



**Building
for the next
generation**

so much more.

We're local, no matter where you are

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branch or give us a call
on **046 9021395**.



Pictured (L to R): **Martin** and **Noel** (two of our regular postmen)

Notice of Meeting

Notice is hereby given that the 54th Annual General Meeting of Credit Union Plus Ltd. will be held in the Newgrange Hotel, Bridge Street, Navan, Co. Meath on Thursday 14th 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. Dividend
 - 9.2. Affiliation Fees
 - 9.3. 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,

James Murphy, Honorary Secretary

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

Directors' Review



Back (left to right): Brendan Kiernan, Stephen Shannon, John Grennan, Paul Mc Glynn, Brian Crowley, Fergus Lynch, Jim White, James Murphy, David Mc Cabe Front (left to right): Phillis Roe, Liz Gaffney, Aidan Curtis, Jacqueline Mc Cormack, Rosita Moyles.

It is my privilege to act as Chair of Credit Union Plus Ltd and to present the Directors' Review for 2017.

Consolidation

Each year brings unique challenges to all of us and 2016/2017 was no exception to this for Credit Union Plus. Following the successful mergers in mid-2016 a further cohort of members joined us from Dunshaughlin Credit Union in January 2017, bringing our membership to 48,162. This welcome addition to our branch network saw Credit Union Plus evolve into one of the largest credit unions in Ireland, with a presence spanning three counties and six branches.

We embarked on a year of consolidating our efforts, increasing our audience, and attracting new members. We focused our attention on getting our message across with new-look branding and encouraged members to use Credit Union Plus as their lender of first preference. As a result of these initiatives, and as you will see in the following reports, our Loan Book grew by over 25% to €54.8 mil.

This is a year in which the credit unions have once again gained the trust and confidence of members and have emerged as the top brand in Ireland when it comes to customer experience. We are proud to have been associated with this recognition and at Credit Union Plus we will

continue to strive to provide an efficient, personal and friendly member experience, continuously managing our risk exposure.

Team work

Of course, none of this would be possible without the support of our members, our Board of Directors (who are members themselves) and our staff. We operate in an ever-changing and regulated financial environment and it is crucial to maintain the trust that members have in the credit union movement, and safeguard members' savings. To maintain that trust the Board of Directors meets regularly to ensure that strategy is directed and policies and procedures are in place and being followed. A number of statutory and operational committees are in place to assist in this important facet. The Board Oversight Committee, among other things, has an important role to play in assessing if the Board has acted in accordance with regulations. You can review the various committees' respective reports in the following pages. Our staff are pivotal to the operation of Credit Union Plus and go "the extra mile" in providing a first class service.

Challenges

Credit Union Plus and all other credit unions in Ireland, currently operate in a financial arena where very low bank deposit rates are prevalent. The loyalty and trust that members have in the credit union movement, coupled with controversy

surrounding some financial institutions, and the absence of productive alternatives, have led to a much higher than usual influx of members' savings. This poses challenges on the credit union business model. Savings need to be supported by Liquidity and Statutory Reserves. Credit Union Plus' member shares are now in excess of €216 mil. This feature, a reflection of confidence, regrettably has opposing consequences. Maintaining Liquidity and Statutory Reserves is costly and diminishes the availability of general reserves, essential for future growth and development. The Board of Directors, while welcoming the trust and loyalty of saving members, must look to the future stability and sustainability of the business model. At 30th September 2017, the average saving balance per member in Credit Union Plus was less than €4,500, although savings of up to €100,000 are guaranteed under the Deposit Guarantee Scheme. Less than 6% of the membership account for more than half of the savings. The low bank deposit interest environment which we are now experiencing, there is unfortunately an underlying and disproportionate cost in keeping high levels of investments. In order to reconfigure the business model, with a view to maintaining a more aligned and proportionate Balance Sheet, it is proposed therefore, to limit the maximum savings which any one member can maintain in the credit union. A review will be carried out over the next number of weeks and a decision on the most appropriate level will be made. Any affected members will be notified. This limit decision will be reviewed periodically in the best interests of the Credit Union.

