		(144,850)	(129,431)
Other receipts		134,803	305,075
Other disbursements		(248,201)	(157,137)
Operating expenses net of movement in other assets and liabilities		(5,231,593)	(4,203,348)
<b>Net cash flows from operating activities</b>		<b>(2,045,707)</b>	<b>(828,872)</b>
<b>Cash flows from investing activities</b>			
Cash and investments introduced from transfer of engagements		17,667,851	-
Fixed assets (purchases)/disposals		74,142	(267,841)
Net cash flow from other investing activities		(4,201,824)	(12,978,902)
<b>Net cash flows from investing activities</b>		<b>13,540,169</b>	<b>(13,246,743)</b>
<b>Cash flows from financing activities</b>			
Members' savings received	13	103,061,349	86,528,545
Members' savings withdrawn	13	(107,623,598)	(73,039,567)
<b>Net cash flow from financing activities</b>		<b>(4,562,249)</b>	<b>13,488,978</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>6,932,213</b>	<b>(586,637)</b>
<b>Closing cash and cash equivalents</b>	7	<b>32,672,273</b>	<b>25,740,060</b>

The notes on pages 19 to 35 form part of these financial statements.

## Notes to the financial statements

For the financial year ended 30 September 2019

### 1. Legal and regulatory framework

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

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

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

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

*The following principal accounting policies have been applied:*

#### 2.2 Statement of compliance

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

#### 2.3 Going concern

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

#### 2.4 Income

##### Interest on members' loans

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

##### Deposit and investment income

Investment income is recognised on an accruals basis using the effective interest method.

##### Other income

Other income is recognised on an accruals basis.

#### 2.5 Cash and cash equivalents

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

#### 2.6 Investments

The specific investment products held by the credit union are accounted for as follows:

##### Held at amortised cost

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

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 2. Accounting policies (continued)

#### 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. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

#### Investments at fair value

Investments held for trading and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

#### 2.7 Financial assets – loans to members

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

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

#### 2.8 Provision for bad debts

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

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

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

#### 2.9 Tangible fixed assets

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

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 2. Accounting policies (continued)

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

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

Depreciation is provided on the following basis:

Premises	2% and 10% straight line per annum
Fixtures, fittings and equipment	20% straight line per annum
Computer equipment	33.33% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains' or 'other losses' in the income and expenditure account.

#### 2.10 Impairment of assets

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

#### 2.11 Other receivables

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

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

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

#### 2.13 Members deposits

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

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 2.14 **Members' current accounts**

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

### 2.15 **Other payables**

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

### 2.16 **Pension costs**

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

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

### 2.17 **Holiday pay**

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

### 2.18 **Operating leases**

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

### 2.19 **Derecognition of financial liabilities**

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

### 2.20 **Regulatory reserve**

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

### 2.21 **Operational risk reserve**

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

The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. Progressive Credit Union Limited uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the



## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

operational risk reserve. Therefore Progressive Credit Union Limited will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

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

### 2.22 Other reserves

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

### 2.23 Distribution policy

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

The rate of dividend recommended by the board will reflect:

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

all dominated by prudence and the need to sustain the long-term welfare of the credit union.

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

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

### 2.24 Transfer of engagements

Transfer of engagements are accounted for using the acquisition method of accounting. This involves recognising identifiable assets and liabilities of the acquired credit unions at fair value. In applying the acquisition method of accounting for these business combinations, the member interests transferred by the credit union represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the member interests in the transferor credit unions (the fair value of the transferor credit unions) at the date of the transfer, and is reflected as an adjustment in reserves.

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 2.25 Taxation

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

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

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €5,249,369 (2018: €4,908,478).

#### **Provision for bad debts**

Progressive Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy in note 2.8. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. The provision for bad debts in the financial statements at the year end was €3,189,422 (2018: €2,672,745) representing 5.64% (2018: 5.53%) of the total gross loan book.

#### **Operational risk reserve**

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. Progressive Credit Union Limited uses the basic indicator approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the minimum operational risk reserve. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act 1997, (as amended). The operational risk reserve of the credit union at the year end was €1,674,220 (2018: €1,302,335).

