



**A year
of change,
a lifetime
of support.**

Everything and More

Take control of your finances and see what Credit Union Plus can offer, all under one roof.



Online Services

CUONLINE is our online account service that allows you to:

- View account balances.
- View and print statements.
- Pay bills.
- Transfer funds between bank accounts.
- Contact us.

Plus if you need access on the move why not download our App **CUAnywhere**, available on the App stores.

ATM Cards

You can apply for a Credit Union ATM Card which will allow you to withdraw funds from any AIB ATM throughout Ireland.

Current Account Services

Use our current account service to pay your bills or save automatically into your Credit Union account. Did you know you can arrange to have some of/all of your salary paid into your Credit Union account? Contact us today for further details.

Express Lodgement

We now have a new Express Lodgement machine in our Navan branch which allows you process your cash lodgement to your savings, loan or current account. A receipt is automatically printed.

Local and Lending

From finding new wheels to fixing old homes, a trip down the aisle or the trip of a lifetime - we're here to help.



Loan Amount	Typical Weekly Repayments	Term	Total Interest	Total Repayments
€5,000	€35.82	3 Years	€584.73	€5,584.73
€7,500	€53.72	3 Years	€877.28	€8,377.28
€10,000	€46.14	5 Years	€1,990.80	€11,990.80
€15,000	€69.20	5 Years	€2,986.79	€17,986.79
€20,000	€70.62	7 Years	€5,698.62	€25,698.62
€30,000	€95.88	8 Years	€9,876.01	€39,876.01
€40,000	€109.29	10 Years	€16,816.67	€56,816.67
€50,000	€136.60	10 Years	€21,023.81	€71,023.81
€60,000	€163.92	10 Years	€25,228.69	€85,228.69
€75,000	€204.90	10 Years	€31,535.62	€106,535.62

Terms & Conditions apply. E&OE. All loans are subject to application and approval, creditworthiness and repayment ability will be assessed. Lending Terms & Conditions apply. Variable Interest Rate is 7.5%, Typical APR is 7.78%. Minimum borrowings €100 – maximum is dependent on repayment capacity. Minimum duration is 1 month – maximum is dependent on the purpose of the loan. Loans require a minimum share balance to be retained until the loan is cleared in full. 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.

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

Notice of Meeting

Notice is hereby given that the 53rd Annual General Meeting of Credit Union Plus Ltd. will be held in the Newgrange Hotel, Bridge Street, Navan, Co. Meath on Tuesday 20th December at 8.15 p.m. sharp.

Agenda

1. Acceptance of Proxies (if any) by the Board of Directors
2. Ascertainment of Quorum
3. Adoption of Standing Orders
4. Reading and approval (or correction) of the minutes of the last Annual General Meeting / Special General Meeting
5. Report of the Board of Directors
6. Manager Report
7. Report of the Auditors
8. Board Oversight Committee Report
9. **Notice of Motions**
 - 9.1. Rule Amendments (see page 9)
 - 9.2. Dividend
 - 9.3. Affiliation Fees
 - 9.4. Foreign Aid Levy
10. Report of the Audit Committee
11. Report of the Risk Committee
12. Report of the Credit Committee
13. Report of the Credit Control Committee
14. Report of the Marketing Committee
15. Report of the Membership Committee
16. Report of the Nomination Committee
17. Report of the Investment Committee
18. Report of the Non-Executive Committee
19. Appointment of Tellers
20. Elections
21. Any Other Business
22. Announcement of Election Results

Close of Meeting

You are earnestly requested to attend.
Signed,



Phillis A. Roe, Honorary Secretary

Elections will be held to fill three vacancies on the Board of Directors and the position of auditor.

Same
smiles more
services.

Directors' Review



Back (left to right): Brendan Kiernan, Aidan Curtis, John Grennan, Brian Crowley, Paul Mc Glynn, Jim White, David Mc Cabe, Miriam O'Rourke Front (left to right): Catriona Purcell, Elizabeth Gaffney, Jacqueline Mc Cormack, Phyllis Roe, Niamh McGuire, Rosita Moyles

It is a privilege to present the Directors' Review for 2016. First and foremost, it's thanks to you that we can share in the celebration of another successful year.

A Year of Moving Forward

It has certainly been a challenging year, with many global, social and economic events disrupting everyday life, particularly given the competitive environment that we operate within combined with the record low interest rates on offer. Your credit union has met these challenges with an approach that balanced the needs of our members with its own requirements. As a mutual that is customer owned – we are able to support one another first and foremost.

The last year has been one of transition and development for Credit Union Plus. In 2016, as a result of the mergers, we have expanded our footprint, have added six

branches and have welcomed over 11,500 new members to our family ending with a total of 42,737 member-owners. My sincerest appreciation goes to all involved - their commitment through the merger process ensured that there was minimal disruption to members.

We also saw a growth in our loan portfolios, an optimistic sign that the economy is picking up after several flat post-recession years. We have challenged ourselves to improve the time it takes to approve loans providing members with faster decisions, greater flexibility and a better service. Overall, we must continue to operate with the understanding that we are here for our members, and we need to maintain this positive point of difference from our competitors. During the year, we continued to invest in our brand, demonstrating our competitive market proposition. The growing strength of our brand will ensure that we are well known and on the 'shopping list' whenever members or potential members are looking for financial services or advice.

Our regulator demands a high degree of governance and oversight and your credit union strives for continuous development and improvement in its operations to address these requirements. The organisational structure is continuously assessed to ensure the correct structure and operational focus is maintained. The credit union's financial performance continues to operate in line with its strategic and business plans. The security of your information and finances is paramount and we are always exploring new ways to ensure that our systems are not only convenient but also as safe as possible. The Board of Directors and Management Team remain focussed on the long term sustainability of the credit union while continuously managing our risk exposure.

Our People

At the heart of our business there are over 70 individuals who work hard every day to ensure that our members' needs are met.

Our Board of Directors, our Management Team and every one of our dedicated Staff work with and support each other in all areas of our business. It is this focus on teamwork that allows us to consistently deliver value to our members. Our results are testament to the work that every one of our people puts in and 2016 was no exception.

Our Board of Directors are members themselves and are personally invested in the success of our credit union. The Board meets regularly to help set policy and direct corporate strategy as well as ensure that we maintain a disciplined approach to our business.

With the increasingly competitive landscape and the pressure on the credit union business model having intensified in recent years, it is essential we continue to pursue growth of our business through the fulfilment of our key strategic goals: *to be the preferred banking alternative, to grow our membership, to build a stronger credit union and to make a difference in the community.*

Our Management Team works closely with our Board to implement our strategic vision. They are tasked with leading our Staff in all aspects of our business and their work is essential to our credit union's success.

Our talented Staff are truly the heart and soul of this organisation, and we are here today because of their efforts. Congratulations to all on receiving the Customer Service Excellence Award in 2016. We believe that investing in our people can have a lasting impact on our members.

The engagement level of all our people helps us to excel as an organisation and I would like to thank them for all their hard work in 2016.



A Steady Performance

Credit Union Plus maintained strong underlying financial fundamentals, ongoing community support and involvement and has also continued to deliver great value and service to members.

We operate in a highly regulated sector and there are significant expectations placed on our organisation to comply with the highest prudential standards.

The financial statements for the year continue to reflect a strong position for Credit Union Plus. Our income for year-end Sept 2016 was €5,413,929. The Balance Sheet shows our Reserves standing at €38,506,900, which represents 16.3% of the total assets of the credit union. Members' shares increased by 29.3% and loans to members increased by 17%. New loans to members were 32% higher than in 2015. The provision for Doubtful Debts now stands at €5,007,085 representing 11.4% of members loans and meets regulatory requirements. Investments increased by €42,892,159. Bad Debts recovered amounted to €582,694, thanks mainly to the hard work of the Credit Control Committee and Staff. Loans written off amounted to €411,952. Membership is currently at 42,737. I am pleased to say the Board is recommending a dividend of 0.6% to the AGM.