Financial Performance

During the year under review Credit Union Plus' income rose by 13.3% to €6,137,157. Interest on Members' Loans rose by 26% to €3,720,261, in tandem with the growth in the Loan Book, while members' shares increased by 10.23%. Investment and Other Income sources fell marginally to €2,416,896 (39% of Total Income compared with 46% last year), reflecting the downward trend in bank deposit rates. Reserves stand at €39,957,694 or 15.6% of Total Assets. The Provision for Doubtful Debts at 8.4% is in line with regulatory requirements and suggests a stronger loan portfolio. Investments increased by 7.4% to €192,928,253. Bad Debts Written Off reduced by 14% to €354,345 while Bad Debts Recovered improved by 20% to €700,971. The net results, although showing a reduction from last year, are

in line with expectations. This year the Board of Directors propose a dividend of 0.15% and a Loan Interest Rebate of 10%.

What is ahead

We have received approval from the Central Bank for Member Personal Current Account Services (MPCAS). This will facilitate new services and products e.g. overdrafts, debit cards, mobile and internet payment transmission etc. We are conscious that in order to retain and attract younger members and to cater for the changing technological and convenience needs of all members that we need to offer a suite of contemporary and competitive financial products. We are working with our IT providers to fulfil this ambition. We will be expanding our loan product range by a careful and considered rollout of our lending strategy. It is envisaged that we will be strengthening and lengthening our loan book by new products such as secured lending and commercial lending. We will continue to expand our range of services within our wider common bond. We will lengthen the "contact" hours to cater for members who due to work and family commitments cannot get in touch during the normal opening hours.

Realignment

The Loan Protection and Life Savings Insurance has traditionally been a product that provides comfort to members, at a time of real need. We will continue to provide full Loan Insurance cover for all borrowing members. However, the Life Savings element of this product has become disproportionately expensive in the last number of years and it is a cost that is borne by all members. In order to ensure that this programme remains sustainable and benefits are provided into the future we are proposing to update this program by making two changes (1) The cost of the Life Savings (Share) insurance needs to be reviewed by realigning the basis of its calculation. In that way all our existing and future members gain from this program regardless of age, in a clear and understandable manner. (2) It is further recognised that many members would like to have more certainty in their life insurance choice. It is proposed, therefore, to introduce a simple to understand, inexpensive Member based Life Benefit insurance program to which any member can subscribe. This new program, which members could 'opt in' to would provide a fixed benefit

value. The Board are looking to set this value in the region of €3,000 life cover (or multiples of €1,000 thereof for a minimal monthly fee, in the region of €1 per €1,000 per month. So €3,000 cover would cost the member €36 per annum. We will fix on an agreed amount and cost following consultations with members and our insurers. These changes would mean that members could more easily predetermine a proportion of their estate to leave to their beneficiaries, while safeguarding the sustainability of these programs.

Appreciation

I would like to extend my appreciation to all the members who continue to support the credit union movement and indeed your own credit union, Credit Union Plus. It is important that the credit union legacy continues as a viable financial alternative for future generations and I would ask all members to try to put the credit union first on the list when it comes to borrowing. I would further like to thank my Board and Board Oversight Committee colleagues for ensuring that the credit union philosophy lives on and for their dedication and foresight.

I would like to pay a special tribute to our three

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.



Aidan Curtis
Chairperson of the Board of Directors

outgoing Board members. As a Director, Stephen Shannon has been a significant contributor to Board matters this year and we wish him well for the future. Phillis Roe has served on the Board since 2000, acting as Hon Secretary from 2003 to 2016. Jacqueline McCormack was elected to the Board in 1984 and has held Treasurer, Hon Secretary and Chair positions during this period. We wish Phillis and Jacqueline every success and happiness in the future and thank them for their enormous contribution to the credit union.

Finally on behalf of the Board of Directors I wish to thank our Management Team and our staff in all branches for their professionalism and their positive attitude in helping our membership throughout the last year.

Many thanks for your confidence in Credit Union Plus.