#### **Adoption of going concern basis for financial statements preparation**

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

# Progressive Credit Union Limited

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 4. Transfer of engagements

On 29 March 2019 Progressive Credit Union Limited ("PCU") accepted the transfer of East Wall Credit Union Limited ("EWCU") and Clontarf Credit Union Limited ("CCU"). The assets and liabilities of EWCU and CCU at the date of transfer were incorporated into the balance sheet of PCU at that date.

PCU did not pay any consideration in respect of the transfer of engagements. On the date of transfer, the members of the transferor credit unions became members of PCU, and thereby became entitled to member interest associated with such membership. In applying the acquisition method of accounting for this business combination, the members' interests transferred by EWCU and CCU represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the member interests in the transferor credit unions (the fair value of the transferor credit unions) at the date of transfer, and is reflected as an adjustment in reserves in note 18 on page 31.

The fair values of the net assets acquired are detailed in the table below:

	Fair value of EWCU assets and liabilities acquired by PCU €	Fair value of CCU assets and liabilities acquired by PCU €	Total €
Cash and balances at bank	1,867,008	1,185,114	3,052,122
Deposits and investment	4,170,075	10,445,654	14,615,729
Loans to members	2,999,413	1,816,255	4,815,668
Provision for bad debts	(111,179)	(184,710)	(295,889)
Tangible fixed assets	133,933	684,532	818,465
Debtors, prepayments and accrued income	14,200	29,091	43,291
Members' savings	(7,834,525)	(12,253,039)	(20,087,564)
Other liabilities, creditors, accruals and charges	(51,499)	(15,437)	(66,936)
	<b>1,187,426</b>	<b>1,707,460</b>	<b>2,894,886</b>

### 5. Key management personnel compensation

The directors of Progressive Credit Union Limited are all unpaid volunteers. The key management personnel compensation is as follows.

	2019 €	2018 €
Short term employee benefits paid to key management	625,038	632,367
Payments to pension schemes	63,947	60,647
<b>Total key management personnel compensation</b>	<b>688,985</b>	<b>693,014</b>

# Progressive Credit Union Limited

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

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

	2019 €	2018 €
Bad debts recovered	(599,694)	(586,062)
Impairment of loan interest reclassified as bad debt recoveries	(89,631)	(120,597)
Movement in bad debts provision during the year	220,788	(1,035,952)
Loans written off during the year	380,529	717,221
<b>Net impairment losses/(gains) on loans to members</b>	<b>(88,008)</b>	<b>(1,025,390)</b>

### 7. Cash and cash equivalents

	2019 €	2018 €
Cash and balances at bank	1,535,613	959,543
Deposits & investments (note 8)	138,918,025	128,360,058
Less: Deposit & investment amounts maturing after three months	(107,781,365)	(103,579,541)
<b>Total cash and cash equivalents</b>	<b>32,672,273</b>	<b>25,740,060</b>

### 8. Deposits and investments

	2019 €	2018 €
<b>Deposits and investments – cash equivalents</b>		
Accounts in authorised credit institutions (Irish and non-Irish based)	30,975,879	24,680,517
Irish and EEA state securities	60,781	-
Other investments	100,000	100,000
<b>Total deposits and investments – cash equivalents</b>	<b>31,136,660</b>	<b>24,780,517</b>

#### Deposits and investments – other

Accounts in authorised credit institutions (Irish and non-Irish based)	76,455,162	72,800,904
Irish and EEA state securities	4,220,338	15,705,676
Bank bonds	12,741,770	2,000,000
Other investments	12,782,955	11,761,792
Central Bank deposits	1,581,140	1,311,169
<b>Total deposits and investments – other</b>	<b>107,781,365</b>	<b>103,579,541</b>
<b>Total deposits and investments</b>	<b>138,918,025</b>	<b>128,360,058</b>

# Progressive Credit Union Limited

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 9. Financial assets – loans to members

	2019 €	2018 €
As at 1 October	48,303,686	45,443,556
Loans arising on transfer of engagements	4,815,668	-
Loans granted during the year	30,680,759	27,915,609
Loans repaid during the year	(26,893,134)	(24,338,258)
<b>Gross loans and advances</b>	<b>56,906,979</b>	<b>49,020,907</b>
<b>Bad debts</b>		
Loans written off during the year	(380,529)	(717,221)
<b>As at 30 September</b>	<b>56,526,450</b>	<b>48,303,686</b>

