



Annual Report 2024

STRONGER

Together!

CREDIT UNIONS



NOTICE OF MEETING

Notice for **East Coast Credit Union** AGM 2024 at Loreto Secondary School, Sports Hall, Vevay Road, Bray, Co. Wicklow, A98 C822
Monday 9th December at 7.30pm

All members must bring photo ID & account number.
Courtesy Bus Available from Wicklow Town to Bray see page: 4

At the  of the community for over 60 years



East Coast
Credit Union

First Time Buyer or Switcher?

3.97%

APRC*
VARIABLE

Our Mortgage rate has remained unchanged since March 2022, providing peace of mind for existing borrowers.

Borrow €400,000

Repayment:	€1,747
Payment Term:	Monthly
Term:	35 years
Interest Rate:	3.97% ^{APRC*}
Total Repayment:	€733,818
Total Interest:	€333,818

Borrow €275,000

Repayment:	€1,652
Payment Term:	Monthly
Term:	20 years
Interest Rate:	3.97% ^{APRC*}
Total Repayment:	€396,478
Total Interest:	€121,478

CONTACT
US
TODAY!

 www.eastcoastcu.ie/mortgages

 Email: loans@eastcoastcu.ie



Bray branch ph: 01 286 2624

Wicklow branch ph: 0404 69380



EAST COAST CREDIT UNION IS REGULATED BY THE CENTRAL BANK OF IRELAND. *APRC STANDS FOR ANNUAL PERCENTAGE RATE OF CHARGE. A FIRST LEGAL CHARGE IS REQUIRED FOR ALL MORTGAGES. MORTGAGE PROTECTION INSURANCE AND HOME INSURANCE ARE REQUIRED.

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.

LOANS ARE SUBJECT TO APPROVAL. TERMS & CONDITIONS APPLY.

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.

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East Coast Credit Union Financial Year 2023/24 Highlights



Loan Book
now at
€59m



6
Open 6 days
a week face
to face



Members
Totalling
38,702



Capital
Adequacy
Reserves
17%
€33m



€340k
In Prizes



11,848
members have
access to our
online banking
platform and
mobile app

Services available at East Coast Credit Union

- Mortgages & Loans
- Current Account Debit Card & Overdraft Facility
- Insurance: Member Death Benefit & Peopl.
- Savings Accounts
- Foreign Exchange
- Online Payments Facility
- Electronic Fund Transfers & Direct Debits



**Supporting the
Community**

Total amount for the year
€16,212

Notice of Meeting

Notice for East Coast Credit Union AGM 2024 at Loreto Secondary School, Sports Hall, Vevay Road, Bray, Co. Wicklow, A98 C822, on **Monday 9th December at 7.30pm.**

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 22nd January 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



Courtesy Bus Available from Wicklow Town to Bray return
– see page 4 for details.

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. 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.

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)

Ask Your Questions Before The AGM?

In order to improve the smooth running of the Annual General Meeting please submit your questions to the Board of Directors in advance. Email: agm@eastcoastcu.ie or fill in the form below and drop it in to us before **5th December 2024**.

Name: _____

Acc. No. _____

Question 1: _____

Question 2: _____

Any questions submitted that are not relevant to the business of the AGM will be forwarded for the attention of a relevant officer to be addressed, as appropriate.

Courtesy Bus Available for Members living in Wicklow Town for AGM 2024:

For our members based in Wicklow who previously attended our AGM in Wicklow Town, we are pleased to offer a courtesy bus service to and from the scheduled AGM.

To ensure we can accommodate everyone please action the following:

- Pre-register for this service by either emailing agm@eastcoastcu.ie or calling into our branch to reserve your seat.
- Please complete your **registration by 5th December** – if you do not pre-register, we cannot guarantee seating availability.

Bus Details:

- The bus will depart promptly at 6:15 PM from Dominican College, Wicklow Town
- Next bus stop Tesco Wicklow
- Arrival at Loreto Secondary School Sports Hall, Bray
- After the AGM, the return journey will commence 15 minutes after the meeting concludes.

2024 Officers and Committees

CEO	Bernie Robinson	
Directors	Edward Whelan (Chairperson)	
	Tony Lawlor (Vice Chairperson)	(Resigned 29/02/2024)
	Robert Dunne (Vice Chairperson)	(Appointed 29/02/2024)
	Adrienne White (Secretary)	
	Daniel Quill	
	Malachai Duddy	(Resigned 29/02/2024)
	John O'Donnell	(Resigned 29/02/2024)
	Bernadette More	
	Darren Murtagh	
	Aoife Prendergast	(Resigned 29/02/2024)
	John Paul King	(Resigned 29/02/2024)
	Neal O'Doherty	
	Aoibheann Clarke	(Appointed 29/02/2024)
	Kieran O'Flaherty	(Appointed 29/02/2024)
	Stephen Delaney	(Appointed 29/02/2024)
	Michael O'Reilly	(Appointed 29/02/2024)
Board Oversight Committee	John A. Ryan (Chairperson)	
	Michael Lernihan (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	
	Danielle Waters	
	Katie Doyle	
	Angela Kinsella	
	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	



Edward Whelan
Chairperson

OUR MISSION

To deliver a diversified product offering for the benefit of our Members through modern digitally enabled channels while retaining our socio-economic and co-operative orientation

OUR VISION

To provide a full range of financial services to our members to meet the diverse needs of our community in an ethical and inclusive manner.