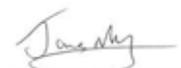


Aidan Curtis
Chairperson of the Board of Directors



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:



James Murphy
Member of the Board of Directors

Statement of Board Oversight Committee's Responsibilities

The Credit Union Act 1997 (as amended) require the appointment of a Board Oversight Committee to assess whether the Board of Directors have 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 to 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 have 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.
- Attended 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 2017, which comprise the Income and Expenditure Account, Balance Sheet, Statement of Changes in Reserves, Cash Flow Statement and Notes to the Financial Statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law, including the Credit Union Act, 1997 (as amended) and 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."

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 2017 and its income and expenditure and cashflows for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Credit Union Act 1997 (as amended).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described 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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 considered were 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 6, 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.

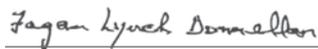
Auditor's responsibilities for the audit of the financial statements

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.

Auditors' 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.



Fagan Lynch Donnellan
Chartered Accountants and Statutory Audit Firm
23rd November 2017

Appendix to the Independent Auditors' Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Credit Union's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Credit Union's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Credit Union to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Directors' Report

For The Financial Year Ended 30 September 2017

The Directors present their annual report and the audited financial statements.

Principal Activities

The principal activities of the Credit Union is 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 12. The Directors are proposing at the AGM a dividend in respect of the year ended 30 September 2017 of €309,751 (0.15%) (2016: €1,140,970 (0.60%)) and a loan interest rebate of €372,026 (10%) (2016: Nil).

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:

- loan book growth.
- prudent investment selection to minimise loss of investment income.
- liquidity management and control of costs.
- continuous monitoring of compliance with regulatory and legislative requirements.

Statement on Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

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:



Aidan Curtis
Chairperson of Board of Directors



James Murphy
Member of the Board of Directors

Income and Expenditure Account

For the Financial Year Ended 30 September 2017

	Note	2017 €	2016 €
Interest on members' loans	5	3,720,261	2,948,274
Other interest income and similar income	6	2,328,683	2,385,246
Net interest income		6,048,944	5,333,520
Other Income	8	88,213	80,409
Total Income		6,137,157	5,413,929
Expenditure			
Employment costs		2,238,913	1,888,263
Depreciation	11	517,459	491,429
Other management expenses (Schedule 1)		3,450,654	2,480,496
Movement on provision for doubtful debts		(593,538)	(2,133,056)
Bad debts recovered		(700,971)	(582,694)
Total Expenditure		4,912,517	2,144,438
Surplus for the financial year		1,224,640	3,269,491

The financial statements were approved and authorised for issue by the Board of Directors' on 1 November 2017 and signed on its behalf by:



John Grogan,
Chief Executive Officer



Aidan Curtis,
Member of the Board of Directors



Brian Crowley
Member of the Board Oversight Committee

Balance Sheet

As at 30 September 2017

	Note	2017 €	2016 €
Assets			
Cash at bank and on hand	10	2,993,102	5,993,390
Tangible fixed assets	11	10,209,626	10,178,271
Loans to members	12	54,872,379	43,815,013
Less: provision for doubtful debts	12	(4,610,319)	(5,007,085)
Debtors, prepayments and accrued income	13	329,473	712,627
Deposits and Investments – Cash Equivalents	14	54,969,491	46,803,431
Deposits and Investments - Other	14	137,958,762	132,888,930
Total Assets		256,722,514	235,384,577
Liabilities			
Members' shares	15	216,335,529	196,242,330
Creditors and accrued expenses	16	429,291	635,347
Total Liabilities		216,764,820	196,877,677
Reserves			
Regulatory reserve		25,756,961	24,251,299
Operational risk reserve		550,000	425,000
Realised reserves		9,979,854	10,262,620
Unrealised reserves		1,590,879	1,487,981
Dividend reserve - realised		2,080,000	2,080,000
Total Reserves		39,957,694	38,506,900
Total Liabilities And Reserves		256,722,514	235,384,577

The financial statements were approved and authorised for issue by the Board of Directors' on 1 November 2017 and signed on its behalf by:



John Grogan,
Chief Executive Officer



Aidan Curtis,
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 2017

	Regulatory Reserve €	Operational Risk Reserve €	Revenue Reserve	Dividend Reserve €	Non-Distributable Reserve €	Total Reserves €
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
Opening balance at 1 October 2016	24,251,299	425,000	10,262,620	2,080,000	1,487,981	38,506,900
Total comprehensive income for the year	-	-	1,224,640	-	-	1,224,640
Dividends paid during the year (Note 7)	-	-	(1,140,970)	-	-	(1,140,970)
Transfer of engagements	1,107,785		259,340			1,367,125
Transfer between reserves	397,877	125,000	(625,775)	-	102,898	-
Closing balance at 30 September 2017	25,756,961	550,000	9,979,854	2,080,000	1,590,879	39,957,694

(1) The Regulatory Reserve of the Credit Union as a percentage of total assets as at 30 September 2017 was 10.03%.