Bringing More Value to Our Members

Today we have grown to almost 43,000 members but we still maintain the focus that each member is a person not a number and each member's needs are unique. We continue to exemplify the philosophy of focusing on people not profit. As a financially strong organisation dedicated solely to satisfying our member-owners' financial needs, we could not succeed without you. We're committed to helping our members and their families achieve life-long financial success. We will continue to provide our members with the tools and guidance they need to reach their financial goals. After all, we are committed to helping you manage your money your way.

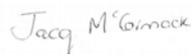
And finally...

I would like to express my sincere appreciation to my fellow Directors, Management Team and our entire Staff for their energy and effort in delivering on our promise to assist members with their financial needs and goals, build sustainable relationships and support the communities we serve and for their contribution to the good governance of Credit Union Plus. The Board wishes outgoing Directors - Niamh McGuire, Miriam O'Rourke and Catriona Purcell, all the best for the future.

On behalf of the Board of Directors, Management Team and Staff, thank you for the continued trust that you place in us for all your financial needs. In the continuing changing financial world, we will continue to listen to our members, innovate with new and improved products and deliver exceptional service. We remain steadfast, focused on building a better tomorrow, today!

It is an honour to have served as Chairperson of Credit Union Plus.

With appreciation,



Jacq. McCormack
Chairperson

“Coming together is a beginning; keeping together is progress; working together is success.” Henry Ford

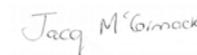
Statement of Directors' Responsibilities

The Credit Union Act 1997 (as amended) require the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Credit Union and of the Income and Expenditure 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 UK and 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:



Jacq. McCormack
Chairperson of the Board of Directors

Rule Amendment

That the Rules of the Credit Union Plus Limited are hereby amended as follows: Rule 2 Objects

- (1) The objects for which the credit union is formed are the:
 - (g) provision or arrangement for the provision of the following financial services: pensions, pension related savings accounts, life assurance savings and investment policies, life cover, serious illness cover and mortgages;
 - (h) the provision of the following additional service(s) by the credit union to the members subject to the prior approval of the Registrar of Credit Unions and any other permissions or licences that may be required by law: Member Personal Current Account Services; and
 - (i) subject to section 48 of the Act, provision to its members of such additional services as are for their mutual benefit.

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.

On behalf of the Board Oversight Committee:



Brian Crowley
Chairperson of the Board Oversight Committee

Board Oversight Committee Report

The function of the Board Oversight Committee is to assess whether the Board of Directors has operated in accordance with the governance requirements set out in legislation, regulations and guidance. To date the Board Oversight Committee of Credit Union Plus Ltd. has in furtherance of its role:

- Had a presence at Board meetings;
- Met monthly as required by legislation;
- Formally met with the Board once a quarter and provided a performance report to the Board as required by legislation;
- Met with the external auditor of Credit Union Plus Ltd. Fagan Lynch Donnellan;
- Met with Internal Auditors RSM;
- Attended at various committee meetings throughout the year including the Credit Union's Strategic Planning Programme;
- Organised and attended specialised Board Oversight Committee training.

The Board Oversight Committee is satisfied to report that the actions and decisions of the Board of Directors of Credit Union Plus Ltd. as reviewed have been found to be compliant with current rules and legislation. The Board Oversight Committee is satisfied that the method employed by the Board of continual reviews of the Credit Union's processes and procedures ensures that the Credit Union meets all of the requirements laid down from a legal and regulatory perspective.

We would like to extend our thanks to the Board of Directors, Chief Executive Officer and the Staff of Credit Union Plus Ltd. for their assistance and support throughout the year as we fulfilled our function.



Brian Crowley
Chairperson of the Board Oversight Committee

Auditors' Report

Independent Auditors' Report to the Members of Credit Union Plus Limited.

We have audited the financial statements of Credit Union Plus Limited for the year ended 30 September 2016, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is Irish law, including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland."

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

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Credit Union Act, 1997 (as amended). Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error.

This includes an assessment of: whether the accounting policies are appropriate to the Credit Union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements, and to identify any information that is materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the assets, liabilities, and financial position of the Credit Union as at 30 September 2016 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, issued by the Financial Reporting Council; and
- have been properly prepared so as to conform with the requirements of the Credit Union Acts 1997 (as amended) and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Other matters prescribed by the Credit Union Act, 1997 (as amended)

- We have obtained all the information and explanations which we considered were necessary for the purposes of our audit.
- In our opinion proper accounting records have been kept by the Credit Union.
- The financial statements are in agreement with the accounting records.



Fagan Lynch Donnellan
Chartered Accountants and Registered Auditors
Newbridge House
Athlumney
Navan
Co. Meath
6th December 2016

Directors' Report

The Directors present their annual report and the audited financial statements for the financial year ended 30 September 2016.

Principal Activities

The principal activities of the Credit Union are the provision of financial services to its members, the acceptance of members' shares and lending to members in accordance with legislation, regulations and policies determined by the Credit Union.

Business Review

Both the level of business and the year-end financial position were satisfactory. The Directors expect to develop and expand the Credit Union's current activities and they are confident of its ability to continue to operate successfully in the future.

Results and Dividends

The surplus of income over expenditure for the year is set out in the Income and Expenditure Account on page 14. The Directors are proposing at the AGM a dividend in respect of the year ended 30 September 2016 of €1,177,454 (0.60%) (2015: €1,808,465 (1.25%)).

Principal Risks and Uncertainties

The Credit Union is fully aware of its principal risks and it monitors these constantly and does everything in its power to minimise all risks and to manage prudently those residual risks over which it has little control. The principal areas currently requiring risk management include:

- decline in loan interest income and loan security risk;
- prudent investment selection to minimise loss of investment income;
- liquidity management and control of costs;
- continuous monitoring of compliance with regulatory and legislative requirements.

Accounting Records

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the Credit Union are maintained at its registered office at Kennedy Road, Navan, Co. Meath.

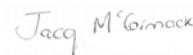
Events since the end of year

There have been no significant events affecting the Credit Union since the year end.

Auditors

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

On behalf of the Board of Directors:



Jacq. McCormack
Chairperson of Board of Directors



Phillis A. Roe
Member of the Board of Directors

Income and Expenditure Account

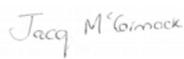
For the Financial Year Ended 30 September 2016

	Note	2016 €	2015 €
Interest on members' loans	5	2,948,274	2,970,750
Other interest income and similar income	6	2,385,246	2,692,390
Net interest income		5,333,520	5,663,140
Other Income	8	80,409	102,012
Total Income		5,413,929	5,765,152
Expenditure			
Employment costs		1,888,263	1,573,961
Depreciation	11	491,429	488,367
Other management expenses (Schedule 1)		2,480,496	3,144,387
Provision for doubtful debts		(2,133,056)	(2,996,064)
Bad debts recovered	12d	(582,694)	(692,921)
Total Expenditure		2,144,438	1,517,730
Surplus for the financial year		3,269,491	4,247,422

The financial statements were approved, and authorised for issue, by the Board on 1 November 2016 and signed on its behalf by:



John Grogan,
Chief Executive Officer



Jacqueline Mc Cormack,
Member of the Board of Directors



Brian Crowley
Member of the Board Oversight Committee

Balance Sheet

As at 30 September 2016

	Note	2016 €	2015 €
Assets			
Cash at bank and on hand		5,993,390	5,244,622
Deposits and Investments – Cash Equivalents	14	46,803,431	31,355,860
Deposits and Investments - Other	14	132,888,930	105,444,342
Tangible fixed assets	11	10,178,271	9,331,769
Loans to members	12	43,815,013	37,447,885
Less: provision for doubtful debts	12	(5,007,085)	(6,455,036)
Debtors, prepayments and accrued income	13	712,627	295,843
Total Assets		235,384,577	182,665,285
Liabilities			
Members' shares	15	196,242,330	151,752,045
Creditors and accrued expenses	16	635,347	158,165
Total Liabilities		196,877,677	151,910,210
Reserves			
Regulatory reserve		24,251,299	18,127,550
Operational risk reserve		425,000	-
Realised reserves		10,262,620	9,583,673
Unrealised reserves		1,487,981	963,852
Dividend reserve - realised		2,080,000	2,080,000
Total Reserves		38,506,900	30,755,075
Total Liabilities And Reserves		235,384,577	182,665,285

The financial statements were approved, and authorised for issue, by the Board on 1 November 2016 and signed on its behalf by:



John Grogan,
Chief Executive Officer



Jacqueline Mc Cormack,
Member of the Board of Directors



Brian Crowley
Member of the Board Oversight Committee

Statement of Changes in Reserves

For the Financial Year Ended 30 September 2016

	Regulatory Reserve €	Operational Risk Reserve €	Revenue Reserve	Dividend Reserve €	Non-Distributable Reserve €	Total Reserves €
Opening balance at 1 October 2014	17,006,176	-	8,610,427	2,080,000	886,228	28,582,831
Total comprehensive income for the year	-	-	4,247,422	-	-	4,247,422
Dividends paid during the year (Note 7)	-	-	(2,075,178)	-	-	(2,075,178)
Transfer between reserves	1,121,374	-	(1,198,998)	-	77,624	-
Closing balance at 30 September 2015	18,127,550	-	9,583,673	2,080,000	963,852	30,755,075
Opening balance at 1 October 2015	18,127,550	-	9,583,673	2,080,000	963,852	30,755,075
Total comprehensive income for the year	-	-	3,269,491	-	-	3,269,491
Dividends paid during the year (Note 7)	-	-	(1,808,465)	-	-	(1,808,465)
Transfer of engagements	5,203,749	-	1,027,365	-	59,685	6,290,799
Transfer between reserves	920,000	425,000	(1,809,444)	-	464,444	-
Closing balance at 30 September 2016	24,251,299	425,000	10,262,620	2,080,000	1,487,981	38,506,900

- (1) The Regulatory Reserve of the Credit Union as a percentage of total assets as at 30 September 2016 was 10.3%.
- (2) In accordance with S45 of the Credit Union Act 1997 (as amended) Credit Union Plus Limited put in place an Operational Risk Reserve during the current period. The Board approved a transfer of €425,000 from the Realised Reserve to the new 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 at 30 September 2016 represents 0.18% of total assets at that date.
- (3) The transfer of €464,444 to the Non Distributable Reserve includes loan interest income accrued, investment income receivable after 12 months and a specific reserve for instant access loans.
- (4) Following commencement of S13 of the 2012 Act (CUCORA), the requirement for Credit Unions to transfer 10% of their annual surplus to their statutory reserve (now known as the Regulatory Reserve) each year has been removed. In order to maintain the Regulatory Reserve requirements, during the year Credit Union Plus Limited transferred €920,000 from Revenue Reserves to Regulatory Reserves. The Regulatory Reserve at the year end was 10.3%, in excess of the required limit of 10%.

Cash Flow Statement

For the Financial Year Ended 30 September 2016

	Note	2016 €	2015 €
Opening cash and cash equivalents		36,600,482	47,447,372
Cash flows from operating activities			
Loans repaid by members	12a	19,024,239	18,868,001
Loans granted to members	12a	(21,004,762)	(15,804,902)
Loan interest received	5	2,948,274	2,970,750
Investment income received		2,385,246	2,692,390
Other income received		80,409	102,012
Bad debts recovered	12d	582,694	692,921
Dividends paid	7	(1,808,465)	(2,075,178)
Operating expenses		(3,956,808)	(3,437,069)
Increase (Decrease) in accrued expenses		414,504	(47,265)
Increase in prepaid expenses		(391,935)	(37,176)
Net cash flows from operating activities		(1,726,604)	3,924,484
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(453,675)	(53,622)
Cash and investments from transfer of engagements		36,386,870	-
Costs of acquisition on transfer of engagements		(691,317)	-
Net Cashflow from other investing activities		(27,444,588)	(25,150,186)
Net cash flows from investing activities		7,797,290	(25,203,808)
Cash flow from financing activities			
Members' shares received	15	120,927,896	106,526,801
Members' shares withdrawn	15	(110,802,243)	(96,094,367)
Net cash flows from financing activities		10,125,653	10,432,434
Net increase / (decrease) in cash and cash equivalents		16,196,339	(10,846,890)
Cash and cash equivalents at end of year	10	52,796,821	36,600,482

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

1. Legal and regulatory framework

Credit Union Plus Limited (The Credit Union) is established under the Credit Union Act 1997 (as amended). The Credit Union is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the Credit Union is Kennedy Road, Navan, Co Meath.

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 UK and Republic of Ireland" ("FRS 102").

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

2.2. First-time adoption of FRS 102

These are Credit Union Plus Limited's first financial statements to comply with FRS 102. The date of transition to FRS 102 is 1 October 2014.

The transition to FRS 102 has resulted in a number of accounting policy changes compared to those applied previously. Note 24 to the financial statements describes the differences between the reserves and surplus presented previously, and the amounts as restated to comply with the accounting policies selected in accordance with FRS 102 for the reporting year ended 30 September 2015 (i.e. comparative information), as well as the retained reserves presented in the opening Balance Sheet (i.e. at 1 October 2014). It also describes all the required changes in accounting policies made on first-time adoption of FRS 102.

2.3. 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 euro.

2.4. Going concern

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

- is generating annual surpluses;
- maintains an appropriate level of liquidity; and
- has reserves that are currently above the minimum requirements of the Central Bank.

2.5. Interest on members' loans

Interest on loans to members is recognised on an accruals basis. An adjustment is made to the year end amount receivable for any irrecoverable amounts. The Directors have made a decision to transfer accrued interest receivable on loans at the year end to an unrealised reserve.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

2.6. Other income

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

2.7. Dividends to Members

Dividends on shares

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

The rate of dividend 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 expectation.

These are all dominated by prudence and the need to sustain the long-term welfare of the Credit Union. For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements. The Credit Union accounts for dividends when members ratify such payments at the Annual General Meeting.

2.8. Taxation

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

2.9. Cash and cash equivalents

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

2.10. Investments

Investment income is recognised when received or receivable.

The specific investment products held by the Credit Union are accounted for as follows:

Held at amortised cost

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

For the Financial Year Ended 30 September 2016

2.10. Investments (continued)

Investments at Fair Value

Investments held which are considered non basic financial instruments under Section 11 of FRS 102 and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the Income and Expenditure Account. The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

Central Bank Deposits

Credit Unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the Credit Union but to which the Credit Union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the Credit Union while it is a going concern. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

2.11. Financial assets – loans and advances 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.

2.12. Other receivables

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

2.13. Bad debt provision

The Credit Union assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if there is objective evidence that any individual loan is impaired a specific loss will be recognised. Bad debt provisioning is monitored by the Credit Union and the Credit Union assesses and approves its provisions and the adequacy of same on a quarterly basis. Any bad debts/impairment losses are recognised in the Income and Expenditure Account.

Credit Union Plus Limited has identified three categories for assessing impairment losses on loans. These are Rescheduled Loans, Top 100 Loans and All Other Loans.

Rescheduled Loans

The provision applied to Rescheduled Loans is the greater of the provision required using Lending Analytic Software explained below and any provision required under S.35 Regulatory Requirements issued by the Central Bank of Ireland.

