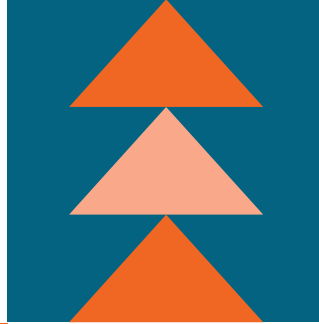
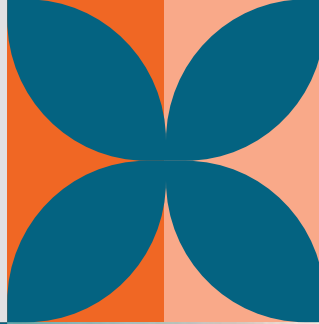
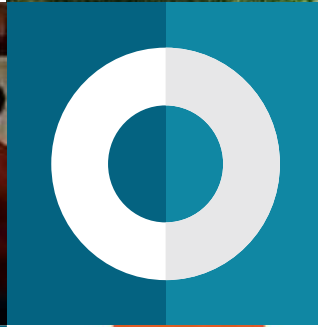


ANNUAL REPORT 2025

eastcoastcu.ie



At the  of our community

The Credit Union that's there for you. Wherever you go.



Loans for all of life's occasions

Holidays | Mortgages | Car Loans | Home Improvements | Big Life Events

General Queries & Online Banking: info@eastcoastcu.ie Mortgages: mortgage@eastcoastcu.ie
Loans Applications & Queries: loans@eastcoastcu.ie Current Accounts/ New Members Queries:
newmembers@eastcoastcu.ie Financial Challenges: creditcontrol@eastcoastcu.ie
Fraud / Scam Queries: fraud@eastcoastcu.ie

*APRC STANDS FOR ANNUAL PERCENTAGE RATE OF CHARGE. LOANS ARE SUBJECT TO APPROVAL. LENDING CRITERIA, TERMS AND CONDITIONS APPLY.

EAST COAST CREDIT UNION LTD IS REGULATED BY THE CENTRAL BANK OF IRELAND. REG NO. 109CU

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 YOUR REPAYMENTS, YOU MAY LOSE YOUR HOME.

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

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Member Stats



Loan book
€59.7m



Capital adequacy
€33m 15%



Members
39,271



€315k
in prizes



Supporting community
€10,954



Open 6 days
per week
face to face

Services

- Mortgages & Loans
- Current Account Debit Card & Overdraft Facility
- Insurance: Member Death Benefit & Peopl.
- Savings Accounts
- Foreign Exchange
- Online Payments Facility
- SEPA Instant Payments



Notice of Meeting

Notice for East Coast Credit Union AGM 2025 at An Tairseach Organic Farm and Ecology Centre, Kilmantin Hill, Wicklow, A67 YX26 on Wednesday 10th December at 7.30pm

Q&As

In order to improve the smooth running of the AGM please submit your questions to the Board of Directors in advance. Email agm@eastcoastcu.ie before **4th December 2025**.

Agenda

1. Opening of Meeting
2. Acceptance of Proxies (if any) by the Board of Directors
3. Ascertainment that a quorum is present
4. Adoption of Standing Orders
5. Minutes of AGM 9th December 2024
6. Chairperson's Report
7. CEO's Report
8. Auditor's Report
9. Consideration of Accounts
10. Board Oversight Committee Report
11. Declaration of Dividend and Rebate of Interest
12. Appointment of Tellers
13. Election of Statutory Auditor
14. Election of nominations
15. Proposed Rule Amendments
16. Prize Draw
17. Announcement of Election Results
18. Close of Meeting

Adrienne White
Secretary



For our members based in Bray, we are pleased to offer a courtesy bus service to and from the scheduled AGM. To ensure we can accommodate everyone, please pre-register for this service before **5th December 2025** by either emailing agm@eastcoastcu.ie or calling into our branch to reserve your seat.

The Bus will depart at 6.15pm from the bus stop outside St Patrick's Loreto Primary School, Bray. The return bus will leave 30 minutes after the meeting concludes.

Standing Orders for Annual General Meetings

MOTIONS

- All motions must be proposed and seconded by members present at the AGM and moved by the proposer.
- 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. The time allowed to all speakers to any motion 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.

MISCELLANEOUS

- The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
- The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
- Only matters covered by the Agenda at AGM may be considered.
- 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 Special Resolution to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by 75% majority of those present and voting by a show of hands.

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.

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.

ADJOURNMENTS

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

2025 Officers and Committees

CEO

Raymond Joyce

Directors

Edward Whelan (Chairperson)
Robert Dunne (Vice Chairperson)
Adrienne White (Secretary)
Daniel Quill
Bernadette More
Darren Murtagh
Neal O'Doherty
Aoibheann Clarke
Kieran O'Flaherty
Michael O'Reilly
Stephen Delaney

Board Oversight Committee

John A. Ryan (Chairperson)
Michael Lernihán (Secretary)
Liam Bergin
Susan Hill
Liam Redmond

Audit Committee

Adrienne White (Chairperson)
Darren Murtagh (Secretary)
Bernadette More

Membership Committee

Valerie O'Keeffe (Chairperson)
Sophie Morgan (Secretary)
Louise Murphy
Mairead Earls
Mary Gregory
Aisling Murphy

Credit Committee

Darren Murtagh (Chairperson)
Adrienne White (Secretary)
Michael O'Reilly

Credit Control Committee

Bernadette More (Chair)
Aoibheann Clarke (Secretary)
Edward Whelan

**A Holiday,
A Car, A Home
Improvement?
Get there
with our Loans**

Rates as low as 5.50% variable (5.64% APR)*

*APR STANDS FOR ANNUAL PERCENTAGE RATE. LOANS ARE SUBJECT TO APPROVAL LENDING CRITERIA, TERMS AND CONDITIONS APPLY. CREDIT FACILITIES ARE SUBJECT TO REPAYMENT CAPACITY AND FINANCIAL STATUS.

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The Chairperson's Report

It is my pleasure to present the Annual Report of East Coast Credit Union Limited on behalf of the Board of Directors.



A Successful Year

In its first full year since the merger of and change of name, your Credit Union has been successful, both financially and operationally. East Coast Credit Union is in a strong financial position, with our members' shares and savings now standing at €182m, and a mortgage loan book of €9.93m, which is up 70% on 2024.

Mortgages

We have had our most successful year to date for our mortgage product. Over the past 12 months, the mortgage team here in East Coast have been delighted to be able to help our members secure a mortgage and the keys to their very own home. We are open to all members and are keen to hear about your needs as you progress on your mortgage journey.