(2) In accordance with S.45 of the Credit Union Act 1997 (as amended) Credit Union Plus Limited put in place an Operational Risk Reserve during the comparative period. The Board approved an additional transfer of €125,000 from the Realised Reserve to the 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 2017 represents 0.21% (2016 0.18%) of total assets at that date.

(3) The transfer of €102,898 to the Non Distributable Reserve includes the movement on loan interest income accrued and investment income receivable after 12 months.

(4) Following commencement of S.513 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 €397,877 from Revenue Reserves to Regulatory Reserves. The Regulatory Reserve at the year end was 10.03%, in excess of the required limit of 10%.

Cash Flow Statement

For the Financial Year Ended 30 September 2017

	Note	2017 €	2016 €
Opening cash and cash equivalents		52,796,821	36,600,482
Cash flows from operating activities			
Loans repaid by members	12a	23,314,299	19,024,239
Loans granted to members	12a	(32,538,057)	(21,004,762)
Loan interest received	5	3,720,261	2,948,274
Investment income received	6	2,328,683	2,385,246
Other income received	8	88,213	80,409
Bad debts recovered	12d	700,971	582,694
Dividends paid	7	(1,140,970)	(1,808,465)
Operating expenses		(5,335,221)	(3,956,808)
(Decrease)/Increase in accrued expenses		(242,609)	414,504
Decrease/(Increase) in prepaid expenses		397,435	(391,935)
Net cash flows from operating activities		(8,706,995)	(1,726,604)
Cash flows from investing activities			
Purchase of property, plant and equipment	11	(168,814)	(453,675)
Cash and investments from transfer of engagements	4	8,624,039	36,386,870
Costs of acquisition on transfer of engagements	4	(112,358)	(691,317)
Net Cashflow from other investing activities	14	(5,069,832)	(27,444,588)
Net cash flows from investing activities		3,273,035	7,797,290
Cash flow from financing activities			
Members' shares received	15	157,770,573	120,927,896
Members' shares withdrawn	15	(147,170,841)	(110,802,243)
Net cash flows from financing activities		10,599,732	10,125,653
Net increase in cash and cash equivalents		5,165,772	16,196,339
Cash and cash equivalents at end of year	10	57,962,593	52,796,821

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

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. 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.

2.3. 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.

2.4. 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. 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.

Investment income

The Credit Union uses the effective interest method to recognise investment income.

Other income

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

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

2.5. Dividends and loan interest rebate to members

Dividends on shares and loan interest rebate

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

2.8. Financial instruments

The Credit Union has elected to apply 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 a party to the contractual provisions of the instrument.

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

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

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.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

2.8. Financial instruments (continued)

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.

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.

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.

2.9. 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 using the effective interest method.

2.10. 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.

2.11. 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 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.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

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. 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.

Credit Union Plus Limited has identified three main 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.

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.

2.12. 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.

2.13. Basic financial liabilities

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

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

Financial liabilities members' shares

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

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.

2.14. Derecognition of financial liabilities

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

2.15. Tangible fixed assets

Tangible fixed assets comprises items of property, furniture 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, furniture 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.

2.16. 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

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

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.

2.17. 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 scheme. 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.

2.18. 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, where an increase arises, in connection with the transfer of engagements is included in the non-distributable reserve. The Board of Directors have included €300,000 in the non-distributable reserve for instant access loans.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

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

2.19. 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 members' 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.