### 10. Provision for bad debts

	2019 €	2018 €
As at 1 October	2,672,745	3,708,697
Provision arising on transfer of engagements	295,889	-
Movement in bad debts provision during the year	220,788	(1,035,952)
<b>As at 30 September</b>	<b>3,189,422</b>	<b>2,672,745</b>

The provision for bad debts is analysed as follows:

	2019 €	2018 €
Grouped assessed loans	3,189,422	2,672,745
<b>Provision for bad debts</b>	<b>3,189,422</b>	<b>2,672,745</b>

# Progressive Credit Union Limited

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 11. Tangible fixed assets

	Premises	Fixtures, fittings and equipment	Computer equipment	Total
	€	€	€	€
<b>Cost</b>				
1 October 2018	7,066,958	546,409	464,520	8,077,887
On transfer of engagements	818,465	-	-	818,465
Additions	-	57,987	187,591	245,578
Disposals	(309,467)	(345,966)	(255,633)	(911,066)
<b>At 30 September 2019</b>	<b>7,575,956</b>	<b>258,430</b>	<b>396,478</b>	<b>8,230,864</b>
<b>Depreciation</b>				
1 October 2018	2,770,807	242,298	156,304	3,169,409
Charge for year	139,535	113,261	179,299	432,095
Disposals	(13,410)	(345,966)	(255,633)	(615,009)
<b>At 30 September 2019</b>	<b>2,896,932</b>	<b>9,593</b>	<b>79,970</b>	<b>2,986,495</b>
<b>Net book value</b>				
<b>30 September 2019</b>	<b>4,679,024</b>	<b>248,837</b>	<b>316,508</b>	<b>5,244,369</b>
30 September 2018	4,296,151	304,111	308,216	4,908,478

### 12. Prepayments and accrued income

	2019 €	2018 €
Prepayments	82,476	62,919
Other debtors	51,728	35,678
Loan interest receivable	149,382	124,248
	<b>283,586</b>	<b>222,845</b>

# Progressive Credit Union Limited

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 13. Members' savings

	2019 €	2018 €
As at 1 October	155,004,455	141,515,477
Savings arising on transfer of engagements	20,087,564	-
Received during the year	103,061,349	86,528,545
Withdrawn during the year	(107,623,598)	(73,039,567)
<b>As at 30 September</b>	<b>170,529,770</b>	<b>155,004,455</b>
Members' savings are analysed as follows:		
Members' shares	164,392,423	152,289,276
Members' deposits	6,137,347	2,715,179
<b>Total members' savings</b>	<b>170,529,770</b>	<b>155,004,455</b>

### 14. Members' current accounts

	2019 €	2018 €
As at 1 October	-	-
Lodgements	34,778	-
Withdrawals	(25,590)	-
<b>As at 30 September</b>	<b>9,188</b>	<b>-</b>

  

	No. of Accounts	Balance of Accounts €
Debit	3	131
Credit	22	9,319
Permitted overdrafts	7	2,400

### 15. Other liabilities, creditors, accruals and charges

	2019 €	2018 €
Other creditors and accruals	999,172	920,269
Members' draw balance	19,702	16,547
PAYE/PRSI	50,475	45,923
<b>1,069,349</b>	<b>982,739</b>	

### 16. Other provisions

	2019 €	2018 €
<b>Holiday pay accrual</b>		
At 1 October	47,746	39,344
Charged to the income and expenditure account	(7,224)	8,402
<b>At 30 September</b>	<b>40,522</b>	<b>47,746</b>

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 17. Financial instruments

#### 17a. Financial instruments – amortised cost

<b>Financial assets</b>	<b>2019</b>	<b>2018</b>
	€	€
Financial assets measured at amortised cost	188,871,968	166,497,358
<b>Financial liabilities</b>	<b>2019</b>	<b>2018</b>
	€	€
Financial liabilities measured at amortised cost	171,648,960	156,034,940

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

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

#### 17b. Financial instruments – fair value measurements

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

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

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

<b>At 30 September 2019</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	€	€	€	€
Accounts in Authorised Credit Institutions	2,505,788	-	2,505,788	-
Bank bonds	2,000,000	-	2,000,000	-
Other investments	3,654,192	-	3,654,192	-
<b>Total</b>	<b>8,159,980</b>	<b>-</b>	<b>8,159,980</b>	<b>-</b>
<b>At 30 September 2018</b>	<b>Total</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	€	€	€	€
Accounts in Authorised Credit Institutions	5,507,415	-	5,507,415	-
Bank bonds	2,000,000	-	2,000,000	-
Other investments	3,654,192	-	3,654,192	-
<b>Total</b>	<b>11,161,607</b>	<b>-</b>	<b>11,161,607</b>	<b>-</b>

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2019 (2018: €nil).