During the year we lent €4,925,000 spread over 32 loans to members across our common bond to buy a home. The remarkable success of our mortgages this year has been due to the diversity of our lending. We have lent to all sections of our membership. We have given mortgages to couples, single and divorced members of all ages, from their twenties to their 50s. We have helped people from all types of backgrounds and professions, from pilots and healthcare workers to special needs assistants and plumbers.

Our members have been able to purchase homes across Wicklow, Wexford and throughout Leinster. We have helped members fund buy backs from Wicklow County Council, avail of the Affordable Purchase Scheme or simply buy their family home.

Some of these have been first time buyers, others have been second time or switchers, all of them have availed of our excellent rate of 3.4% variable (3.45%

APRC) and even better service that only your Credit Union can deliver. We look forward to assisting more of our members secure their home in the coming months and years.

Our loan rates

As promised at the last AGM, we cut our standard loan rate during the year from 11% variable (11.57% APR) to just 9.5% variable (9.92% APR). We also introduced new green loans at just 5.9% variable (6.06% APR). This is excellent value and is available for electric or hybrid vehicles (with an automatic transmission) or Home Improvements with at least 75% green content, for example insulation, solar panels, heat pumps and so on.

Dividend and Interest Rebate

The Board of East Coast Credit Union propose to distribute a 0.10% dividend and a 5% interest rebate on our Standard Rate of 9.5% variable (9.92% APR). We consider this is a prudent decision. This is reviewed on an annual basis. We continue to support our members and community by way of donations and sponsorships to local charities, cultural events, and sporting organisations.

Further Investment in the CU AHB Fund

The Board are delighted to have approved an investment of €2.8m into the Credit Union Approved Housing Body Fund, which will be lent onwards to Oaklee Housing to fund the purchase of 15 homes in Hawks Bay, Rathnew. This is very tangible example of the support your credit union is providing to the wider community in Wicklow.

Directors and Volunteers

We are always looking for members who would be willing to volunteer their services as members of the board or board oversight committee. The Nominations Committee is required to consider several areas such as eligibility, independence, skillset, diversity and inclusivity as part of the process. If you have a suitable competency and are willing to volunteer your services, please email: info@eastcoastcu.ie.

I would like to extend our sympathy to all our members that passed away this year, may they Rest in Peace.

Conclusion

This is your Credit Union. You have supported it and made it what it is today. Without you East Coast Credit Union would not exist. The success of this Credit Union is down to your unwavering support and loyalty. Where issues arise, we will always try to resolve them fairly. I would ask you to read the CEO's report in respect of the Family Life matter.

Thank you to our Management Team and Staff for their continued service to East Coast Credit Union, without their professionalism and enthusiasm, the successes that have been achieved would not have been possible.

To my fellow Directors, the Board Oversight Committee, and the Volunteers on their diligent work throughout the year. They freely and unfailingly give their time for the benefit of the Credit Union.

I wish you all the very best for 2026.



Edward Whelan
Chairperson



The CEO Report

I am pleased to present my first report as CEO. East Coast Credit Union experienced a year of growth and stability in 2025, driven by strong performance in mortgage lending and the introduction of new services like SEPA Instant Payments and Verification of Payee (VoP). Our entire approach is built to deliver the most personal, seamless, and streamlined experience possible. Putting you, our member, first in every decision is the fundamental ethos of our Credit Union.



Mortgages

Our mortgage loan balance grew to €9.93 million at 30/9/2025 and we have exceeded the €10m mark since then. We are delighted to help members from all walks of life to secure their new homes. If you would like to finance the purchase of a home and would like to speak to someone about this, please contact David Cullen or Niamh Kinsella at mortgages@eastcoastcu.ie.

SEPA Instant Payments

Members can now send payments in Euro from their East Coast CU accounts and receive confirmation that the money has arrived, in 10 seconds or less. This type of instant transfer is now available to all members on transfers to any SEPA-reachable account (which is most credit union and bank accounts) across the Single Euro Payments Area (SEPA). Members can also receive SEPA Instant payments into East Coast accounts.

Verification of Payee (VoP)

We also offer a new service on funds transfers, which checks with the receiving bank that the name on the destination account for the transfer is the same as the name you have provided. This should reduce the risks of fraud, provided members pay attention to the information provided to them in their East Coast app and their East Coast online banking.

Our digital offering

We look forward to having an entirely new mobile app available to all members early in 2026. This will increase the already frequent usage of our current app and offer new functionality immediately, with the scope to improve this further in the coming years.

I want to take this opportunity to remind members that although we now have a range of digital options available, it is up to you to choose how to do business with East Coast Credit Union Limited. You can always contact us directly, either by phone, in person or email.

Family Life

Members may be aware of the cancellation of this product from 30th September 2025, which affected 37 members of East Coast Credit Union who held certificates of insurance. I am sincerely sorry for the distress that this matter has caused the affected members and their families.

At the time of writing we are working through a consultation process with the insurance company, insurance broker, and other credit unions affected. This has been a lengthy process due to the number of parties involved. We will endeavour to communicate the outcome to our members as soon as possible. We have also been in regular communication with the Central Bank, and they will have an opportunity to review the agreed solution before it is implemented.

East Coast Credit Union is committed to adopting a member-focused approach by demonstrating a culture of fair treatment, proactively managing risks to members, and ensuring fair outcomes. What this means to us is that we will do everything in our power to address the needs of affected members and resolve any concerns that have arisen. I will be available for questions at the AGM.



Raymond Joyce
CEO

Member Death Benefit Indemnity (MDBI)

Termination by Utmost PanEurope DAC of our Insurance policy with them

It states on the application form for this policy, that “the insurer can opt to terminate the Programme and cover at the end of each Programme period”. The current insurer, Utmost PanEurope DAC have exercised this right and their involvement in the Programme will end from 31st December 2025.

New Insurer

From 1st January 2026, this programme will be underwritten by Aviva Life & Pensions Ireland DAC (“Aviva”) which is registered in Ireland under company registration number 165970. Aviva is registered with the Central Bank of Ireland under registration number C757. Aviva’s registered office is Building 12, Cherrywood Business Park, Loughlinstown, Co. Dublin, D18 W2P5.

Important Point to Note

There is no guarantee that this insurance will continue until your death. The insurer may opt to terminate the Programme and cover at the end of each Programme Period. At present, the Programme Period runs for one year at a time, based on the calendar year. If this changes in the future we will inform you through the AGM booklet, e-AGM booklet or from the website www.eastcoastcu.ie or otherwise in writing.

Annual Cost of MDBI

The cost for 2026 will be €88 which is the same as it was for 2025.

Report of the Board Oversight Committee

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 and Part IV(A) of the Act and any other matters prescribed by the Central Bank in respect of which the Board are to have regard. In general, the functions of the Board Oversight Committee relate to the assessment, evaluation and reporting on whether the Board of Directors has operated in accordance with Part IV and Part IV (A) of the Act.