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 Union's accounting policies. The areas requiring a higher degree of judgement or complexity and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

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 2.11. 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 2017

4. Transfer of Engagements

On 27 January 2017 Credit Union Plus Limited (CUPL) accepted the transfer of Dunshaughlin Credit Union. The Assets and Liabilities of Dunshaughlin Credit Union as at 27 January 2017 were incorporated into the Balance Sheet of CUPL at that date.

CUPL did not pay any consideration in respect of the transfer of engagement. On the date of transfer, the members of the transferor credit union became members of CUPL, and thereby became entitled to member interest associated with such membership. In applying the acquisition method of accounting for this business combination, the members' interests transferred by CUPL 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 union) at the date of transfer and is reflected as an adjustment in the statement of changes in reserves note on page 14.

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

	Dunshaughlin Assets & Liabilities acquired by CUPL €	Fair Value adjustments on Transfer €	Total Assets & Liabilities acquired by CUPL €
Tangible Fixed Assets	447,176	(67,176)	380,000
Cash on Hand and at Bank	420,239	-	420,239
Deposits & Investments	8,203,800	-	8,203,800
Debtors, Prepayments & Accrued Income	14,282	-	14,282
Loans to Members	2,187,953	-	2,187,953
Provision for Bad & Doubtful Debts	(196,772)	-	(196,772)
Members Shares	(9,493,467)	-	(9,493,467)
Other Creditors and Accruals	(36,552)	-	(36,552)
	1,546,659	(67,176)	1,479,483
Directly attributable acquisition costs			(112,358)
			1,367,125

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

5. Interest on members' loans

	2017 €	2016 €
Closing accrued loan interest receivable	91,014	80,000
Loan interest received in the year	3,709,247	2,948,274
Opening accrued loan interest receivable	(80,000)	(80,000)
Total interest on members' loans	3,720,261	2,948,274

6. Other interest income and similar income

	2017 €	2016 €
Investment income received/receivable within 1 year	2,233,376	2,351,956
Investment income receivable after 1 year	91,884	84,444
Other gains/(losses) on investments	3,423	(51,154)
Total other interest income and similar income	2,328,683	2,385,246

7. Dividends and loan interest rebate

The dividend and any loan interest rebate are formally proposed by the directors after the year end and are confirmed at the AGM of the members. As a result the proposed dividend and proposed loan interest rebate 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. No loan interest rebate was paid in the prior year.

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

	2017 €	2016 €
Dividend paid during the year	1,140,970	1,808,465
Dividend rate:		
Members' shares	0.60%	1.25%
Dividend proposed, but not recognised	309,751	1,177,454
Dividend rate:		
Members' shares	0.15%	0.60%

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

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

	2017 €	2016 €
Loan interest rebate proposed, but not recognised	372,026	Nil
Loan interest rebate rate	10.00%	0%

8. Other income

	2017 €	2016 €
Other commissions	88,213	80,409
Total other income	88,213	80,409

9. Key management personnel

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

	2017 €	2016 €
Short term employee benefits	664,099	536,846
Payments to defined contribution pension schemes	90,021	69,377
Total key management personnel compensation	754,120	606,223

10. Cash and cash equivalents

	2017 €	2016 €
Cash balances	2,993,102	5,993,390
Short term deposits with banks	54,969,491	46,803,431
Total cash and cash equivalents	57,962,593	52,796,821

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 2017

11. Tangible fixed assets

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

	Freehold land and buildings €	Furniture €	Equipment €	Total €
Cost				
At 1st October 2016	13,020,417	335,077	574,125	13,929,619
Transfer from TOE	380,000	-	-	380,000
Additions	-	-	168,814	168,814
At 30th September 2017	13,400,417	335,077	742,939	14,478,433
Depreciation				
At 1st October 2016	3,040,689	335,077	375,582	3,751,348
Charge for the year	432,578	-	84,881	517,459
At 30th September 2017	3,473,267	335,077	460,463	4,268,807
Net book value				
At 30th September 2017	9,927,150	-	282,476	10,209,626
At 30th September 2016	9,979,728	-	198,543	10,178,271

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 2017.