Top 100 Loans

Each loan in this category is individually assessed. 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.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

2.13. Bad debt provision (continued)

All Other Loans

The Credit Union uses Lending Analytics Software to calculate the statistical baseline for that part of its loan provision that is assessed on a collective grouped basis for loans which are not included in the above categories. The Lending Analytics Software employs a roll-rate methodology that analyses the movement in arrears of all the loans in each such group over the preceding 12 months. By taking into account the Credit Union's historical net recoveries on written-off loans, the Lending Analytics Software uses the results of its roll-rate analysis to compute a loss given default (LGD) projection for each loan in the group. Based on each loans percentage of completion and number of months in arrears, its projected LGD is back-allocated to calculate the degree to which it is impaired. The sum of those individual impairments is the baseline provision for that group of loans.

2.14. 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 of 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. Credit Union Plus Limited does not transfer loans to third parties.

2.15. Financial liabilities – members' shares

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

2.16. Derecognition of financial liabilities

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

2.17. Creditors and accrued expenses

Creditors and accrued expenses are measured at the transaction price/amortised cost.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

2.18. Tangible fixed assets

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

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

Freehold land and buildings	25 years straight line
Furniture	10 years straight line
Office equipment	5 years 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.

2.19. Impairment of tangible fixed assets

At each reporting end date, the Credit Union reviews the carrying value 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.

2.20. Employee benefits

Pension Scheme

The Credit Union operates a defined contribution pension scheme for permanent employees. These assets are held separately from those of the Credit Union in an independently administered fund. Pension contributions are charged to the Income & Expenditure Account as they become payable in accordance with the rules of the schemes. Amounts not paid are reflected in accruals as a liability on the Balance Sheet.

Other Employee Benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense over the period they are earned.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

2.21. 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. This reserve is to be perpetual in nature, freely available to absorb losses, realised financial reserves that are unrestricted and non-distributable.

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 in its Regulatory Reserve. Section 45(5)(a) of the Credit Union Act 1997 (as amended) requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the Credit Union. Credit Unions are required to maintain a minimum Operational Risk Reserve having due regard for the sophistication of the business model. The amount held in the Operational Risk Reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

Dividend Reserve

Dividend Reserves are the accumulated surpluses to date that have not been declared as dividends to members or set aside to the Regulatory or Operational Risk Reserves.

Non-Distributable 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. Interest on loans receivable at the balance sheet date is also classified as "unrealised" and is not distributable. The fair value adjustment in connection with the transfer of engagements is included in the Non Distributable Reserve. The Board have transferred an additional €300,000 from Revenue Reserves to the Non Distributable Reserve for Instant Access Loans.

Revenue Reserve

Revenue Reserves are the accumulated surpluses to date and reserves arising on the Transfer of Engagements that have not been declared as dividends returnable to members or set aside to the Regulatory, Operational Risk Reserves or the Non-Distributable Reserve.

2.22. Transfer of Engagements

Transfer of Engagements are accounted for using the acquisition method of accounting. This involves recognising identifiable assets and liabilities of the acquired Credit Unions at fair value. In applying the acquisition method of accounting for these business combinations, the member's interests transferred by Credit Union Plus Limited represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the member interests in the Transferor Credit Unions (the fair value of the Transferor Credit Unions) at the date of the transfer, and is reflected as an adjustment in reserves.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

3. Use of estimates and judgements

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

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

The annual depreciation charge depends primarily on the estimated lives of each type of asset and in certain circumstances, estimates of residual values. The Directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives, management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year.

Impairment of buildings

The carrying value of tangible fixed assets are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. In that event, an impairment loss is recognised as the difference between the carrying amount and the assets recoverable amount. The impairment charge, if applicable is charged to the Income and Expenditure Account in the period in which the related events or changes in circumstances occur.

Bad debt provision

The Credit Union's accounting policy for impairment of loans is set out in the accounting policy in Note 2.13. The estimation of loan losses is inherently uncertain and depends upon many factors. These include 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.

Operational risk reserve

The Board of Directors have considered the requirements of the Credit Union Act 1997 (as amended) and have considered an approach to the calculation of the Operational Risk Reserve. The amount held in the Operational Risk Reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business. This amount transferred to the Operational Risk Reserve has been influenced by the business mix and risk profile of the activities being undertaken in the Credit Union. The Board of Directors have determined that the amount transferred to the Operational Risk Reserve is appropriate having taken account of the overall level of reserves of the Credit Union and taking prudent account of the scale and complexity of the Credit Union's business, its risk profile and prevailing market conditions.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

4. Transfer of Engagements

On 31 May 2016 Credit Union Plus Limited (CUP) accepted the transfer of St Scire (SCC), Ballivor/Kildalkey (B/K) and Ballyjamesduff (BJD) Credit Unions. The Assets and Liabilities of these Credit Unions at 31 May 2016 were incorporated into the Balance Sheet of CUP at that date.

CUP did not pay any consideration in respect of the transfer of engagements. On the date of transfer, the members of the transferor credit unions became members of CUP, and thereby became entitled to member interest associated with such membership.

In applying the acquisition method of accounting for these business combinations, the members' interests transferred by CUP represents the consideration transferred for the net assets acquired including direct costs associated with the acquisition. This consideration has been estimated as equivalent to the acquisition date fair value of the member interests in the transferor credit union (fair value of the transferor credit unions) at the date of transfer and is reflected as an adjustment in the statement of changes in reserves note on page 16.

The book values and fair values of the net assets acquired in the table below:

	SSC Assets & Liabilities acquired by CUP €	B/K Assets & Liabilities acquired by CUP €	BJD Assets & Liabilities acquired by CUP €	Fair Value adjustments on Transfer €	Total Assets & Liabilities acquired by CUP €
Tangible Fixed Assets	231,209	242,395	359,027	51,625	884,256
Cash on Hand and at Bank	214,263	276,572	239,398	-	730,233
Deposits & Investments	4,510,381	12,413,814	18,732,442	-	35,656,637
Debtors, Prepayments & Accrued Income	1,415	9,442	13,990	-	24,847
Loans to Members	966,003	1,412,788	2,419,766	-	4,798,557
Provision for Bad & Doubtful Debts	(320,071)	(125,000)	(240,033)	-	(685,104)
Members Shares	(4,556,659)	(11,929,164)	(17,878,810)	-	(34,364,633)
Other Creditors and Accruals	-	(25,760)	(44,977)	8,060	(62,677)
	1,046,541	2,275,087	3,600,803	59,685	6,982,116
Directly attributable acquisition costs					(691,317)
					6,290,799

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

5. Interest on members' loans

	2016 €	2015 €
Closing accrued loan interest receivable	80,000	80,000
Loan interest received in the year	2,948,274	2,970,750
Opening accrued loan interest receivable	(80,000)	(80,000)
Total interest on members' loans	2,948,274	2,970,750

6. Other interest income and similar income

	2016 €	2015 €
Investment income received/receivable within 1 year	2,351,956	2,597,130
Investment income receivable after 1 year	84,444	77,624
Other (losses)/gains on investments	(51,154)	17,636
Total other interest income and similar income	2,385,246	2,692,390

7. Dividends

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

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

	2016 €	2015 €
Dividend paid during the year	1,808,465	2,075,178
Dividend rate:		
Members' shares	1.25%	1.50%
Dividend proposed, but not recognised	1,177,454	1,808,465
Dividend rate:		
Members' shares	0.60%	1.25%

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

8. Other income

	2016 €	2015 €
Other commissions	80,409	102,012
Total other income	80,409	102,012

9. Key management personnel

The Directors of Credit Union Plus Limited are all unpaid volunteers. The key management personnel compensation is as follows:

	2016 €	2015 €
Short term employee benefits	536,846	472,074
Payments to defined contribution pension schemes	69,377	67,005
Total key management personnel compensation	606,223	539,079