OUR VALUES

- Respect • Integrity
- Compassion • Collaboration
- Member Centric
- Professional • Inclusion
- Ethical • Diversit

The Chairperson's Report

Edward Whelan

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

Mergers

I am pleased to inform you that our merger with Wicklow & District Credit Union went ahead on the 1st March 2024. By combining our resources, we can become a stronger Credit Union, retain our local identity and presence and build on community presence. I would like to thank all our staff for making this a success.

Your Credit Union has had another successful year, both financially and operationally. East Coast Credit Union is in a strong financial position, with our member's shares now standing at €168m, a loan book of over €58m, which is up 42% on 2023, the majority of this increase relates to the merging of Bray & Wicklow's loan books.

Our costs have also increased this year by 41%, this is mainly due to merger costs, increased insurance costs on a larger balance sheet, IT costs and legal and professional fees

The Board and Management continually monitor all costs to ensure they are necessary whilst focusing on the creation of better services for our members

Our products

Together with Mortgages and Personal lending products, we also offer insurance products through our partnership with Peopl Insurance. Check out all our products offerings on our website or call any branch, we are open 6 days a week.

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.

Building

This year we decided to give the banking hall and the front of our building a much-needed renovation. This is in line with our strategy to enhance the sustainability of our premises and provide a better member and staff experience. I would like to thank An Taoiseach Simon Harris for officially opening East Coast Credit Union, our renovated build and celebrating 60 years in our communities.

Dividend and Interest Rebate

The Board of East Coast Credit Union propose to distribute a 0.10% dividend and a 10% interest rebate on our Standard Rate of 11% (11.67% 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.

Directors and Volunteer

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 a number of 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.
A mass is booked for deceased members on 5th January 2025 at 12 noon.

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.

I would like to thank our CEO, Bernie Robinson who will be stepping down as our CEO in January 2025 and will be handing over to Raymond Joyce who has a wealth of Credit Union and banking experience. We would like to thank Bernie for her tremendous leadership and service to the Credit Union over the last 27 years and wish her all the best for her future endeavours.

I would like to thank our managers Anita Gunn and Martin Patchell, along with staff in both branches who decided to move on from their roles. Thank you to each and every one of you for your dedication and hard work over the years.

I would like to welcome Andrew Levins and Noel Stapleton to the Management Team and wish them every success in their new roles.

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 unflinchingly give their time for the benefit of the Credit Union.

I wish you all the very best for 2025



Edward Whelan
Chairperson





Bernie Robinson
CEO



Our Loan book now
stands at

€59m



East Coast Credit
Union now operates
across two branches
in Wicklow with
membership of over

38,000

members and 38 staff



In 2024 the level
of loans charged-
off decreased to

€366,632

CEO Report – Overview for the year 2024

2024 was a busy year for East Coast Credit Union. In March 2024 Wicklow & District Credit Union merged into Bray Credit Union, which culminated in the name change to East Coast Credit Union. East Coast Credit Union now operates across two branches in Wicklow with a membership of over 38,000 members and 38 staff. Welcome to all our Wicklow members.

The much-needed renovation of the member area of the Bray branch was completed and officially opened by our Taoiseach, Simon Harris on the 31st of October 2024.

Lending

East Coast Credit Union lent out €24m this year compared to €21m in 2023. Our Loan book now stands at €59m compared to €42m in 2023, mainly due to the merger.

Documented evidence of members ability to repay is the main deciding factor for all loan approvals. We would encourage all our members to come to East Coast Credit Union for their loan requirements.

Mortgages

We launched our mortgage offering in 2021. The maximum loan available for mortgages is €400,000 at a rate of 3.90% (3.97% APR Variable). If you are considering buying or moving home, please contact David Cullen at mortgages@eastcoastcu.ie.

Mobile App/Online

11,848 members have access to our online banking platform and mobile app. Members can apply for a loan, check balances and transfer funds. We are in the process of reviewing the functionality of our mobile app, to ensure it as user friendly as possible.

Current Account

At year end 1,689 members had a current account, which can be synced to your mobile app where funds can be transferred.

Credit Control

Our Credit Control function consists of both in-house and outsourced resources who monitor the repayments of all loans. The Credit Control Committee meet regularly to monitor the performance of the Credit Control function and ensure every effort is made to recover all outstanding loans, which can also include legal action. In 2024 the level of loans charged-off decreased to €366,632 compared to €430,919 in 2023. We assure members that all of these loans will continue to be pursued vigorously for full repayment.