The Board Oversight Committee operates independently of the Board of Directors.

In performance of our function, we have actively attended each meeting of the Board of Directors and also held four quarterly meetings with the Board as prescribed in the Act. After each such meeting we have submitted a written report, within two weeks, to the Board of Directors on our assessment of whether the Board of Directors has operated in accordance with Part IV and Part IV (A) of the Act. There are ten sub-committees of the Board of Directors which have been mandated with tasks. We have attended meetings of these sub-committees.

We are satisfied that the Board of Directors have operated in accordance with Part IV and Part IV (A) of the Act.

The Board Oversight Committee would like to acknowledge the support, co-operation and assistance rendered to us by the Board of Directors, Management, Staff and Volunteers of East Coast Credit Union, in enabling us to undertake our functions during the year.



John A. Ryan
Chair

Supporting our community

In 2025, East Coast Credit Union proudly supported local organisations and community initiatives that foster connection, strengthen wellbeing, and make a lasting impact across our communities.

Together we supported:

- Allan Seales Go Fund Me
- Glebe National School
- St.Cronan's National School
- Avonmore Musical Society
- Wicklow St. Patrick's Day Parade
- Queen of Peace Adventure Club
- Wicklow Chamber of Commerce
- Bray Emmets GAA Club
- Comhaltas Bhré
- Ashford Beekeepers Honey Festival
- Ardmore Rovers F.C.
- Wicklow Hospice

We sincerely thank our members, staff, and local organisations whose collaboration and commitment have helped us make a real difference this year. Together, we keep the heart of our communities strong, connected, and full of purpose.



Bursary Prize Draw Worth €3,000

Our bursary draw worth €3,000 reflects our values by supporting members in education with a student current account, student loan and our new bursary draw.



Elaine Doyle:

Taking up study and gaining a third level qualification has been life changing for me, that's why I've returned on a self-funded master's program. Winning this bursary has made a contribution to those fees and means I can borrow less, which is very relieving! I'm happy to be an ambassador of the Pat Woods Scholarship and represent women and mothers and tell you that support is out there, and change is possible.



Gabriella Megan:

The winning of this bursary prize means that I can work fewer hours in paid employment, so I can concentrate on getting a higher GPA that I need to do a Master's.



Corey Carson:

I'm very grateful to East Coast Credit Union for awarding me this bursary. It was a pleasure meeting everyone on Thursday to receive my award. Winning this bursary means so much to me, it's a huge help towards my college expenses.



ESG REPORT

Here at East Coast Credit Union, we have long operated under principles that align closely with the United Nations Sustainable Development Goals (UN SDGs). As a member-owned co-operative, we are committed to creating value for our members while generating financial and social returns. Our Environment, Sustainability and Governance (ESG) Strategy will be guided by the UN SDGs and will help us disclose our sustainability efforts more transparently and showcase the positive impact we strive to make in the communities we serve.

Environmental Initiatives

In the past year, we have made significant strides in reducing our carbon footprint and promoting environmental sustainability. Some of the key initiatives include:

- **INSTALLATION OF SOLAR PANELS:** Both branches now harness renewable energy, significantly reducing our reliance on traditional power sources.
- **ENERGY EFFICIENCY UPGRADES:** We have upgraded our lights to more energy-efficient LED bulbs. Recent office renovations have increased energy efficiency, contributing to a lower carbon footprint across our locations.
- **EV CHARGERS:** To help with going Green we installed three EV chargers at our Bray premises.
- **PAPERLESS INITIATIVE:** We are actively transitioning to a paperless office and reducing paper usage in all branches. This not only minimises waste but also enhances operational efficiency.
- **GREEN LOANS:** In May we launched our Green Car Loan and Green Home Improvement Loan. With a discounted rate of 5.9% variable (6.06% APR) our members now have a greater incentive to borrow to improve their carbon footprint.

Social and Governance Commitments

As a Credit Union, we have a long history of operating a socially sustainable business model. We are driven by our ethos to create value through our products and services, with the goal of benefiting our members financially and socially.

Member-Centric Model: As a not-for-profit, member owned co-operative, our governance structure places members at the heart of decision-making. This structure promotes inclusivity, transparency, and equitable distribution of returns.

Positive Social Impact: Beyond financial returns, we strive to make a meaningful impact in our community through services that promote financial literacy, affordable loans, and support for local causes. In the financial year to September 2025, we contributed over €10,954 to local schools, clubs and charities.

Scholarship Programme: We continue to support three students with a bursary award of €1,000 towards their third level education and/or apprenticeship. We have supported 18 students to date.

Let's work together towards a sustainable future. We encourage our members to make more sustainable choices by opting for online banking, paperless statements and availing of our digital options that reduce the amount paper we use in branches.

Please make sure we have your current email address and mobile phone number on your account.

To help us be more sustainable, here are some tips of how you can operate your Credit Union account and help us reduce our paper usage.

- Register for Online Banking
- Opt-in for e-Statements
- Use Open Banking to share your current account information when applying for a loan
- Apply and draw down your loan using Digital Options.
- Set up a Direct Debit or Standing Order to save or pay your loan.

Important Notice – Documents

The Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 as amended, require us to have up to date photographic identification and proof of address documentation in respect of all our members.

With this in mind, Members may be requested to bring in proof of their current address and photo identification to comply with these legislative requirements. This means that you may need to supply two separate documents; one from each of the lists below. If you have access to online banking, you may upload these documents to your account for approval, via the Document Upload tab.

Valid proof of identity documentation includes:

- Current Valid Signed Passport
- Current Valid Passport Card
- Current Valid EU/EEA Driving Licence- must contain photograph (Irish Provisional accepted)
- Current EU National Identity Card

NB. PLEASE NOTE THE PHOTO AND EXPIRY DATE MUST BE CLEARLY VISIBLE.

Valid proof of address documentation includes:

- Bank Statement – current, deposit, credit card, notification of fees and charges, mortgage statement.
- Household or Motor Insurance Certificate or Renewal Letter
- Correspondence from a Government Department/ Revenue Commissioners
- Utility Bill, e.g. telephone/broadband gas, electricity, waste collection etc.
- School or college confirming address of individual

NB. AS A PROOF OF IDENTITY DOCUMENT. ALL DOCUMENTS MUST BE DATED WITHIN THE LAST 6 MONTHS.

**VALID PHOTOGRAPHIC
IDENTIFICATION
INCLUDES**



PASSPORT



DRIVING
LICENCE

MEMBER NOTICE: Inactive Accounts

If you think you may have an account and have not used it in some time, there is no need to join again. If you have maintained the minimum shares requirement your account will remain open but flagged as inactive. The minimum shares requirement for membership of East Coast Credit Union is €5. Please contact a member of staff to verify your account status.