The Directors' have considered the market value of the 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 on acquisition.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

12. Loans to members – financial assets

12a. Loans to members

	Note	2017 €	2016 €
As at 1st October		43,815,013	37,447,885
Loans arising on transfer of engagements	4	2,187,953	4,798,557
Advanced during the year		32,538,057	21,004,762
Repaid during the year		(23,314,299)	(19,024,239)
Loans written off		(354,345)	(411,952)
Gross loans to members	12b	54,872,379	43,815,013
Impairment allowances			
Individual loans		(379,632)	(770,275)
Group of loans		(2,811,962)	(2,612,057)
Other impaired loans		(1,418,725)	(1,624,753)
Loan provision	12c	(4,610,319)	(5,007,085)
Net loans to members as at 30th September		50,262,060	38,807,928

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 2017

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.

	2017		2016	
	Amount €	Proportion %	Amount €	Proportion %
Loans not Impaired:				
Total loans not impaired	43,451,615	79.19	29,754,705	67.91
Impaired loans:				
Up to 9 weeks past due	8,648,015	15.76	9,441,140	21.55
Between 10 and 18 weeks past due	411,537	0.75	644,612	1.47
Between 19 and 26 weeks past due	135,309	0.25	233,937	0.53
Between 27 and 39 weeks past due	116,609	0.21	305,663	0.7
Between 40 and 52 weeks past due	178,105	0.32	301,768	0.69
53 or more weeks due	1,931,189	3.52	3,133,188	7.15
Gross loans impaired	11,420,764	20.81	14,060,308	32.09
Total gross loans	54,872,379		43,815,013	

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

	2017 €	2016 €
As at 1st October	(5,007,085)	(6,455,036)
Provision arising from transfer of engagements	(196,772)	(685,104)
Allowance for loan losses written off during the year previously provided for	314,714	411,952
Allowances reversed during the year	278,824	1,721,103
As at 30th September	(4,610,319)	(5,007,085)

The current provision for bad debts in the financial statements is €4,610,319 (2016: €5,007,085) representing 8.40% (2016: 11.43%) of the total loan book.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

12d. Net recoveries or losses recognised for the year

	2017 €	2016 €
Bad debts recovered	700,971	582,694
Reduction in loan provisions during the year	593,538	2,133,056
	1,294,509	2,715,750
Loans written off previously provided for	(314,714)	(411,952)
Net recoveries on loans to members recognised for the year	979,795	2,303,798

12e. Analysis of gross loans outstanding

	2017		2016	
	Number of Loans €	€	Number of Loans €	€
Less than one year	2,276	4,166,735	1,996	4,331,055
Greater than 1 year and less than 3 years	2,898	15,671,102	2,590	14,844,860
Greater than 3 and less than 5 years	1,950	22,612,086	1,526	17,893,289
Greater than 5 years and less than 10 years	491	11,742,103	290	6,524,283
Greater than 10 years and less than 25 years	15	617,943	8	159,049
Greater than 25 years	2	62,410	2	62,477
	7,632	54,872,379	6,412	43,815,013

13. Debtors, prepayments and accrued income

	2017 €	2016 €
Prepayments	238,459	232,627
Other debtors	-	400,000
Accrued loan interest income	91,014	80,000
	329,473	712,627

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

14. Deposits and Investments

The Credit Union has the following investments:

	2017 €	2016 €
Fixed term deposits with banks	127,711,692	113,180,647
Deposit Protection Account	130,335	365,685
Corporate Bonds	41,262,020	37,233,516
Government bonds	9,135,346	9,184,564
Listed Equity Shares	-	24,231
Investment Bonds	14,688,860	19,703,718
Total deposits and investments	192,928,253	179,692,361

	2017 €	2016 €
Deposits and investments – cash equivalents	54,969,491	46,803,431
Deposits and investments – other	137,958,762	132,888,930
Total deposits and investments	192,928,253	179,692,361

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

	2017 €	2016 €
A1	3,511,392	1,002,618
A2	9,135,346	17,920,724
A3	48,472,084	46,875,702
Aa3	1,085,854	300,000
Ba1	26,943,832	25,080,450
Ba2	42,753,047	38,345,060
Baa2	34,264,130	33,563,473
Baa2	26,762,568	16,604,334
Total deposits and investments	192,928,253	179,692,361

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

15. Members' Shares – financial liabilities

	2017 €	2016 €
As at 1 October	196,242,330	151,752,045
Transfer of engagement	9,493,467	34,364,633
Received during the year	157,770,573	120,927,896
Withdrawn during the year	(147,170,841)	(110,802,243)
As at 30th September	216,335,529	196,242,330

Members' shares are repayable on demand except for shares attached to loans.