10. Cash and cash equivalents

	2016 €	2015 €
Cash balances	5,993,390	5,244,622
Short term deposits with banks	46,803,431	31,355,860
Total cash and cash equivalents	52,796,821	36,600,482

Short term deposits with banks are deposits with original maturity of less than or equal to three months. All other deposits with banks are included under Investments in the Balance Sheet and disclosed in Note 14.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

11. Tangible fixed assets

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

	Freehold land and buildings €	Furniture €	Equipment €	Total €
Cost				
At 1st October 2015	11,834,917	335,077	421,694	12,591,688
Transfer from TOE	845,000	-	39,256	884,256
Additions	340,500	-	113,175	453,675
At 30th September 2016	13,020,417	335,077	574,125	13,929,619
Depreciation				
At 1st October 2015	2,609,672	335,077	315,170	3,259,919
Charge for the year	431,017	-	60,412	491,429
At 30th September 2016	3,040,689	335,077	375,582	3,751,348
Net book value				
At 30th September 2016	9,979,728	-	198,543	10,178,271
At 30th September 2015	9,225,245	-	106,524	9,331,769

The Credit Union owns six premises which are located in Navan, Ballyjamesduff, Ballivor, Kildalkey, Clonmellon and Crossakiel.

Under the requirements of FRS 102 Section 27 the Directors have undertaken an impairment review of the freehold premises in Navan as at 30 September 2016.

The Directors have considered the market value of Credit Union Plus Limited's Navan premises in line with the general property market. Accordingly the Directors have carried out a "Value in Use" calculation based on future cash flows expected to arise from the continuing use of the building over a 20 year period. This calculation gives a Value in Use in excess of the net book value of the building.

Based on this calculation and taking account of the function and ethos of the Credit Union and the fact there is no intention or need to dispose of the premises, it is felt that the current carrying value is appropriate and that an impairment adjustment is not required. The remaining properties taken over on the transfer of engagements are valued at their fair value.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

12. Loans to members – financial assets

12a. Loans to members

	Note	2016 €	2015 €
As at 1st October		37,447,885	41,792,264
Loans arising on transfer of engagements		4,798,557	-
Advanced during the year		21,004,762	15,804,902
Repaid during the year		(19,024,239)	(18,868,001)
Loans written off		(411,952)	(1,281,280)
Gross loans to members	12b	43,815,013	37,447,885
Impairment allowances			
Individual loans		(770,275)	(1,106,729)
Group of loans		(2,612,057)	(2,901,912)
Other impaired loans		(1,624,753)	(2,446,395)
Loan provision	12c	(5,007,085)	(6,455,036)
Net loans to members as at 30th September		38,807,928	30,992,849

12b. Credit risk disclosures

Credit Union Plus Limited does not offer mortgages and as a result the majority of loans to members are unsecured. However there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding.

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

- restricts the concentration of lending by the Credit Union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to a set percentage of the regulatory reserve (large exposure limit);
- restricts the loan duration of certain loans to specified limits (maturity limits);
- requires specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans or loans to another credit union.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

12b. Credit risk disclosures (continued)

The carrying amount of the loans to members represents Credit Union Plus Limited's minimum 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.

	2016		2015	
	Amount €	Proportion %	Amount €	Proportion %
Loans not Impaired:				
Total loans not impaired	29,754,705	67.91	19,127,532	51.08
Impaired loans:				
Up to 9 weeks past due	9,441,140	21.55	11,054,360	29.52
Between 10 and 18 weeks past due	644,612	1.47	865,023	2.31
Between 19 and 26 weeks past due	233,937	0.53	604,880	1.62
Between 27 and 39 weeks past due	305,663	0.7	448,046	1.20
Between 40 and 52 weeks past due	301,768	0.69	494,436	1.32
53 or more weeks due	3,133,188	7.15	4,853,608	12.96
Gross loans impaired	14,060,308	32.09	18,320,353	48.92
Total gross loans	43,815,013		37,447,885	

Factors that are considered in determining whether loans are impaired are discussed in Note 3 dealing with estimates.

12c. Loan provision account for impairment losses

	2016 €	2015 €
As at 1st October	(6,455,036)	(9,451,100)
Provision arising from transfer of engagements	(685,104)	-
Allowance for loan losses written off during the year	411,952	1,281,280
Allowances reversed during the year	1,721,103	1,714,784
As at 30th September	(5,007,085)	(6,455,036)

The current provision for bad debts in the financial statements is €5,007,085 (2015: €6,455,036) representing 11.43% (2015: 17.24%) of the total loan book.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

12d. Net recoveries or losses recognised for the year

	2016 €	2015 €
Bad debts recovered	582,694	692,921
Reduction in loan provisions during the year	2,133,056	2,996,064
	2,715,750	3,688,985
Loans written off previously provided for	(411,952)	(1,281,280)
Net recoveries on loans to members recognised for the year	2,303,798	2,407,705

13. Debtors, prepayments and accrued income

	2016 €	2015 €
Prepayments	232,627	215,843
Other debtors	400,000	-
Accrued loan interest income	80,000	80,000
	712,627	295,843

Other debtors reflects €400,000 of a rebate due from ReBo in connection with the transfer of engagements.

14. Deposits and Investments

The Credit Union has the following investments:

	2016 €	2015 €
Fixed term deposits with banks	113,180,647	72,313,072
Deposit Protection Account	365,685	281,298
Corporate Bonds	37,233,516	31,315,420
Government bonds	9,184,564	11,334,015
Listed Equity Shares	24,231	43,496
Investment Bonds	19,703,718	21,512,901
Total deposits and investments	179,692,361	136,800,202

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

14. Deposits and Investments (continued)

	2016 €	2015 €
Deposits and investments – cash equivalents	46,803,431	31,355,860
Deposits and investments – other	132,888,930	105,444,342
Total deposits and investments	179,692,361	136,800,202

15. Members' Shares – financial liabilities

	2016 €	2015 €
As at 1 October	151,752,045	141,319,611
Transfer of engagement	34,364,633	-
Received during the year	120,927,896	106,526,801
Withdrawn during the year	(110,802,243)	(96,094,367)
As at 30th September	196,242,330	151,752,045

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

	2016 €	2015 €
Unattached shares	178,029,250	136,746,297
Attached shares	18,213,080	15,005,748
Total members' shares	196,242,330	151,752,045

16. Creditors and accrued expenses

	2016 €	2015 €
Pension and short term payroll accruals	53,453	15,910
Other creditors and accruals	581,894	142,255
	635,347	158,165

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

17. Financial instruments

Financial Assets	2016 €	2015 €
Financial assets measured at amortised cost	219,950,414	172,110,685
Financial assets measured at fair value	5,023,265	1,007,348
	224,973,679	173,118,033

Financial Assets measured at amortised cost comprises of Cash and Balances at Bank, Deposits and Investments, Loans to members net of provision and Debtors.

Financial Assets measured at fair value comprises of listed equities and two investments. Listed equities and certain bonds are valued using observable market prices directly from a recognised pricing source or an independent broker or investment bank. Investments include a ten year zero coupon bond issued in 2008 for €534,432 and due to mature in 2018 at €1,240,000. There is no actively traded market for the bond, making it difficult to accurately value this investment. The Directors believe that there is a reasonable expectation that the bond will mature at full value and have accordingly recognised interest income on this bond at a constant rate of return over its life and have not provided for any loss on the investment. The Directors have estimated the fair value of this bond at €1,048,296.

Financial Liabilities	2016 €	2015 €
Financial liabilities measured at amortised cost	196,877,677	151,910,210
	196,877,677	151,910,210

Financial Liabilities measured at amortised cost comprise Member Shares, Creditors and Accruals.

18. Additional financial instruments disclosures

18a. Financial risk management

Credit Union Plus Limited 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. 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 Credit Union Plus 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 on page 34.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

18a. Financial risk management (continued)

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Credit Union Plus 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 12b.