The percentage of members loans greater than 9 weeks in arrears is now at 2.82%. The industry average for 2023 was 2.67%, so we are making good progress here. This is a result of the huge effort to contact members who have missed repayments to ensure that their credit ratings are not affected.

Members who are experiencing financial difficulties are encouraged to engage with us, so that a sustainable repayment plan can be put in place. This will help the member to rectify their credit rating with the potential capacity for future lending with the Credit Union. If you do not engage, we cannot help you.

Insurance

East Coast Credit Union have continued their partnership with Peopl insurance. Our Credit Union also benefits from a profit share from all products purchased. You do not have to be a member to avail of these insurance products. Peopl insurance offer home, travel, life and car insurance.

Our insurers have advised that they are continuing with the Member Death Benefit Insurance Programme (MDBI) for 2024. The premium has increased from €84 to €88 per annum. The underlying aging of the book continues to be factor for pricing. The benefit will remain unchanged at €3,250. Over the previous three years, this programme has assisted the beneficiaries of 176 members with a value of more than €570,000.

Life Savings Insurance, depending on the age at death, is at a maximum of €13k. This is a free insurance provided to all eligible members. An amount of €100 must be held in your account to qualify. Terms and conditions apply.

220 members passed away during the financial year 2024. Our sincere condolences to their families and friends.

Prize Draw

The prize draw continues to be popular with our members. Currently we have 6283 members who participate in this draw. In 2024 we gave out over €300k in prizes to 27 lucky members. If you are not in, you cannot win, so join today for only €4 per month.

Membership

Our total membership is now at 38,702, which increased significantly from 26,363 in 2023. This increase includes the members that transferred from Wicklow & District Credit Union operating across two branches.

Inactive Accounts

East Coast Credit Union, like a most Credit Unions, have accounts that are inactive (no transactions for more than 3 years). Do you have an account in East Coast Credit Union that you have forgotten about?

Please contact us and we will check this for you, so that you can start availing of our services or withdraw the funds and close the account.

CEO Report – Overview for the year 2024 (Continued)

Thank You

Thank you to all those who made tonight possible. To Victoria and the team who organised the night. Sean and his team on sound and lighting and to Loreto for the kind use of their hall.

I would like to extend my thanks to my dedicated Management Team and Staff who assist in making my role as CEO run smoothly. Thanks also to the Directors, Volunteers and Board Oversight Committee who continue to ensure that Members funds are in safe hands. To our members, the heartbeat of any credit union, I urge you to use your Credit Union for all your financial requirements, without our members, we would be unable to operate.

I am leaving East Coast Credit Union in January 2025. Raymond Joyce will be taking over as CEO. Raymond comes with a wealth of experience and knowledge of the Credit Union and Banking sector. It has been my privilege to serve as CEO since 2012. I have been involved with this credit union since 1997 in a variety of roles. I wish East Coast Credit Union continued success and growth.

Finally, I wish all our members, family, and friends the best of health and happiness for 2025.



Bernie Robinson
CEO



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 found 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

WE ARE LOOKING FOR VOLUNTEER DIRECTORS



Do you live or work in Co. Wicklow, have professional business expertise and wish to make a difference, then East Coast Credit Union wants to hear from you!

As the largest credit union in county Wicklow, the Board of Directors of East Coast Credit Union recognises that a skilled team is essential to protect the funds of our members and to continue to provide member-owned financial services.

The search is now on for volunteer directors to further enhance and strengthen the board to ensure the long term success and sustainability of our vital local service to the people of Co. Wicklow.

For further information, please contact: Nomination Committee
Email: info@eastcoastcu.ie or phone: 01 286 2624 or 0404 69 380

East Coast Credit Union Supporting Our Communities



Supporting the
Community

Total amount for the year

€16,212



- 1 Paris Olympics 2024 Daina Moorehouse & Head of Lending Martin Patchell
- 2 ECCU_Leinster Fledgh
- 3 Ashford Honey Bee Festival Art & Poetry Winner
- 4 Loreto Golf
- 5 Takeda staff well being day 25 April
- 6 Ashford Honey Bee Festival Sponsorship Cheque
- 7 Jason Conerney St.Fergals FC with Ailbhe Murtagh
- 8 ECCU Wicklow Pride sponsorship

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.

2024 Winners are:



Member: Bethan Crawford

"My name is Bethan Crawford, I live in Ashford, Co. Wicklow. I study at Sallynoggin College of Further Education doing Fashion Buying, Styling & Visual Merchandising. I am absolutely delighted to have won €1,000 towards the cost of college. It will be a massive help with the cost of transport as I commute each day to Sallynoggin and it is honestly such a relief as a student to know I have that bit of extra help towards the cost of transport each day. Some amazing opportunities are coming up in my course throughout the year which are costly, so I am so grateful knowing that I can partake now and not have to stress too much about money."