New Members and Relevant Third Parties Privacy Notice

We have published our new Members and Relevant Third Parties Privacy Notice at <https://eastcoastcu.ie/privacy-notice>, replacing our previous Data Privacy Notice. Key updates include changes to data processing for SEPA Instant Payments and Verification of Payee, as well as enhanced information on how and why we use your data. The notice is available online or at any branch, and staff can assist with questions.

Statement of Directors' Responsibilities

FOR THE YEAR ENDED 30 SEPTEMBER 2025

The Credit Union Act 1997, as amended requires 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 the Income and Expenditure Account 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;
- Prepare the financial statements on a 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 are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Directors



Edward Whelan
Member of the Board of Directors



Adrienne White
Member of the Board of Directors

Statement of Board Oversight Committee's Responsibilities

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 in respect of which they are to have regard in relation to the Board.



At the  of our community



Green Car Loan

Saving money, energy and the planet.

At only **5.90% variable** (6.06% APR*) why not save yourself money with fuel efficiency savings and help save the planet too?

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Independent Auditor's Report to the Members of East Coast Credit Union Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of East Coast Credit Union Limited for the year ended 30 September 2025 which comprise the Income and Expenditure Account, the Statement of Financial Position, the Statement of Changes in Reserves, the Cash Flow Statement and the 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 and FRS 102 The Financial Reporting Standard applicable in the 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 cash flow for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the 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 below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Credit Union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

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.

Independent Auditor's Report to the Members of East Coast Credit Union Limited (Continued)

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 we consider necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union, and
- The financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 1, 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 details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

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

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

John Manning

PKF Brenson Lawlor Limited

Argyle Square, Morehampton Road Donnybrook
Dublin 4
D04 W9W7

Date signed: 30/10/2025

Appendix to the Independent Auditor's Report

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:

- 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 controls 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 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 going concerns.

- 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.



Income and Expenditure Account

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Notes	2025 €	2024 €
Income			
Interest on members' loans	4	4,546,294	4,251,737
Investment and similar income	5	2,384,315	2,111,203
Other income	7	104,618	82,589
Total income		7,035,227	6,445,529
Expenditure			
Employment Costs	9	(2,521,538)	(1,939,462)
Regulation charges and levies	10	(202,086)	(477,316)
Depreciation	12	(271,858)	(304,384)
Other management expenses (schedule 1)		(3,091,089)	(2,511,388)
Bad debts, bad debt provision and bad debts recovered	13	(283,678)	(4,985)
Total expenditure		6,370,249	5,237,535
Surplus for the financial year		664,978	1,207,994
Other comprehensive income		-	-
Total comprehensive income for the year		664,978	1,207,994

The above income and expenditure account for year-ended 30th September 2025 represents a full year's activity for East Coast Union Limited. The comparative figures for year-ended 30th September 2024 represent full year's activity for Bray Credit Union Limited and from the 1st March 2024 for Wicklow and District Credit Union Limited.

The financial statements were approved and authorised for issue, by the board on the 30th October 2025 and signed on its behalf by:


Raymond Joyce
CEO


Edward Whelan
Member of the Board of Directors

Statement of Financial Position

AS AT 30 SEPTEMBER 2025

	Notes	2025 €	2024 €
Assets			
Cash and bank	11	10,293,052	5,461,985
Tangible fixed assets	12	4,423,269	4,638,231
Loan to members (net of provisions)	13	56,779,424	56,033,533
Prepayments and accrued income	14	239,634	606,441
Deposits and investments receivable Within 3 months	15	36,637,312	40,322,445
Deposits and investments receivable after 3 months	15	108,702,757	106,834,940
Total Assets		217,075,448	213,897,575
Liabilities			
Members' shares	16	171,708,936	168,018,724
Money management accounts	17	10,597,321	11,013,007
Other payables	18	1,640,487	1,944,189
Total liabilities		183,946,744	180,975,920
Assets less liabilities		33,128,704	32,921,655
Reserves			
Regulatory reserve		23,870,456	23,538,107
Operational risk reserve		1,129,620	957,106
General reserve		8,128,628	8,426,442
Total reserves		33,128,704	32,921,655

The financial statements were approved and authorised for issue, by the board on the 30th October 2025 and signed on its behalf by:


Raymond Joyce
CEO


Edward Whelan
Member of the Board of Directors

Statement of Changes in Reserves

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Regulatory reserve	General reserve	Investment income reserve	Operational risk reserve	Total reserves
	€	€	€	€	€
Balance at 1 October 2023	16,912,000	3,908,480	-	550,000	21,370,480
Period ended 30 September 2024:					
Total comprehensive income for the year	-	1,207,994	-	-	1,207,994
Dividend and interest rebate paid during the year (note 6)	-	(288,485)	-	-	(288,485)
Transfer of engagement of Wicklow and District Credit Union Ltd	5,871,911	4,659,755	-	100,000	10,631,666
Transfers between reserves	754,196	(1,061,302)	-	307,106	-
Balance at 30 September 2024	23,538,107	8,426,442	-	957,106	32,921,655
Period ended 30 September 2025:					
Total comprehensive income for the year	-	664,978	-	-	664,978
Dividend and interest rebate paid during the year (note 6)	-	(393,731)	-	-	(393,731)
Transfer between reserves	332,349	(504,863)	-	172,514	-
Wicklow general reserve		(64,198)			(64,198)
Balance at 30 September 2025	23,870,456	8,128,628	-	1,129,620	33,128,704

The Regulatory reserve of the Credit Union as a % of total assets as at 30 September 2025 was 11.00% (2024: 11.00%), in excess of the required limit of 10%.

In accordance with S45 of the Credit Union Act 1997 (as amended) East Coast Credit Union Limited put in place an Operational Risk reserve, following the completion of an internal process of assessing the level of the reserve required to cover the Operational Risk within the Credit Union. The Operational Risk reserve as a % of total assets as at 30 September 2025 was 0.52% (2024: 0.45%).