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. Credit Union Plus Limited have engaged independent investment advisors to assist them in managing this credit risk.

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 the minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

Market risk: Market risk is generally comprised of currency risk and other price risk. Credit Union Plus 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.

18b. Interest rate risk disclosures

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

	2016		2015	
	Amount €	Average interest rate	Amount €	Average interest rate
Financial assets				
Gross loans to members	43,815,013	7.50%	37,447,885	7.50%

The dividend proposed is at the discretion of the Directors and is therefore not a financial liability of the Credit Union until declared and approved at the AGM.

18c. Liquidity risk disclosures

All of the financial liabilities of the Credit Union are repayable on demand except for members' shares attaching to loans. The Credit Union continuously retains liquid assets amounting to a minimum of 20% of unattached shares.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

18d. 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 10.3% of the total assets of the Credit Union at the Balance Sheet date.

19. Post Balance Sheet events

There are no material events after the Balance Sheet date to disclose.

20. Contingent liabilities

Credit Union Plus Limited had no contingent liabilities at the current or prior Balance Sheet date.

21. Capital commitments

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

22. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €2,500,000 (2015: €2,500,000) in compliance with Section 47 of the Credit Union Act 1997 (as amended).

23. Related party transactions

Related parties include the Directors and Management Team of the Credit Union and also their family members or any business in which the Directors or the Management Team had a significant shareholding. During the year loans in the amount of €80,900 (2015: €82,495) were advanced to related parties. The loans outstanding from related parties at 30 September 2016 were €361,195 (2015: €392,892). These loans amounted to 0.82% of total gross loans due at 30 September 2016 (2015: 1.05%). There were €84,945 provisions against the loans due from related parties as at 30 September 2016 (2015: €69,573).

24. Transition to FRS 102

Credit Union Plus Limited has adopted FRS 102 for the first time in these financial statements for the year ended 30 September 2016. The reconciliations on page 36 highlight the key impacts on both the surplus for the financial year and the reserves of the Credit Union.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2016

24. Transition to FRS 102 (continued)

Reconciliation of surplus from previous Irish accounting standards to FRS 102

	Note	2015 €
Surplus as previously reported		3,262,868
General loan provision not allowed under FRS 102	24a	984,554
Surplus in accordance with FRS 102		4,247,422

Reconciliation of Credit Union's reserves from previous Irish accounting standards to FRS 102

	Note	2015 €	2014 €
Reserves as previously stated		8,068,475	8,079,783
General loan provision not allowed under FRS 102	24a	1,435,198	450,644
Interest on members' loans using effective interest method	24b	80,000	80,000
Opening reserves in accordance with FRS 102		9,583,673	8,610,427

The adjustments are:

24a. General loan provision

The criteria as set out in Section 11 of FRS 102 in relation to objective evidence of impairment does not permit general provisions for bad debts thereby resulting in the add back of any general bad debt provision at 30 September 2014 and 30 September 2015.

24b. Interest on members' loans

Credit Unions historically account for interest income on loans on a cash receipts basis. FRS 102 requires that income be accounted for on an accruals basis. Interest earned as at 30 September but not received until after September is now accrued at 30 September. The correction is retrospective.

25. Comparative information

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

26. Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the Board on 1 November 2016.

Schedule to the Financial Statements

For the Financial Year ended 30 September 2016

Schedule 1 - Other management expenses

	2016 €	2015 €
Staff Pension Scheme	176,009	183,777
Stationery & Office Expenses	94,987	79,013
Postage & Telephone	78,461	59,243
Computer Costs	148,937	162,641
Light & Heat	40,626	37,028
Repairs & Maintenance	78,714	77,944
Rates	29,733	28,650
General Insurance	74,694	71,187
Savings & Loan Insurance	447,299	410,155
Promotion & Advertising	110,966	106,976
Training Costs	23,819	17,531
Donations & Sponsorship	20,783	15,155
AGM Expenses	26,160	28,507
Convention Expenses	11,555	30,800
ATM Expenses	48,788	48,570
Audit Fees	45,261	38,900
Internal Audit and Compliance Fees	52,201	53,478
Legal & Professional Fees	194,208	115,137
Regulatory Fees	166,477	139,909
Affiliation Fees	53,131	51,785
Bank charges	72,572	59,400
Other Expenses	73,163	47,321
Bad Debts Written Off	411,952	1,281,280
Total Other Management Expenses	2,480,496	3,144,387

Credit Committee Report

The Credit Committee is an Operational Management Committee reporting to the Board of Directors. The Credit Committee is responsible for ensuring that loans are made in keeping with the lending policies and procedures of the Credit Union and all regulatory requirements. During the year, the Credit Committee met on at least a weekly basis to consider loan applications within their lending authority and to perform quality checks on loan applications.

The Credit Union is actively lending and has seen new loans increase by 32% in value, over the past year. Following the successful merger during the year, Credit Union Plus loan products are now available to a wider audience, which will increase our future loan book. While we appreciate that members may have to supply supporting documentation with their loan applications this policy has led to a stronger loan book. We have introduced some additional loan application procedures which speed up the process. Most loans are approved on the same day and almost all loans are approved within 48 hours. We are still striving to improve on this turnaround with the introduction of our **Instant Access** and **Euro for Euro** loans which

members can collect on the day. Members can now apply for loans in any of our seven outlets. Privacy is always a concern for borrowing members. However positive feedback from members has indicated that the new suite of meeting rooms in Navan has addressed this concern. As the income from the lending portfolio is vital to the growth of your Credit Union, the Credit Committee would encourage all Members to use Credit Union Plus as their lender of first choice. You can get a good indication of competitors' lending rates as well as a repayment calculator on our website www.creditunionplus.ie. This shows that you can get a very competitive interest rate, with no extra charges or penalties, and free loan protection insurance at Credit Union Plus. We are confident that with your support the loan book will continue to grow and contribute to the prosperity of our community – let's put the credit back into Credit Union Plus!



John Grogan,
Chairperson

Loan Issues Analysis

Loans by type	Number	Value	% of Value
Agriculture	11	104,380	0.50%
Bills/Consolidation of Debts	367	1,375,489	6.55%
Commercial	3	76,000	0.36%
Education	183	661,463	3.15%
Holidays/Leisure	347	710,756	3.38%
Home Improvement	801	4,664,677	22.21%
Housing/Extensions	19	680,700	3.24%
Misc./Personal/Occasional	610	1,611,460	7.67%
Own Guarantee	1,623	3,993,149	19.01%
Transport	1,016	7,126,688	33.93%
Grand Total	4,980	21,004,762	100.00%

Credit Committee Report

New Loans Issued

Just under 5,000
loans issued in 2015 – 2016

25%+
increase

Just under 4,000
loans issued in 2014 – 2015



Loan Values

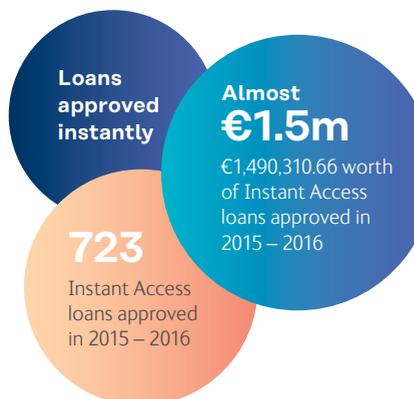
€21m
worth of loans issued in 2015 – 2016

32%+
increase

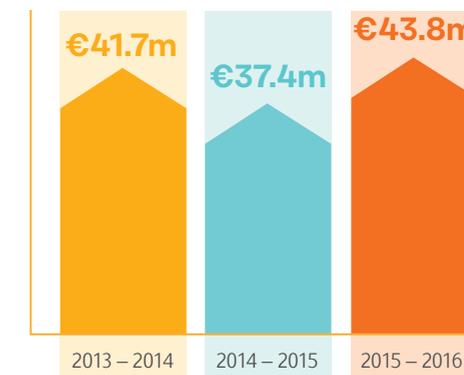
€15.8m
worth of loans issued in 2014 – 2015



Instant Access Loans



Loan Book



Loan Approval

48hrs

Almost all our loans are approved within 48 hours. Most are approved on the same day.