Member: Kaitlyn Doyle

"My name is Kaitlyn Doyle, I live in Wicklow Town. I'm studying community development & youth work at Blanchardstown Campus, Tu Dublin. Winning this money means the world to me. I am over-joyed; I'm going to spend my money on a new laptop and to help pay for my public transportation to and from college. I liked this new way of applying for the Bursary giveaway, instead of the essay style application before. It doesn't add extra stress as you simply apply online now. "



Member: Nathan Prunty

"My names Nathan Prunty and I live in Bray Co. Wicklow. I'm in 3rd year studying Engineering in Tu Dublin Blanchardstown. I'm delighted to be win €1000 euro towards my college expenses. I'm going to spend the money on petrol as I drive daily to college. €1000 is great help and thank you East Coast Credit Union."



How to apply?

We offer 3 lucky members aged 16 years or over a bursary towards their college, university or apprenticeship fees worth €1,000 each.



To enter the draw, please fill in the online form & find out more information at www.eastcoastcu.ie This will open again in August 2025.

Best of luck to all applicants.

Environment, Sustainability and Governance

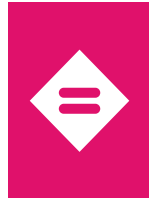
The Board of Directors is responsible for the development and implementation of East Coast Credit Union's strategy and policies on Environment, Sustainability and Governance (ESG). Sustainability and building resilient communities have been core operating principles of East Coast Credit Union for over 60 years.

Sustainability is deeply embedded into every aspect of the Credit Unions operating principles and ethos. The Credit Union supports all members equally.

During the year we established a Sustainability Working Group (SWG) with the responsibility to identify potential opportunities and issues which may arise for East Coast Credit Union through the topics of ESG. The Business Strategy includes specific ESG objectives and the goal of East Coast Credit Union is to provide ethically driven financial services and supports to our members and wider community we encourage a diverse and inclusive workforce and demonstrate ownership of the climate/environmental and social risks facing the credit union.

Some examples of East Coast Credit Union's ESG efforts include

- We provide reduced cost educational loans to students and their families, supporting our members to attend third level college.
- We award three third level scholarships for local students every year of €1,000 per year of college each and have supported 15 students to date.
- We support the career development of our staff, directors and volunteers through financially supporting their continuing education and development.
- Our website includes information on social Welfare Entitlements.
- We supported local charities to the tune of €7,000.
- We supported local sports clubs to the tune of €3,500.
- We have supported the ILCU Foundation, providing support to establish credit unions in Sierra Leone.
- Our banking hall has universal access, with wheelchair access, a lower counter for wheelchair users, a hearing loop system, and we offer a full personal and private service for members who require such a service.
- We provide a personal counter service in our communities that will deal with cash and coin as well as electronic transactions and is open to our members on a Saturday.
- We also offer online banking for our members.



Energy and Waste Reduction

- Our building has solar collectors on our roof providing all our hot water needs.
- We have renovated the older part of the building reducing our BER.
- As part of the renovations all lighting in the renovated building was replaced with energy efficient lighting.
- We have reduced our consumption of paper in our drive to move to a paperless office environment, we are encouraging electronic AGM notifications to members.
- We are actively reducing single use plastics in our offices.



2025 will see us launch our ESG framework formally and this will include reviewing our loan product range to help our members finance the necessary steps to cut carbon, continuing to carry out energy efficient improvements to our buildings and energy usage.

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.

Statement of Directors' Responsibilities

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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



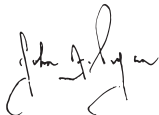
Adrienne White
Member of the Board of Directors

Date Signed: 31st October 2024

Statement of Board Oversight Committee's Responsibilities

FOR THE YEAR ENDED 30 SEPTEMBER 2024

The Credit Union Act 1997, as amended requires the appointment of a Board Oversight Committee to assess whether the Board of Directors has operated in accordance with Part IV, Part IV(a) and any regulations made for the purposes of Part IV or Part IV(a) of the Credit Union Act 1997, as amended and any other matter prescribed by the Central Bank in respect of which they are to have regard in relation to the Board.



John A. Ryan
Chairperson of the Board Oversight Committee:

Date signed: 31st October 2024

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 2024 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 2024 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.

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

Other information (Continued)

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Credit Union Act 1997, as amended

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

- We have obtained all the information and explanations which 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 16, 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

Argyle Square, Morehampton Road Donnybrook, Dublin 4, D04 W9W7

Date signed: 31st October 2024

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.