Statement of cash flows

AS AT 30 SEPTEMBER 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Loans repaid by members	13	24,386,519	20,937,283
Loans granted to members	13	(25,808,124)	(24,050,540)
Loan interest received	4	4,546,294	4,251,737
Investment income received	5	2,384,315	2,111,203
Other income received	7	104,618	82,589
Bad debts recovered	13	322,228	333,504
Interest on impaired loans reclassified as bad debt recoveries	13	69,808	68,613
Dividend paid and interest rebate	6	(393,731)	(288,485)
Operating expenses paid to include employment costs		(5,916,329)	(4,111,595)
Net cash outflow from operating activities		(304,402)	(665,691)
Cash flows from investing activities			
Bank balance regarding transfer of engagement of Wicklow and District Credit Union Limited		-	7,812,509
Purchase of tangible fixed assets	12	(56,896)	(1,629,265)
Movement in investments	15	(1,767,294)	8,705,766
Net cash flows from investing Activities		(1,824,190)	14,889,010
Cash flows from financing activities			
Cash inflow from money management accounts	17	35,895,716	33,597,706
Cash outflow from money management accounts	17	(36,311,402)	(33,804,587)
Members' shares received	16	61,717,954	51,801,160
Members' shares withdrawn	16	(58,027,742)	(51,238,048)
Net cash flows from financing activities		3,274,526	356,231
Net decrease in cash and cash equivalents		1,145,934	14,579,550
Cash and cash equivalents at beginning of year		45,784,430	31,204,880
Cash and cash equivalents at end of year	11/15	46,930,364	45,784,430

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2025

1 | Legal and regulatory framework

East Coast Credit Union Limited is established under the Credit Union Acts 1997, as amended. The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The principal places of business are Main Street, Bray, Co. Wicklow and Main Street, Wicklow Town, Co. Wicklow.

On the 1st March 2024, the engagement of Wicklow and District Credit Union were transferred to Bray Credit Union. On the 17th June 2024, the change and register in name to East Coast Credit Union Limited was recorded with the Central Bank of Ireland.

The comparative year-ended 30th September 2024 includes the income and expenditure account for Bray Credit Union Limited and from the 1st March 2024 for Wicklow and District Credit Union Limited. The reserves of Wicklow and District Credit Union Limited of €10,631,666 were transferred to Bray Credit Union Limited on the 1st March 2024. The income and expenditure account for year-ended 30th September 2025 represents a full year's activity for East Coast Credit Union Limited.

2 | Accounting policies

2.1 Statement of compliance and basis of preparation

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

The financial statements have been prepared on the historical cost convention, modified to include certain items at fair value.

2.2 Currency

The financial statements are prepared in euro, which is the functional currency of the Credit Union. Monetary amounts in these financial statements are rounded to the nearest €.

2.3 Going concern

The financial statements are prepared on the going concern basis. The directors of East Coast Credit Union Limited believe this is appropriate as the Credit Union;

- Is generating an annual surplus;
- Maintains an appropriate level of liquidity; and
- Has reserves that are currently above the minimum requirements of the Central Bank.

2.4 Income

Interest on members' loans

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

Investment income

The Credit Union uses the effective interest method to recognise any investment income on investments recognised at amortised cost. In relation to any investments held at fair value, the Credit Union recognises changes in fair value in the Income and Expenditure account.

Other income

Other income such as commissions receivable on foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

2.5 Dividends to members

Dividends on shares and loan interest rebates

Dividends are made from current year's surplus and/or reserves of the credit union. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the Credit Union.

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

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

all dominated by prudence and the need to sustain the long-term welfare

of the Credit Union. For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements. The Credit Union accounts for dividends and rebates of loan interest when members ratify such payments at the Annual General Meeting.

2.6 Taxation

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

2.7 Cash and cash equivalents

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

2.8 Financial instruments

The Credit Union has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the Credit Union becomes 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.

Basic financial assets

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

- Loans to members

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

- Investments held at amortised cost

Investments 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, but does take account immediately of any impairment in the value of the investment.

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.

Other Financial Assets

- Investments held at fair value

The Credit Union initially recognises its complex instruments at fair value. At the end of each reporting period, the Credit Union measures these investments at fair value and recognises changes in fair value in the Income and Expenditure account. The Credit Union uses the following hierarchy to estimate the fair value of these investments:

Level 1 fair values. The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the current bid price.

Level 2 fair values. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g. because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distressed sale), that price is adjusted.

Level 3 fair values. If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Impairment of financial assets

Financial assets, other than those held at fair value, 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.

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.

Any 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.

Derecognition of financial assets

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

In the case of loans to members, loans are derecognised, when the right to

receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member. East Coast Credit Union Limited does not transfer loans to third parties.

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.

- Financial liabilities members' shares

Members' shares, Money Management Accounts are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited.

- Other payables

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

Derecognition of financial liabilities

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

2.9 Tangible fixed assets

Tangible fixed assets which comprises of the items below, 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:

Land and buildings	2% per annum straight line
Office and equipment	20% per annum straight line
Fixtures and fittings	10% per annum straight line
Computer hardware and software	25% per annum 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.

2.10 Impairment of tangible fixed assets

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

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

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

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

2.11 Employee benefits

Pension scheme

The credit union operates a defined contribution scheme. The assets of the scheme are held separately from those of the credit union in an independently administered fund. Contributions to the scheme are charged to the income and expenditure account in the period to which they relate. The pension cost charge represents contributions payable by the credit union to the fund.

Other employee benefits

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

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.

2.12 Reserves

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.

Operational risk reserve

The Credit Union has established an operational risk reserve which is separate, distinct and in addition to the reserves the credit union is required to hold under the regulatory reserve requirements as stated above. The amount held as an operational risk reserve is on the predicted impact of operational risk events as determined by operation risk reserve policy that may have a material impact on the Credit Union's business.

Other reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends or loan interest rebate returnable to members or set aside to the Regulatory, Operational Risk or Non-distributable investment income reserves.

Non-distributable investment income reserve

Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as "non-distributable" and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.

3 | Use of estimates and judgements

In the application of the Credit Union’s accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements:

Impairment losses on loans to members

The Credit Union’s accounting policy for impairment of financial assets is set out in 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. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union’s estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions (“IBNR”) are based on the historical experiences of the Credit Union’s allied to the Credit Union’s judgment of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that

there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

Useful lives of tangible fixed assets

Long-lived assets comprising primarily of land and buildings, fixtures and fittings, office equipment and computer equipment represent a portion of total 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.

4 | Interest on members’ loans

	2025	2024
	€	€
Loan interest received in year	4,616,102	4,320,350
Interest on impaired loans reclassified as bad debt recovered	(69,808)	(68,613)
Total interest on members’ loans	4,546,294	4,251,737

5 | Investment income and similar income

	2025	2024
	€	€
Investment income and gains received by the balance sheet date	1,253,509	1,507,186
Receivable within 12 months of balance sheet date	1,130,806	604,017
Total investment income	2,384,315	2,111,203



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

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

EAST COAST CREDIT UNION LTD IS REGULATED BY THE CENTRAL BANK OF IRELAND. REG NO. 109CU



East Coast

Credit Union

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6 | Interest payable and dividends

The dividend and any loan interest rebate are formally proposed by the directors after the year end and are 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 for the prior year.

The dividends and loan interest rebate for the current and prior year periods were as follows:

	2025	2024
	€	€
Dividends paid during the year	165,922	92,070
Dividend rate applied to members' shares	0.10%	0.075%
Loan interest rebate paid during the year	227,809	196,415
Loan interest rebate rate applied to members' loans	10%	10%
Dividends proposed, but not recognised	183,572	170,878
Dividend rate applied to members' shares	0.10%	0.10%
Loan interest rebate proposed, but not recognised	109,436	222,237
Loan interest rebate rate applied to members' loans	5%	10%

Dividend and interest rebates were approved at the AGM on the 9th December 2024.