# Progressive Credit Union Limited

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 18. Reserves

	Balance 01/10/18 €	Arising on ToE €	Payment of dividends €	Payments from reserves €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/19 €
<b>Regulatory reserve</b>	<b>19,828,922</b>	2,401,728	-	-	-	-	<b>22,230,650</b>
<b>Operational risk reserve</b>	<b>1,302,335</b>	171,885	-	-	200,000	-	<b>1,674,220</b>
<b>Other reserves</b>							
<b>Realised</b>							
General reserve	2,275,704	321,273	-	-	612,377	779	3,210,133
Special reserve: proposed dividends	145,629	-	(144,850)	-	-	(779)	-
Future dividend reserve	100,000	-	-	-	-	-	100,000
Community and social responsibility reserve	248,201	-	-	(248,201)	260,000	-	260,000
<b>Total realised reserves</b>	<b>2,769,534</b>	<b>321,273</b>	<b>(144,850)</b>	<b>(248,201)</b>	<b>872,377</b>	<b>-</b>	<b>3,570,133</b>
<b>Unrealised</b>							
Interest on loans reserve	124,248	-	-	-	25,134	-	149,382
Investment income reserve	21,886	-	-	-	23,521	-	45,407
<b>Total unrealised reserves</b>	<b>146,134</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,655</b>	<b>-</b>	<b>194,789</b>
<b>Total reserves</b>	<b>24,046,925</b>	<b>2,894,886</b>	<b>(144,850)</b>	<b>(248,201)</b>	<b>1,121,032</b>	<b>-</b>	<b>27,669,792</b>

### 19. Credit risk disclosures

The credit union complies with Section 12 of the Credit Union Act, 1997 (Regulatory Requirements) Regulations 2016. This regulation:

- restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentages of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits);

# Progressive Credit Union Limited

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

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

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

	2019		2018	
	€	%	€	%
Total loans not impaired, not past due	49,830,045	88.15%	41,249,337	85.40%
<b>Impaired loans:</b>				
Not past due	719,359	1.27%	885,499	1.83%
Up to 9 weeks past due	4,024,406	7.12%	4,287,572	8.88%
Between 10 and 18 weeks past due	594,179	1.05%	528,515	1.09%
Between 19 and 26 weeks past due	343,248	0.61%	199,422	0.41%
Between 27 and 39 weeks past due	216,495	0.39%	323,242	0.67%
Between 40 and 52 weeks past due	93,242	0.16%	168,922	0.35%
53 or more weeks past due	705,476	1.25%	661,177	1.37%
<b>Total impaired loans</b>	<b>6,696,405</b>	<b>11.85%</b>	<b>7,054,349</b>	<b>14.60%</b>
<b>Total loans</b>	<b>56,526,450</b>	<b>100.00%</b>	<b>48,303,686</b>	<b>100.00%</b>

## 20. Related party transactions

### 20a. Loans

	2019		2018	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	15	60,100	15	138,432
Total loans outstanding to related parties at the year end	19	208,202	21	253,048
Total provision for loans outstanding to related parties		6,384		3,009

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding).

Total loans outstanding to related parties represents 0.37% of the total loans outstanding at 30 September 2019 (2018: 0.52%).

### 20b. Savings

The total amount of savings held by related parties at the year end was €266,521 (2018: €353,449).

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 21. Additional financial instruments disclosures

#### 21a. Financial risk management

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

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

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

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

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

#### 21b. Liquidity risk disclosures

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

#### 21c. Interest rate risk disclosures

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

	2019		2018	
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	56,526,450	8.77%	48,303,686	8.89%

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

## Notes to the financial statements (continued)

For the financial year ended 30 September 2019

### 22. Dividends

The following distributions were paid during the year:

	2019		2018	
	%	€	%	€
Dividend on shares	0.10%	144,850	0.10%	129,431

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

	2019		2018	
	%	€	%	€
Dividend on shares	0.00%	-	0.10%	145,629

### 23. Events after the end of the financial year

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

### 24. Insurance against fraud

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

### 25. Capital commitments

There were no capital commitments at 30 September 2019.