Car Loans have
increased by 21%
in 2024

Income and Expenditure Account

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 €	2023 €
Income			
Interest on members' loans	4	4,251,737	3,288,322
Investment and similar income	5	2,111,203	1,329,688
Other income	7	82,589	101,595
Total income		6,445,529	4,719,605
Expenditure			
Employment Costs	9	(1,939,462)	(1,373,302)
Regulation charges and levies	10	(477,316)	(350,209)
Depreciation	12	(304,384)	(106,086)
Other management expenses (schedule 1)		(2,511,388)	(1,840,846)
Bad debts, bad debt provision and bad debts recovered	13	(4,985)	(48,695)
Total expenditure		5,237,535	3,719,138
Surplus for the financial year		1,207,994	1,000,467
Other comprehensive income		-	-
Total comprehensive income for the year		1,207,994	1,000,467

The above income and expenditure account for year-ended 30th September 2024 represents a full year's activity for Bray Credit Union Limited and from the 1st March 2024 for Wicklow and District Credit Union Limited. The comparative figures for year-ended 30th September 2023 above represent Bray Credit Union only.

The financial statements were approved and authorised for issue, by the board on the 31st October 2024 and signed on its behalf by:



Bernie Robinson
CEO



Edward Whelan
Member of the Board of Directors



38,702
Members in
East Coast
Credit Union

Statement of Financial Position

AS AT 30 SEPTEMBER 2024


	Notes	2024 €	2023 €
Assets			
Cash and bank	11	5,461,985	2,958,513
Tangible fixed assets	12	4,638,231	2,767,264
Loan to members (net of provisions)	13	56,033,533	39,348,932
Prepayments and accrued income	14	606,441	267,840
Deposits and investments receivable			
Within 3 months	15	40,322,445	28,246,367
Deposits and investments receivable after 3 months	15	106,834,940	79,790,408
Total Assets		213,897,575	153,379,324
Liabilities			
Members' shares	16	168,018,724	124,111,238
Money management accounts	17	11,013,007	6,753,876
Other payables	18	1,944,189	1,143,730
Total liabilities		180,975,920	132,008,844
Assets less liabilities		32,921,655	21,370,480
Reserves			
Regulatory reserve		23,538,107	16,912,000
Operational risk reserve		957,106	550,000
General reserve		8,426,442	3,908,480
Total reserves		32,921,655	21,370,480

On the 1st March 2024, the engagements of Wicklow and District Credit Union were transferred to Bray Credit Union Limited. The above balance sheet for year-ended 30th September 2024 represents Bray Credit Union Limited and Wicklow and District Credit Union Limited. The comparative year-ended 30th September 2023 above represents Bray Credit Union Limited only.

The financial statements were approved and authorised for issue, by the board on the 31st October 2024 and signed on its behalf by:



Bernie Robinson
CEO



Edward Whelan
Member of the Board of Directors

Statement of Changes in Reserves

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Regulatory reserve €	General reserve €	Investment income reserve €	Operational risk reserve €	Total reserves €
Balance at 1 October 2022	16,465,000	3,355,008	-	550,000	20,370,008
Period ended 30 September 2023:					
Total comprehensive income for the year	-	1,000,467	-	-	1,000,467
Dividend and interest rebate paid during the year (note 6)	-	-	-	-	-
Transfers between reserves	447,000	(446,995)	-	-	5
Balance at 30 September 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 Limited	5,871,911	4,659,755	-	100,000	10,631,666
Transfer 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

The Regulatory reserve of the Credit Union as a % of total assets as at 30 September 2024 was 11.00% (2023: 11.03%), 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 2024 was 0.45% (2023: 0.36%).



**€33 million in
total reserves
for 2024**

Statement of Cash Flows

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024		2023	
	Notes	€	€	€	€
Cash flows from operating activities					
Loans repaid by members	13	20,937,283		16,528,816	
Loans granted to members	13	(24,050,540)		(20,900,665)	
Loan interest received	4	4,251,737		3,288,313	
Investment income received	5	2,111,203		1,329,688	
Other income received	7	82,589		101,595	
Bad debts recovered	13	333,504		347,517	
Interest on impaired loans reclassified as bad debt recoveries	13	68,613		74,813	
Dividend paid and interest rebate	6	(288,485)		-	
Operating expenses paid to include employment costs		(4,111,595)		(3,324,400)	
Net cash outflow from operating activities		(665,691)		(2,554,323)	
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	(1,629,265)		(30,859)	
Movement in investments	15	8,705,766		2,671,869	
Net cash flows from investing Activities		14,889,010		2,641,010	
Cash flows from financing activities					
Cash inflow from money management accounts	17	33,597,706		29,276,625	
Cash outflow from money management accounts	17	(33,804,587)		(28,857,098)	
Members' shares received	16	51,801,160		41,048,356	
Members' shares withdrawn	16	(51,238,048)		(38,823,227)	
Net cash flows from financing activities		356,231		2,644,656	
Net increase/(decrease) in cash and cash equivalents		14,579,550		2,731,343	
Cash and cash equivalents at beginning of year		31,204,880		28,473,537	
Cash and cash equivalents at end of year	11/15	45,784,430		31,204,880	

Notes to the Financial Statements

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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 2023 includes the income and expenditure account and balance sheet for Bray Credit Union only. 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 2024 represents a full year's activity for Bray Credit Union Limited and from the 1st March 2024 for Wicklow and District 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.