Our Members

42,737

There are currently over 42,737 members at Credit Union Plus.



Audit Committee Report

The Audit Committee is a formally constituted committee of the Board of Credit Union Plus Limited. The purpose of the committee is to oversee on behalf of the Board, and of the members the financial reporting process, the system of internal control and all audit related matters of the Credit Union. During the year the following directors served as members of the Audit Committee.

- Miriam O'Rourke, Chairperson
- Aidan Curtis, Secretary
- Rosita Moyles

The purpose of the Internal Audit function is to evaluate and improve the effectiveness of risk management, control and governance processes in the Credit Union. Internal Audit have completed the audit work programme detailed in the 2016 audit plan and met with the Audit Committee on a quarterly basis to review and discuss the findings and recommendations of these audits.

The role of internal audit is developing and will continue to act independently to ensure the continued strength of your Credit Union by adherence to regulation and promotion of continuous improvement of policies, procedures and processes.

Although operating independently of each other, the Audit Committee also facilitated meetings between the Audit, Compliance and Risk functions ensuring that a more focused and cohesive approach to risk management and governance is operating within the Credit Union.

The committee would like to thank the Chief Executive Officer and Staff for their assistance and co-operation during the year. I would also like to thank the Audit Committee members for their help and support during the year.



Miriam O'Rourke, Chairperson

Nomination Committee Report

I am pleased to present the Nomination Committee Report for 2016. The Nomination Committee is a mandatory committee of the Credit Union. Its duties and responsibilities are set out in the Credit Union Act 1997 (as amended) and can be summarised as follows:

Identify and recommend suitable candidates for appointment to the Board of Directors:

- ensure that there is an appropriate succession plan in place for the Board of Directors;
- assist the Credit Union in fulfilling its obligations under the Fitness & Probity Standards;
- ensure that each Director receives necessary mandatory training;
- provide induction training for new Directors.

Open Forum

A very successful Open Forum for new Directors was held in September 2016. Six candidates expressed an interest in being nominated to the Board and Fitness & Probity due diligence checks have been carried out on each candidate.

Vacancies

There are three vacancies on the Board of Directors for the coming year. Outgoing Directors Miriam O'Rourke, Catriona Purcell and Niamh McGuire are not going forward. The Nomination Committee has assessed the applications for Board membership.

The necessary due diligence has been performed and the Committee is satisfied that the proposed candidates are fit and proper to be put forward for election at the AGM namely James Murphy, Fergus Lynch and Stephen Shannon.

Potential New Directors

Arising from the Open Forum the Nomination Committee has identified a number of suitable candidates to support the Board and its committees as nominees on either the Board of Directors or Board Oversight Committee.

Auditors

The Nomination Committee has recommended to the Board that our current external auditors Fagan Lynch Donnellan continue as auditors for the coming year.

Finally I wish to express my gratitude to Catriona Purcell, outgoing Committee Secretary for all her work throughout the year.



Jim White, Chairperson

Risk Committee Report

A Risk Management Committee is appointed annually by the Board of Directors to oversee and advise the Board of Directors on the current and future risk exposures of the Credit Union.

The role of the Risk Management Committee is to promote a strong risk management awareness and culture within our Credit Union. Understanding the risks the Credit Union is exposed to will enable the Board of Directors to make better and more informed decisions and ultimately improve the level of service and security for our members. In 2016, the Risk Management Committee members were

- Phillis Roe, Chairperson
- Jim White, Secretary
- John Grennan

Risk management is now at the core of the strategic objectives of our Credit Union. The link between risk, strategy and growth agendas has become important to the operation of the Credit Union.

The Key Achievements of the Risk Management Committee in 2016 were as follows

- Embedding risk awareness and a strong risk culture in Credit Union Plus

- Reviewing the Risk Management Framework to ensure risk is adequately managed, monitored, recorded and reported in the Credit Union
- Monitoring the transfer of engagements and ensuring that the Risk Management Framework was implemented in the transferor credit unions
- Enhancing and developing a robust Business Continuity Plan
- Ensuring that the Risk Register contains all known risks and is maintained and updated on an on-going basis
- Review monthly reports issued directly to the Board by the Risk Officer, which enables the Risk Committee to consider the process established by the Board of Directors' for risk identification and management
- Fully adhering to legislation, regulation and Central Bank recommendations

The key objective of the Credit Union Plus Board of Directors, Management Team and Staff is the protection of our members' shares. The Risk Management Committee will continue to work closely with the Management Team to ensure that the systems and controls which are in place, are maintained and developed to mitigate all risks identified.



Phillis Roe, Chairperson

Credit Control Committee Report

The Credit Control Committee is an operational Management Committee whose primary role is to ensure that members repay their loans in accordance with their credit agreements and to ensure that the credit control department are compliant with the policies of the Credit Union and all statutory requirements and legislation. The committee is responsible to the Board of Directors and reports to them on a monthly basis.

Our Credit Control team monitor all loans that fall into arrears and engage with members who seek to re-schedule their loan repayments. Engagement with members starts when arrears initially occur and is conducted in a confidential and respectful manner. The team are highly trained and experienced in dealing with this sensitive area and we would encourage any member in difficulty to contact us as early as possible.

Our loan book increased during the year due to increased lending and loans transferred following the mergers completed in May. Loans in arrears have declined significantly and reflects the more cautious approach by our lending team in assessing loans. The recoveries on charged-off loans were steady throughout the year. During the year loans charged-off were €411,952 (2015 €1,281,280) while recoveries were €582,694 (2015 €692,921). Charging-off of a member's loan impacts on a member's credit history and their ability to borrow in the future.

All charged-off accounts are actively pursued with charged-off loans being referred to an external debt collection agency on a case by case basis. Following the introduction of the new accounting standard FRS 102 our provisioning policy has changed which resulted in a large release from the bad debt provision. The bad debt provision at 30 September 2016 was €5,007,085 (2015 €6,455,036 as restated under FRS 102). A quarterly review of the loan book is performed to verify the adequacy of the bad debt provision and it includes assessing the impact of Personal Insolvency legislation on the loan book and its provisions.

The Credit Control Committee wishes to extend its gratitude to the members who are keeping up with their loan repayments. We would also like to thank the Directors, Management and Staff for their dedication and assistance throughout the year.



Michael Cunningham, Chairperson

Membership Committee Report

The Membership Committee is an Operational Management Committee reporting to the Board of Directors. The primary objective of the Membership Committee is to oversee and make recommendations on activities that will improve the membership process.

This year Credit Union Plus welcomed 11,500 new members through a combination of both the mergers and organic membership growth.

The Membership Committee would encourage all members to introduce new members to Credit

Union Plus. A number of initiatives to help increase membership will be progressed in 2017, including encouraging more young people to join the Credit Union.

Membership Application Forms are available from the website at: www.creditunionplus.ie/downloads



Phil Hegarty, Chairperson

Marketing Committee Report

It is my pleasure to present the Marketing Committee Report for 2016. The primary objective of the Marketing Committee is to make recommendations on activities that will positively promote Credit Union Plus to both its current and potential members, and to provide input on marketing activities being planned to promote the Credit Union.