### 26. Contingent liabilities

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

**26b.** There is a possible contingent liability at 30 September 2019 relating to a HR matter. The outcome of this matter is not known, however the credit union expect that any potential liability, if any, arising therefrom may be covered by its policy of insurance.

**26c.** In September 2018, the Registry of Credit Unions advised all credit unions of a potential matter in relation to accrued interest outstanding on certain top-up loans which may have led to a potential over-collection of interest. The credit union has commenced a review to ascertain whether any top-up loans made to members might be impacted by these circumstances, and if so, to determine what actions may need to be taken. Consequently it is impracticable at this time to estimate the impact, financial or otherwise, if any, of this matter and whether any net amounts will become payable or not in the future.

# Progressive Credit Union Limited

## 27. Leasing commitments

At 30 September 2019 the credit union had future minimum lease payments as follows:

	2019 €	2018 €
Less than 1 year	-	5,536
<b>At 30 September</b>	<b>-</b>	<b>5,536</b>

## 28. Comparative information

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

## 29. Approval of financial statements

The board of directors approved these financial statements for issue on 4 November 2019.

## Schedules to the income and expenditure account

For the financial year ended 30 September 2019

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditors' report on pages 12 to 14.

### SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2019 €	2018 €
Investment income received/receivable within 1 year	1,347,230	1,603,736
Gains on sale of investments	669,520	491,661
Investment income receivable outside of 1 year	23,521	21,886
<b>Total per income and expenditure account</b>	<b>2,040,271</b>	<b>2,117,283</b>

### SCHEDULE 2 – OTHER INCOME

	2019 €	2018 €
ECCU refund	33,705	56,596
Commissions, fees and other income	74,569	39,769
Rental income	26,500	27,000
ILCU capital contribution	-	181,710
MPCAS fees	29	-
Profit on disposal of fixed assets	23,663	-
<b>Total per income and expenditure account</b>	<b>158,466</b>	<b>305,075</b>

# Progressive Credit Union Limited

## Schedules to the income and expenditure account (continued)

For the financial year ended 30 September 2019

### SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2019	2018
	€	€
Affiliation fees	57,778	57,778
Savings protection scheme	14,540	13,178
Education and training	37,655	34,149
Rent and rates	74,130	70,067
General insurance	74,158	67,677
LPLS insurance	426,090	379,442
AGM and convention expenses	63,536	48,490
Light and heat	48,211	44,690
Risk, internal audit and compliance	69,442	57,745
Office cleaning	35,588	29,878
Repairs and maintenance	87,568	83,491
Printing and stationery	81,522	59,043
Advertising and marketing	78,242	88,090
Postage	46,881	42,003
Telephone	19,952	20,179
Computer maintenance	339,844	322,822
Legal and professional fees	201,445	295,449
Audit fee	39,975	39,975
Bank charges	109,463	92,928
Office administration and general expenses	160,805	163,257
Regulatory levies	351,874	279,909
Lease payments	27,675	2,768
Restructuring and reorganisational costs	250,075	-
Payment account charges	21,522	-
Product development	22,684	14,610
<b>Total per income and expenditure account</b>	<b>2,740,655</b>	<b>2,307,618</b>

## Nominations Committee Report

Our duties under 56B of the Credit Union Act 1997 (as amended) include:

- Reviewing and amending the Succession Plan and presenting to the Board for approval.
- Reviewing the composition of the Board and identifying any gaps in the skill set

Training needs for the Board that were identified, were in the areas of GDPR, AML, Ethics & Data Protection. Training was organised and completed.

We reviewed and arranged for completion by Board members of up dated Fitness & Probity forms.

There was one resignation from the Board, effective from the AGM.

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

We currently have a panel of suitable skilled and experienced candidates for nomination to the Board, as vacancies arise. However, further additions to the panel will be required.

If this is something that interest YOU, as a member of the Progressive Credit Union and YOU feel that YOU have the commitment to give to your Credit Union , then please send your CV by email to:-  
nominations@pcuboard.ie

This year, there are five vacancies for election to the Board of Directors.