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (Continued)

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.

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (Continued)

2.8 Financial instruments (Continued)

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.

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (Continued)

2.8 Financial instruments (Continued)

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.

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (Continued)

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.

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

2. Accounting policies (Continued)

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.

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Signs of a Scam Phone Call:

- Caller asks for sensitive information (account no., PPS number)
- Unfamiliar caller ID
- Pressure to act quickly

If something feels off, hang up and call us!

www.eastcoastcu.ie

info@eastcoastcu.ie

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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.

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

4 Interest on members' loans

	2024 €	2023 €
Loan interest received in year	4,320,350	3,363,135
Interest on impaired loans reclassified as bad debt recovered	(68,613)	(74,813)
Total interest on members' loans	4,251,737	3,288,322

5 Investment income and similar income

	2024 €	2023 €
Investment income and gains received by the balance sheet date	1,507,186	991,447
Receivable within 12 months of balance sheet date	604,017	338,241
Total investment income	2,111,203	1,329,688

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:

	2024 €	2023 €
Dividends paid during the year	92,070	-
Dividend rate applied to members' shares	0.075%	0%
Loan interest rebate paid during the year	196,415	-
Loan interest rebate rate applied to members' loans	10%	0%
Dividends proposed, but not recognised	-	-
Dividend rate applied to members' shares	0%	0%
Loan interest rebate proposed, but not recognised Loan interest	-	-
rebate rate applied to members' loans	0%	0%

Dividend and interest rebates were approved at the AGM on the 22nd January 2024.

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

7 Other income

	2024 €	2023 €
Miscellaneous income	82,589	101,595

8 Expenditure

	Note	2024 €	2023 €
Wages and salaries	9	1,817,883	1,268,964
Payment to pension schemes	9	121,579	104,338
Regulation charges and levies	10	477,316	350,209
Depreciation of owned tangible fixed assets	12	304,384	106,086
Other management expenses (schedule 1)		2,511,388	1,840,846
		5,232,550	3,670,443

9 Employees and employment costs

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management	6	4
General staff	32	28
	38	32



€168,018,724
Total Members'
Shares for 2024

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

9 Employees and employment costs (Continued)

Employment costs	2024	2023
	€	€
Wages and salaries	1,817,883	1,268,964
Payments to pension schemes	121,579	104,338
	1,939,462	1,373,302

Key management personnel

The remuneration of key management personnel was as follow

	2024	2023
	€	€
Short term employee benefits	499,927	423,555
Payments to defined contribution pension scheme	60,989	58,141
Total key management personnel compensation	560,916	481,696

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

10 Regulation charges and levies

	2024	2023
	€	€
Regulatory levy	453,454	325,760
Affiliation fees	23,862	24,449
	477,316	350,209

Financial Assets for Interest rate risk

2024	€58.9m
2023	€41.5m

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

11 Cash and cash equivalents

	Note	2024 €	2023 €
Cash and bank balances		5,461,985	2,958,513
Deposits and investments	15	40,322,445	28,246,367
Total cash and cash equivalents		45,784,430	31,204,880

12 Tangible fixed assets

	Land and buildings €	Office and equipment €	Computer hardware and software €	Fixtures and fittings €	Total €
Cost					
At 1 October 2023	8,957,080	67,841	443,533	334,226	9,802,680
Additions (Wicklow CU)	750,000	-	-	-	750,000
Additions	-	-	44,616	1,584,649	1,629,265
Disposals	(342)	(67,841)	(325,682)	(40,327)	(434,192)
At 30 September 2024	9,706,738	-	162,467	1,878,548	11,747,753
Depreciation and impairment					
At 1 October 2023	6,291,761	48,421	396,191	299,042	7,035,415
Additions (Wicklow CU)	207,697	-	-	-	207,697
Depreciation charged in the year	75,299	-	36,517	169,366	281,182
Depreciation on disposals	(27)	(41,956)	(321,020)	(28,567)	(391,570)
Loss on disposal	(315)	(6,465)	(4,662)	(11,760)	(23,202)
At 30 September 2024	6,574,415	-	107,026	428,081	7,109,522
Carrying amount					
At 30 September 2024	3,132,323	-	55,441	1,450,467	4,638,231
At 30 September 2023	2,665,319	19,420	47,342	35,184	2,767,265

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Loan to members - financial assets

13.1 Loans to members

		2024	2023
	Note	€	€
At 1 October		41,563,002	37,622,071
Transfer of engagement from Wicklow and District CreditUnion		14,557,699	-
Advanced during the year		24,050,540	20,900,665
Repaid during the year		(20,937,283)	(16,528,815)
Loans written off		(366,632)	(430,919)
Gross loans to members	13.4	58,867,326	41,563,002
Bad debt provision			
Group loans		(1,694,725)	(1,473,226)
Individual loans		(1,139,068)	(740,884)
Total provisions	13.2	(2,833,793)	(2,214,070)
At 30 September (net of provisions)	13.4	56,033,533	39,348,932