7 | Other income

	2025	2024
	€	€
Miscellaneous income	104,618	82,589

8 | Expenditure

		2025	2024
	Notes	€	€
Wages and salaries	9	2,427,999	1,817,883
Payment to pension schemes	9	93,539	121,579
Regulation charges and levies	10	202,086	477,316
Depreciation of owned tangible fixed assets	12	271,858	304,384
Other management expenses (schedule 1)		3,091,089	2,511,388
		6,086,571	5,232,550

9 | Employees and employment costs

Number of employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Management	6	6
General staff	35	32
	41	38

Employment costs

	2025	2024
	€	€
Wages and salaries	2,427,999	1,817,883
Payments to pension schemes	93,539	121,579
	2,521,538	1,939,462

Key management personnel

The remuneration of key management personnel was as follow

	2025	2024
	€	€
Short term employee benefits	1,073,729	499,927
Payments to defined contribution pension scheme	42,302	60,989
Total key management personnel compensation	1,116,031	560,916

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

10 | Regulation charges and levies

	2025	2024
	€	€
Regulatory levy	175,150	453,454
Affiliation fees	26,936	23,862
	202,086	477,316

11 | Cash and cash equivalents

	Notes	2025 €	2024 €
Cash and bank balances		10,293,052	5,461,985
Deposits and investments	15	36,637,312	40,322,445
Total cash and cash equivalents		46,930,364	45,784,430

12 | Tangible fixed assets

	Land and buildings	Computer hardware and software	Fixtures and fittings	Total
Cost	€	€	€	€
At 1 October 2024	9,706,738	162,467	1,878,548	11,747,753
Additions	-	35,094	21,802	56,896
Disposals	-	-	-	-
At 30 September 2025	9,706,738	197,561	1,900,350	11,804,649
Depreciation and impairment				
At 1 October 2024	6,574,415	107,026	428,081	7,109,522
Depreciation charged in the year	77,130	23,314	171,414	271,858
Depreciation on disposals	-	-	-	-
Loss on disposal	-	-	-	-
At 30 September 2025	6,651,545	130,340	599,495	7,381,380
Carrying amount				
At 30 September 2025	3,055,193	67,221	1,300,855	4,423,269
At 30 September 2024	3,132,323	55,441	1,450,467	4,638,231

13 | Loan to members – financial assets

13.1 Loans to members

	Notes	2025 €	2024 €
At 1 October		58,867,326	41,563,002
Transfer of engagement from Wicklow and District Credit Union		-	14,557,699
Advanced during the year		25,808,124	24,050,540
Repaid during the year		(24,386,519)	(20,937,283)
Loans written off		(561,571)	(366,632)

Gross loans to members	13.4	59,727,360	58,867,326
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Bad debt provision

Group loans		(1,767,039)	(1,694,725)
Individual loans		(1,180,897)	(1,139,068)
Total provisions	13.2	(2,947,936)	(2,833,793)
At 30 September (net of provisions)	13.4	56,779,424	56,033,533

13.2 Loan provision account for impairment losses

	Notes	2025 €	2024 €
At 1 October		2,833,793	2,214,070
Transfer of engagement from Wicklow and District Credit Union		-	579,253
(Decrease)/Increase in loan provision during the year		114,143	40,470
At 30 September		2,947,936	2,833,793

13.3 Bad debts, bad debt provision and bad debts recovered

		2025	2024
Notes		€	€
Bad debts recovered		322,228	333,504
Loans written off		(561,571)	(366,632)
Interest on impaired loans reclassified as bad debt recovered	4	69,808	68,613
		(169,535)	35,485
Decrease/(Increase) in loan provision during the year	13.2	(114,143)	(40,470)
Net Recoveries on loans to members recognized for the year		(283,678)	(4,985)



13.4 Credit risk disclosures

East Coast Credit Union Limited offers mortgages. During the financial year the credit union issued 32 mortgages to the value of €4,925,000. There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the Credit Union.

The carrying amount of the loans to members represents East Coast 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.

	2025	%	2024	%
	€		€	
Not individually impaired:				
Total loans not impaired	55,051,385	92.17%	53,460,031	90.81%
Impaired loans:				
Up to 9 weeks past due	3,167,458	5.30%	3,746,492	6.36%
Between 10 and 18 weeks past due	449,349	0.75%	590,364	1.00%
Between 19 and 26 weeks past due	337,164	0.56%	308,169	0.52%
Between 27 and 39 weeks past due	317,680	0.53%	225,592	0.38%
Between 40 and 52 weeks past due	168,080	0.28%	140,964	0.24%
53 or more weeks due	236,244	0.40%	395,715	0.67%
Gross loans impaired	4,675,975	7.83%	5,407,295	9.19%
Total gross loans	59,727,360	100%	58,867,326	100%
Bad debt provision				
Group provisions	(1,767,039)		(1,694,725)	
Individual loan provisions	(1,180,897)		(1,139,068)	
Total carrying value	56,779,424		56,033,533	

13.5 Analysis of gross loans outstanding

	2025 Number of loans	€	2024 Number of loans	€
Less than one year	1,330	2,011,961	1,442	2,151,879
Greater than 1 year and less than 3 years	2,579	14,095,429	2,584	13,523,828
Greater than 3 years and less than 5 years	1,855	20,583,493	2,157	23,130,795
Greater than 5 years and less than 10 years	707	13,567,004	734	14,712,026
Greater than 10 years and less than 25 years	41	5,677,713	25	3,126,303
Greater than 25 years	15	3,791,760	9	2,222,495
	6,527	59,727,360	6,951	58,867,326

14 | Prepayments and accrued income

	2025 €	2024 €
Prepayments	118,695	223,826
Other debtors	120,939	382,615
	239,634	606,441

15 | Deposits and investments

Deposits and investments at the current and prior Balance Sheet date were all measured at amortised cost as appropriate and comprised of the following:

15.1 Cash equivalents (original maturity within 3 months)

	2025 €	2024 €
Deposits with banks	36,637,312	40,322,445
Total cash equivalents	36,637,312	40,322,445

15.2 Other (original maturity after 3 months)

	2025 €	2024 €
Fixed term deposits with banks	40,359,075	53,381,259
Bank bonds	47,021,818	46,105,686
AHB Fund	512,907	509,431
Central Bank minimum deposits	1,700,000	1,637,762
Irish and EEA state securities	19,108,957	5,200,802
Total other	108,702,757	106,834,940

The categories of counterparties with whom the deposits and investments were held were as follows:

	2025 €	2024 €
A1	73,438,796	89,609,849
Aa3	38,099,965	30,085,831
A2	13,318,396	4,168,952
Baa1	11,248,322	11,236,038
NR	6,218,906	12,056,715
Aa2	3,015,684	–
Total deposits and investments	145,340,069	147,157,385

16 | Members' shares – financial liabilities

	2025	2024
	€	€
At 1 October	168,018,724	124,111,238
Transfer of engagement from Wicklow and District Credit Union Limited	–	43,344,375
Received during the year	61,717,954	51,801,159
Repaid during the year	(58,027,742)	(51,238,048)
At 30 September	171,708,936	168,018,724

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

	2025	2024
	€	€
Unattached shares	156,843,851	152,471,950
Attached shares	14,865,085	15,546,774
Total members' shares	171,708,936	168,018,724

17 | Members' shares – financial liabilities

	2025	2024
	€	€
At 1 October	11,013,007	6,753,876
Transfer of engagement from Wicklow and District Credit Union Limited	–	4,466,012
Received during the year	35,895,716	33,597,706
Repaid during the year	(36,311,402)	(33,804,587)
At 30 September	10,597,321	11,013,007

Money Management Accounts are repayable on demand.

The breakdown of balances held in Members' personal Current Accounts at the 30th September 2025 is as follows:

Payment Accounts	Number of Accounts	Balance of Accounts
		€
Credit	1,816	3,433,299
Debit	33	(10,464)
Permitted overdrafts	63	(31,600)

18 | Other payables

	2025	2024
	€	€
PAYE/PRSI	40,503	34,478
Creditors and other accruals	1,599,984	1,909,711
	1,640,487	1,944,189



19 | Additional financial instruments disclosures

19.1 Financial risk management

East Coast Credit Union Limited is a provider of personal loans and also provides savings products to its members. 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.

The main financial risks arising from East Coast Credit Union Limited's activities are credit risk, liquidity risk, market risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to East Coast Credit Union Limited, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves the Credit Union's credit policy, and all changes to it. All loan applications are assessed with reference to the credit policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The credit risk on members' loans is disclosed in Note 13.4.

The Credit Union's 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 15.2.

Liquidity risk:

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

on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations.

Market risk:

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

Interest rate risk:

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

Inflation/Cost of living

As a result of various domestic and international factors all Irish households are experiencing significant cost of living increases. The government has and continues to offer various supports to offset the full impact of the cost of living increases but for many households the increases in costs are unsustainable. This may lead to some borrowers being unable to meet their contractual loan repayment obligations. The directors, management and staff in the Credit Union are continuing to monitor developments associated with the ongoing cost of living crisis. The credit union is very supportive towards members that for genuine reasons are experiencing difficulty in repaying their loans, the directors, management and staff in the credit union will support borrowers in these situations. From a financial perspective the Credit Union will continue to implement a prudent bad debt provisioning policy. The credit union holds an operational risk reserve of €1,129,620, this reserve is a specific reserve that the directors originally created as a fund to address any Covid-19 or Brexit related issues but now that those crises have passed is now available as a reserve in the event of a wave of cost of living related difficulties in particular bad debts that may arise but have not already been provided for. Allowing for all of the above the directors are satisfied that the Credit Union remains very strong and will be able to sustain any loss that arises as a result of the cost of living crisis.

20 | Additional financial instruments disclosures

20.1 Interest rate risk disclosures

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

Financial assets	2025 Amount €	Average interest rate	2024 Amount €	Average interest rate
Gross loans to members	59,727,360	7.33%	58,867,326	7.88%
Financial liabilities				
Members' shares	171,708,936	0.00%	168,018,724	0.00%

The interest rates applicable to loans to members are variable and range from 3.40% to 12.00%. The dividend on shares and interest on deposits is determined on the basis of income less administrative expenses and, as can be seen above, a consistent margin is maintained between interest receivable and dividend on shares and interest payable on deposits. As a result, the surplus for the year is not particularly sensitive to interest rate risk and no sensitivity analysis is presented.

20.2 Liquidity risk disclosures

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

20.3 Fair value of financial instruments

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

20.4 Capital

The Credit Union maintains sufficient reserves to buffer the Credit Union against any losses on its members' loans and also its investments. The current Regulatory reserves are in excess of the minimum requirement set down by the Central Bank and stand at 11% of the total assets of the Credit Union at the Balance Sheet date.

21 | Capital commitments

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

22 | Events after the reporting date

No matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Credit Union, the results of those operations or the state of affairs of the Credit Union in financial years subsequent to the financial period ended 30 September 2025.

23 | Insurance against fraud

The Credit Union has insurance against fraud in the amount of €4,000,000 (2024: €4,000,000) in compliance with Section 47 of the Credit Union Acts, 1997 to 2012

24 | Related party transactions

During the year loans were advanced to officers and related parties (to include their family members or any business in which the directors or management team had a significant shareholding) in the amount of €137,100 (2024: €89,600). These loans were approved in accordance with the East Coast Credit Union rules and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016