- Four are three years duration
- One is for one-year duration

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

**WILLIAM WATSON – (Chairperson)**

**AIDAN MCGUINNESS**

**CIARAN MCLOUGHLIN**





# Attic and Extension Loan

Make it your own with a PCU Loan



BORROW	TERM	APR / INTEREST RATE	REPAYMENTS	COST
€20,000	60 months (5 Years)	8.03 % <i>Annual Percentage Rate</i> 7.75 % <i>Interest Rate</i>	60 monthly repayments of €403.14	€4,185.35 / €24,185.35

Contact our lending team to enquire

**TEL: 01 8411 348**

Web: [www.progressivecu.ie](http://www.progressivecu.ie) | Email: [lending@progressivecu.ie](mailto:lending@progressivecu.ie)

Loans are subject to approval. Terms & Conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

Progressive Credit Union Ltd. is regulated by the Central Bank of Ireland

## Car Draw Report

All members are welcome to join our Car Draw that costs €5.50 every two months. The Car Draw is held every month and any surplus funds are distributed by way of additional draws. During the year fourteen members drove away in new cars. At 30 September there were 6,030 members in the Car Draw.

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

		€	€
Opening Balance at 1 October 2018			16,547
Income			
Oct 18 to Sep 19	Car Draw Subscriptions		203,363
Expenditure			
Oct 18 to Sep 19	14 Cars	200,004	
	Bank Fees, Printing and Advertising Costs	204	200,208
Closing Balance at 30 September 2019			19,702



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

October 2018	Margaret Smyth	March 2019	Brendan Collins
November 2018	Martin Rooney	April 2019	Olusola Falowiyo
November 2018	Bernadette Moore	May 2019	Claire Mackle
December 2018	Anne Marie Fallon	June 2019	Rachel Farrell
December 2018	Susan O'Carroll	July 2019	Maria O'Carroll
January 2019	Anne Matthews	August 2019	Kristine Luse
February 2019	Daniel Donnelly	September 2019	Desmond O'Connor

## Report of the Board Oversight Committee

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

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

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

The Board Oversight Committee attended every meeting of the Board.

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

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

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

**TERRY REDMOND**  
**MIRIAM KINANE**  
**MAIREAD MAC QUAILE**

## AML Requirements

### Identification Requirements

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

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

### Suitable Proof of Photographic Identification:

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

### Suitable Proof of Address:

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

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

### Note

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

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

## Data Protection

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

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

# PCU CAR LOANS



BORROW	TERM	APR / INTEREST RATE	REPAYMENTS	COST / TOTAL REPAID
€15,000	60 months (5 Years)	8.03 % <i>Annual Percentage Rate</i> 7.75 % <i>Interest Rate</i>	60 Monthly Repayments of €302.36	€3138.92/ €18,138.92

We are lending for all purposes, contact our lending team to discuss your options

Web: [www.progressivecu.ie](http://www.progressivecu.ie) Email: [lending@progressivecu.ie](mailto:lending@progressivecu.ie)

**Speak to our lending Team**

**Phone 01-841 1348**

Loans are subject to approval. Terms & Conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

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

# Progressive Credit Union

## Member Death Benefit Insurance Programme



**€3,500 towards your funeral costs**  
**For only €1.00 per week**

TERMS AND CONDITIONS APPLY

Progressive Credit Union Ltd. is regulated by the Central Bank of Ireland

# WELCOME LOAN

REDUCED RATE FOR FIRST TIME BORROWERS

# 6.99%

## 7.22 % APR

Applies to loans €10,000 and over



BORROW	TERM	APR / INTEREST RATE	REPAYMENTS	COST / TOTAL REPAID
€10,000	60 months (5 Years)	<b>7.22 % Annual Percentage Rate</b> <b>6.99 % Interest Rate</b>	60 monthly repayments of €197.97	€1,876.53 €11,876.53

CONTACT OUR LENDING TEAM TO ENQUIRE

## TEL: 01 8411 348

Web: [www.progressivecu.ie](http://www.progressivecu.ie) | Email: [lending@progressivecu.ie](mailto:lending@progressivecu.ie)

Loans are subject to approval. Terms & Conditions apply. If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future.

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



**OFFERING OUR MEMBERS, THE PERFECT BALANCE OF PERSONAL SERVICE AND MODERN CONVENIENCE.**



***CONTACT DETAILS:***

Tel: **01 8411 348** Fax: **01 8413 865**

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

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

**Reg: CU226**

Progressive Credit Union Ltd. is regulated by the Central Bank of Ireland