13.2 Loan provision account for impairment losses

		2024	2023
		€	€
At 1 October		2,214,070	2,173,964
Transfer of engagement from Wicklow and District CreditUnion Limited		579,253	-
(Decrease)/Increase in loan provision during the year		40,470	40,106
At 30 September		2,833,793	2,214,070

13.3 Bad debts, bad debt provision and bad debts recovered

		2024	2023
		€	€
Bad debts recovered		333,504	347,517
Loans written off		(366,632)	(430,919)
Interest on impaired loans reclassified as bad debt recovered	4	68,613	74,813
		35,485	(8,589)
Decrease/(Increase) in loan provision during the year	13.2	(40,470)	(40,106)
Net Recoveries on loans to members recognized for the year		4,985	(48,695)

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Loan to members - financial assets (Continued)

13.4 Credit risk disclosures

East Coast Credit Union Limited offers mortgages. During the financial year the credit union issued 14 mortgages to the value of €2,725,000. 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.

	2024		2023	
	€	%	€	%
<i>Not individually impaired:</i>				
Total loans not impaired	53,460,031	90.81%	38,129,051	91.73%
<i>Impaired loans:</i>				
Up to 9 weeks past due	3,746,492	6.36%	2,193,210	5.28%
Between 10 and 18 weeks past due	590,364	1.00%	332,279	0.80%
Between 19 and 26 weeks past due	308,169	0.52%	152,974	0.37%
Between 27 and 39 weeks past due	225,592	0.38%	178,463	0.43%
Between 40 and 52 weeks past due	140,964	0.24%	178,102	0.43%
53 or more weeks due	395,715	0.67%	398,923	0.96%
Gross loans impaired	5,407,295	9.19%	3,433,951	8.27%
Total gross loans	58,867,326	100%	41,563,002	100%
<i>Bad debt provision</i>				
Group provisions	(1,694,725)		(1,473,226)	
Individual loan provisions	(1,139,068)		(740,844)	
Total carrying value	56,033,533		39,348,932	

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

13. Loan to members - financial assets (Continued)

13.5 Analysis of gross loans outstanding

	2024		2023	
	Number of loans	€	Number of loans	€
Less than one year	1,442	2,151,879	1,191	1,763,458
Greater than 1 year and less than 3 years	2,584	13,523,828	1,839	9,288,429
Greater than 3 years and less than 5 years	2,157	23,130,795	1,345	14,461,014
Greater than 5 years and less than 10 years	734	14,712,026	638	12,752,001
Greater than 10 years and less than 25 years	25	3,126,303	19	2,120,633
Greater than 25 years	9	2,222,495	6	1,177,467
	6,951	58,867,326	5,038	41,563,002

14. Prepayments and accrued income

	2024 €	2023 €
Prepayments	223,826	154,515
Other debtors	382,615	113,325
	606,441	267,840

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)

	2024 €	2023 €
Deposits with banks	40,322,445	28,246,367
Bank bonds	-	-
Total cash equivalents	40,322,445	28,246,367

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

15. Deposits and investments (Continued)

15.2 Other (original maturity after 3 months)

	2024	2023
	€	€
Fixed term deposits with banks	53,890,690	42,342,999
Bank bonds	46,105,686	31,023,945
Central Bank minimum deposits	1,637,762	1,238,896
Irish and EEA state securities	5,200,802	5,184,568
Total other	106,834,940	79,790,408

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

	2024	2023
	€	€
A1	89,609,849	65,611,959
Aa3	30,085,831	21,432,850
NR	12,056,715	17,783,157
Baa1	11,236,038	3,208,809
A2	4,168,952	-
Total deposits and investments	147,157,385	108,036,775

16. Members' shares - financial liabilities

	2024	2023
	€	€
At 1 October	124,111,238	121,886,109
Transfer of engagement from Wicklow and District Credit Union Limited	43,344,375	-
Received during the year	51,801,159	41,048,356
Repaid during the year	(51,238,048)	(38,823,227)
At 30 September	168,018,724	124,111,238

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

16. Members' shares - financial liabilities (Continued)

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

	2024 €	2023 €
Unattached shares	152,471,950	113,820,745
Attached shares	15,546,774	10,290,493
Total members' shares	168,018,724	124,111,238

17. Money management accounts - financial liabilities

	2024 €	2023 €
At 1 October	6,753,876	6,334,349
Transfer of engagement from Wicklow and District Credit Union Limited	4,466,012	-
Received during the year	33,597,706	29,276,625
Repaid during the year	(33,804,587)	(28,857,098)
At 30 September	11,013,007	6,753,876

Money Management Accounts are repayable on demand.