Specific duties include:

- Maintain, monitor and increase our membership
- Actively promote the services of Credit Union Plus
- Support our local Communities
- Develop strategic marketing objectives and activities

Credit Union Plus has now almost 43,000 members, and we are actively adapting to how we listen to our members. Member attraction and retention are indicators of confidence in our credit union and brand. Your feedback is important to Credit Union Plus and it will assist your Credit Union in designing and improving the services that are provided to you and your family. Market research of member opinions highlighted a number of areas for improvement. A key issue raised by members were difficulties in contacting the Credit Union by phone. In response to this feedback Credit Union Plus now has personnel dedicated to dealing with members' phone and email enquiries every day.

Events held in 2016:

- Members Car Draw held each month
- Schools Quiz held in January 2016
- Student Bursary announced in October 2016
- International Credit Union Day celebrated in October 2016
- Sponsorship – Credit Union Plus continues to support community groups, clubs and activities.
- Media – Advertising and PR in local media channels
- Credit Union Plus Calendar

Key Marketing Initiatives completed in 2016:

- New branding rolled out across all branches and all media channels.
- Website improved with loan enquiry feature and new branding in September www.creditunionplus.ie
- Social Media profiles updated with new branding supporting active engagement with members
- Planning, developing and implementing six Bi-Monthly Marketing Campaigns

Marketing Initiatives underway in 2016/17:

Additional efforts through digital media to reach new market segments including:

- Members Email Magazine (Ezine) launched October 2016 including Love My Credit Union Rewards programme
- Advertising through social media
- Email marketing
- A programme of member engagement with schools and local business

Our commitment to improve all methods of communications with you, our members, remains our focus in 2017 and we will continue to find new ways of sharing information with you. Delivering a differentiated member experience is not a once-off process, it involves constantly innovating to serve our members needs.

Credit Union Plus is here to listen. Call in for a chat, or contact us by phone, by email or post.

Credit Union Plus is here for you. T 046 09 21395
E info@creditunionplus.ie www.creditunionplus.ie



Brendan Kiernan, Chairperson

Monthly Car Draw



Our Members' Monthly Car Draw, now in its 8th year has been a tremendous success with 8,682 members participating in our latest draw. It costs €1 per week (€13 per quarter) to take part in the draw and this is deducted from members' shares on a quarterly basis.

Members are entitled to join the Car Draw at any time and application forms together with the rules of the draw are available in the office. All of the funds entered into the draw less some small expenses are paid out in prizes. Details of the car draw fund for the year to 30th September 2016 are shown opposite.

At the 30th September 2016 there was €186,899 in the car draw fund. Prizes of €20,000 were paid out in the special draw held annually to celebrate International Credit Union Day on 20th October 2016 while additional prizes of 5 x €2,000 and 1 x €1,000 and a car is distributed in our bumper Christmas Draw on 3rd December and a further €30,000 in the run up to Christmas.

Car Draw Fund

Balance 1st October 2015	€58,494
Entry Fees	€564,734
Dividend received	€671
Expenses	0
Less Prizes given out	(€437,000)
Balance at 30th September 2016	€186,899

Giving back to members for just €1 a week.

Car Draw Winners



October
Dermot Carey



November
Kathleen O'Neill



December
Patricia Soden



January
Harriet Casey



February
Claire O'Sullivan



March
Mary Rafferty



April
Lathan & Sinead Dunleavy



May
Michael Martin



June
Amanda Monaghan



July
Angela O'Higgins



August
Niamh Lynch



September
Deborah Dillon

Scholarship Scheme Winners 2016

Every year Credit Union Plus welcomes entries for our Scholarship Scheme from any member entering third level college as a first year, commencing a Diploma or Degree course.

This is a fantastic opportunity for students to be in with a chance of winning a Scholarship worth up to €4,500!

We have 4 Scholarships available. In order to enter the competition the student must be a member with Credit Union Plus and complete a Scholarship Scheme application form – simple as that!

To comply with the scheme, the lucky scholarship winners must supply a letter from their college twice per year to prove attendance. Two payments are paid out annually for up to three years while studying - total scholarship is worth up to €4,500!

The four lucky members to be picked out were Eoin Finney, Emma Walsh, Chloe Cassidy and Aisling Power. Our Scholarship winners attended a function at our office on Saturday 22nd October 2016 and are pictured below with Sharon Carolan, Credit Union Plus, Laura Rogers, Credit Union Plus and Phil Hegarty, Operations Manager, Credit Union Plus.



Back (left to right): Sharon Carolan, Eoin Finney, Emma Walsh, Laura Rogers and Phil Hegarty.

Front (left to right): Chloe Cassidy and Aisling Power

Here's what our 2016 Scholarship Winners had to say...

"The Scholarship has given me the means to further my education at ITB and has given me motivation to succeed. Receiving so much support from Credit Union Plus gives me more incentive to maintain a high personal standard for my academic success. One thing that makes this Scholarship so important to me is the high level professionalism I see in my peers. They are dedicated, intelligent students and that makes being a recipient for this Scholarship incredibly meaningful."

Eóin Finney

"Winning the Scholarship meant so much to me because it will really help towards my college fees and also my rent as I'm currently living in Dublin. The process was also so easy I'm so happy I applied!"

Emma Walsh

"For me, winning the Credit Union Scholarship was a massive achievement. It will contribute towards transport and college costs. There will now be less burden on my parents on financial costs of college."

Chloe Cassidy

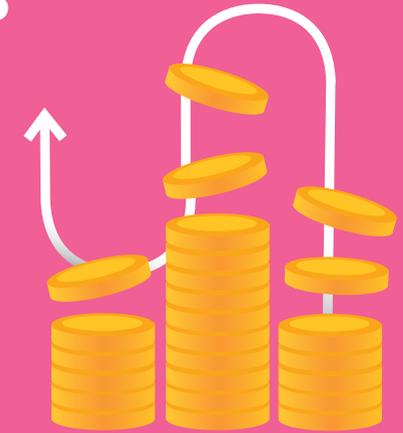
"For me the Scholarship meant that my bus fee would be covered for this college year and the following 3 years I have ahead of me. Winning the Scholarship gives me great reassurance that I won't have the worry every year of paying my travel fees. For such little hassle in applying I encourage everyone to apply as it makes a huge difference to any student commuting especially to college."

Aisling Power

Instant Access Loans

We will do a quick check and if you meet the criteria your loan is issued instantly.

Borrow up to €10,000 over your savings with a credit and transaction history check.



Loan Amount	Typical Weekly Repayments	Term	Total Interest	Total Repayments
€5,000	€35.82	3 Years	€584.73	€5,584.73
€7,500	€53.72	3 Years	€877.28	€8,377.28
€10,000	€46.14	5 Years	€1,990.80	€11,990.80
€15,000	€69.20	5 Years	€2,986.79	€17,986.79
€20,000	€70.62	7 Years	€5,698.62	€25,698.62
€30,000	€95.88	8 Years	€9,876.01	€39,876.01
€40,000	€109.29	10 Years	€16,816.67	€56,816.67
€50,000	€136.60	10 Years	€21,023.81	€71,023.81
€60,000	€163.92	10 Years	€25,228.69	€85,228.69
€75,000	€204.90	10 Years	€31,535.62	€106,535.62

Terms & Conditions apply. E&OE. All loans are subject to application and approval, creditworthiness and repayment ability will be assessed. Lending Terms & Conditions apply. Variable Interest Rate is 7.5%, Typical APR is 7.78%. Minimum borrowings €100 – maximum is dependent on repayment capacity. Minimum duration is 1 month – maximum is dependent on the purpose of the loan. Loans require a minimum share balance to be retained until the loan is cleared in full. 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.

Navan

Kennedy Road,
Navan,
Co. Meath

t (046) 902 1395

Ballivor-Kildalkey

Main St,
Ballivor,
Co. Meath

t (046) 954 6580

Ballyjamesduff

Main St,
Ballyjamesduff,
Co. Cavan

t (049) 854 4674

Clonmellon

Main St,
Clonmellon, Navan,
Co. Meath

t (046) 943 3420