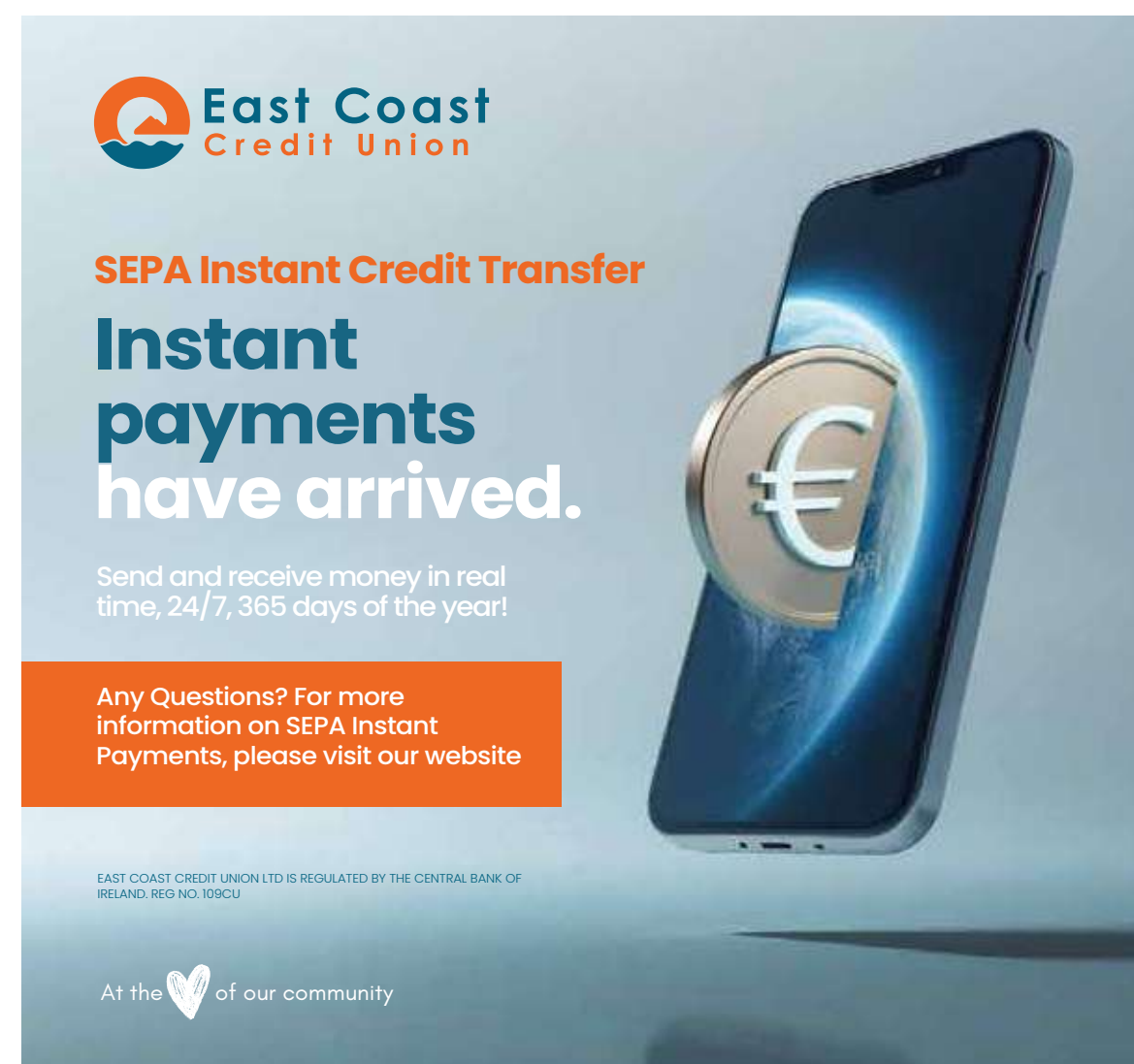
The loans outstanding from these parties at 30 September 2025 were €575,075 (2024: €649,141). These loans amounted to 0.96% of total gross loans due at 30 September 2025 (2024: 1.09%).

There were no provisions against loans due from the directors and the management team at the current or prior Balance Sheet date. The officers, directors and management team share balances stood at €259,636 at 30 September 2025 (2024: €329,551).

The officers, directors and management team money management accounts stood at €10,543 at 30 September 2025 (2024: €18,015).

25 | Approval of financial statements

The financial statements were approved, and authorised for issue, by the Board on 30th October 2025.



Schedule 1 –

Other management expenses

	2025 €	2024 €
Membership Insurance Costs	1,002,541	614,035
Computer maintenance	670,860	477,175
Legal & Professional fees	290,967	363,509
Shared Service Funding	176,276	155,255
Repairs & Renewals	146,665	42,932
Lighting, heating & cleaning	110,968	79,317
General Insurance	93,472	78,186
Bank charges	88,124	92,147
Advertising & Promotion	87,377	75,851
Telephone & Postage	81,329	55,584
Printing	65,349	37,249
Training costs	51,379	28,125
AGM expenses	48,170	31,007
Rents & Rates	35,319	16,134
Security	31,606	18,421
Debt Collection	28,478	139,892
Miscellaneous expenses	19,145	15,468
Audit Fee	18,964	19,434
Staff welfare	13,183	25,782
Convention expenses	10,954	12,945
Donation & Sponsorship	9,700	16,212
Travel & Subsistence	8,601	5,708
Microfil / Data Storage	1,662	2,059
Merger Costs	-	108,991
Total other management expenses	3,091,089	2,511,388

The above expenditure represents a full year's activity for East Coast Credit Union Limited and the comparative year represents a full year for Bray Credit Union Limited and from the 1st March for Wicklow District Credit Union Limited

Member Cash Draw Income & Expenditure Account

	€
Income	288,563
Expenditure	(315,476)
	(26,913)
Opening Balance 01/10/2024	126,982
Closing Balance 30/09/2025	100,069
Movement in Year	(26,913)
Expenditure Breakdown	
Cash Prizes	
€21,000 x 14	294,000
€2,000 x 5	10,000
€1,000 x 10	10,000
Independent Adjudicator	1,476
Total Expenditure	315,476

Green Home Improvement Loan
Saving money, energy
and the planet.
It's the smart choice.

At only **5.90% variable** (6.06% APR*) why not save yourself money with energy saving home improvements and help save the planet too?

*APR STANDS FOR ANNUAL PERCENTAGE RATE. LOANS ARE SUBJECT TO APPROVAL. LENDING CRITERIA, TERMS AND CONDITIONS APPLY. CREDIT FACILITIES ARE SUBJECT TO REPAYMENT CAPACITY AND FINANCIAL STATUS.

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

EAST COAST CREDIT UNION LTD IS REGULATED BY THE CENTRAL BANK OF IRELAND. REG NO. 109CU



Christmas Opening Hours

Date	Bray Branch	Wicklow Branch
Monday 22nd Dec	9am-4pm	Closed
Tuesday 23rd Dec	9am-4pm	9.15am-4pm
Christmas Eve	Closed	Closed
Christmas Day	Closed	Closed
Friday 26th Dec	Closed	Closed
Saturday 27th Dec	Closed	Closed
Monday 29th Dec	9am-4pm	Closed
Tuesday 30th Dec	9am-4pm	9.15am-4pm
Wednesday 31st Dec	10am-4pm	10am-4pm
New Years Day	Closed	Closed
Friday 2nd January	9am-5pm	9.15am-4pm



East Coast
Credit Union

Contact Us

E-mail: info@eastcoastcu.ie

Web: www.eastcoastcu.ie

Address:

Bray Branch

Credit Union House,
Main Street, Bray, Co. Wicklow

Tel: 01 286 2624

Wicklow Branch

3 Main Street, Corporation Lands,
Co. Wicklow A67 WN73

Tel: 0404 69 380

Opening Hours

Bray Branch

Monday	9.00 am - 4.00 pm
Tuesday	9.00 am - 4.00 pm
Wednesday	10.00 am - 4.00 pm
Thursday	9.00 am - 5.00 pm
Friday	9.00 am - 5.00 pm
Saturday	9.00 am - 12.30 pm
Sunday	CLOSED

Wicklow Branch

Monday	CLOSED
Tuesday	9.15 am - 4.00 pm
Wednesday	10.00 am - 4.00 pm
Thursday	9.15 am - 4.00 pm
Friday	9.15 am - 4.00 pm
Saturday	9.15 am - 3:00 pm
Sunday	CLOSED

At the  of our community