The breakdown of balances held in Members' personal Current Accounts at the 30th September 2024 is as follows:

Payment Accounts	Number of Accounts	Balance of Accounts €
Credit	1,640	3,228,347
Debit	58	(13,862)
Permitted overdrafts	69	36,250

18. Other payables

	2024 €	2023 €
PAYE/PRSI	34,478	23,896
Creditors and other accruals	1,909,711	1,119,834
	1,944,189	1,143,730

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20. Additional financial instruments disclosures

20.1 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 14.

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.

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

20.1 Financial risk management (Continued)

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 €957,106, 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.

21. Additional financial instruments disclosures

21.1 Interest rate risk disclosures

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

	2024 Amount €	Average interest rate	2023 Amount €	Average interest rate
Financial assets				
Gross loans to members	58,867,326	7.88%	41,563,002	8.52%
Financial liabilities				
Members' shares	168,018,724	0.00%	124,111,238	0.00%

The interest rates applicable to loans to members are variable and range from 3.95% 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.

21.2 Liquidity risk disclosures

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

21.3 Fair value of financial instruments

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

21.4 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.

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

22. Capital commitments

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

23. 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 2024.

24. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €4,000,000 (2023: €4,000,000) in compliance with Section 47 of the Credit Union Acts, 1997 to 2012

25. 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 €428,340 (2023: €410,000). 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 2024 were €649,141 (2023: €563,025). These loans amounted to 1.43% of total gross loans due at 30 September 2024 (2023: 1.35%).

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 €329,551 at 30 September 2024 (2023: €204,529).

The officers, directors and management team money management accounts stood at €18,015 at 30 September 2024 (2023: €20,925).

26. Approval of financial statements

The financial statements were approved, and authorised for issue, by the Board on 31st October 2024.



Loans to members
increased by
€17million in 2024

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Schedule 1 -

	2024	2023
	€	€
Other management expenses		
Share and loan insurance (Gross)	614,035	492,713
Computer maintenance	477,175	305,680
Legal & professional fees	363,509	188,265
Shared services funding	155,225	133,751
Debt Collection	139,892	134,274
Merger costs	108,991	44,181
Bank charges	92,147	74,817
Lighting, heating and cleaning	79,317	50,261
General insurance	78,186	67,942
Promotion and advertising	75,851	66,790
Postage and telephone	55,584	39,388
Repairs & maintenance	42,932	23,360
Printing and stationery	37,249	37,250
AGM expenses	31,007	40,682
Training costs	28,125	39,966
Staff welfare	25,782	7,518
Audit fee	19,434	17,374
Security	18,421	13,205
Donations and sponsorship	16,212	15,010
Rates	16,134	29,253
Miscellaneous expenses	15,468	9,621
Convention expenses	12,945	5,841
Travel and subsistence	5,708	1,771
Scanning and storage	2,059	1,933
Total other management expenses	2,511,388	1,840,846

The above expenditure represents a full year's activity for Bray Credit Union Limited and from the 1st March 2024 for Wicklow and District Credit Union Limited.

Notes to the Financial Statements (Continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

Member Prize Draw Income & Expenditure Account

	€
Income	293,533
Expenditure	(339,500)
	(45,967)
Opening Balance 01/10/2023	172,949
Closing Balance 30/09/2024	126,982
Movement in Year	(45,967)
Expenditure Breakdown	
Prizes	
€21,000 x 8	168,000
€18,000 x 7	126,000
€10,000 x 2	20,000
€5,000 x 4	20,000
€1,000 x 5	5,000
500 x 1	500
Total Expenditure	339,500

Christmas & New Year's Opening Hours



	Bray Branch	Wicklow Branch
Monday 23rd December	9am - 4pm	closed
Christmas Eve	closed	closed
Friday 27th December	closed	closed
Saturday 28th December	9.00am - 12.30pm	9.15am - 3.00pm
Monday 30th December	9.00am - 4.00pm	closed
Tuesday 31st December	9.00am - 4.00pm	9.15am - 4.00pm
New Year's Day	closed	closed
Thursday 2nd January	9.00am - 5.00pm	9.15am - 4.00pm

CAR LOANS

Borrow from €5,000 - €50,000

Borrow €15,000

Repayment:	€295
Payment Term:	Monthly
Term:	5 Years
Interest Rate:	6.96% APR*
Total Repayment:	€17,715
Total Interest :	€2,715

Repayment:	€68
Payment Term:	Weekly
Term:	5 Years
Interest Rate:	6.96% APR*
Total Repayment:	€17,673
Total Interest :	€2,673

 **APPLY TODAY**





STRONGER Together!

Contact Us

Tel: Bray Branch: 01 286 2624
Wicklow Branch: 0404 69 380
Address: Credit Union House,
Main Street, Bray, Co. Wicklow
E-mail: info@eastcoastcu.ie
Web: www.eastcoastcu.ie

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

Opening Hours

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 the community for over 60 years