The breakdown of the shares between attached and unattached is as follows:

	2017 €	2016 €
Unattached shares	201,066,755	178,029,250
Attached shares	15,268,774	18,213,080
Total members' shares	216,335,529	196,242,330

16. Creditors and accrued expenses

	2017 €	2016 €
Pension and short term payroll accruals	94,604	53,453
Other creditors and accruals	334,687	581,894
	429,291	635,347

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

17. Financial instruments

Financial Assets	2017	2016
	€	€
Financial assets measured at amortised cost	245,134,249	219,950,414
Financial assets measured at fair value	1,140,180	5,023,265
	246,274,429	224,973,679

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 comprise of 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 Board of 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 Board of Directors have estimated the fair value of this bond at €1,140,180 (2016: €1,048,296).

Financial Liabilities	2017	2016
	€	€
Financial liabilities measured at amortised cost	216,764,820	196,877,677
	216,764,820	196,877,677

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 the following page.

Notes to the Financial Statements

For the Financial Year Ended 30 September 2017

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.

	2017		2016	
	Amount €	Average interest rate	Amount €	Average interest rate
Financial assets				
Gross loans to members	54,872,379	7.50%	43,815,013	7.50%

The dividend and loan interest rebate 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 2017

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 10.03% 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 of Directors at the year end.

22. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €2,500,000 (2016: €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 €200,185 (2016: €80,900) were advanced to related parties. The loans outstanding from related parties at 30 September 2017 were €488,292 (2016: €361,195) while the respective share balances were €276,687 (2016: €222,739). These loans amounted to 0.89% of total gross loans due at 30 September 2017 (2016:0.82%) There were €80,902 provisions against the loans due from related parties as at 30 September 2017 (2016: €84,945).

24. Approval of Financial Statements

The financial statements were approved, and authorised for issue, by the Board of Directors on 1 November 2017.

Schedule to the Financial Statements

For the Financial Year ended 30 September 2017

Schedule 1 - Other management expenses

	2017	2016
	€	€
Staff Pension Scheme	241,789	176,009
Stationery & Office Expenses	179,294	94,987
Postage & Telephone	86,900	78,461
Computer Costs	408,937	148,937
Light & Heat	49,941	40,626
Repairs & Maintenance	69,040	78,714
Rates	47,903	29,733
General Insurance	116,712	74,694
Savings & Loan Insurance	667,228	447,299
Promotion & Advertising	154,228	110,966
Training Costs	48,135	23,819
Donations & Sponsorship	46,833	20,783
AGM Expenses	70,092	26,160
Convention Expenses	25,585	11,555
ATM Expenses	32,000	48,788
Audit Fees	55,350	45,261
Audit and Compliance Fees	59,885	52,201
Legal & Professional Fees	171,392	194,208
Regulatory Fees	352,899	166,477
Affiliation Fees	46,212	53,131
Bank charges	103,537	72,572
Other Expenses	62,417	73,163
Bad Debts Written Off	354,345	411,952
Total Other Management Expenses	3,450,654	2,480,496

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.

During 2017, New Loans Issued amounted to over €32mil, as depicted in the chart below. This amounts to an increase in value over last year of 54%. The number of New Loans Issued amounted to 7,160 which was a 43% improvement over 2016. This encouraging growth resulted in the Loan Book increasing to over €54.8 million which was a 25% increase over last year. Some of this growth (€2.2 mil) is attributable to the successful merger with Dunshaughlin Credit Union in January 2017. Home Improvements and Transport continue to be the most popular lending categories, accounting for over half of the New Loans Issued between them.

While we, of course, welcome the increase in the Loan Book we are cognisant of the necessity to improve its

quality. In this respect each loan application is judged on the member's ability to repay based on information available to us and verified by us. Notwithstanding this requirement, most loans are approved on the same day and almost all loans are approved within 48 hours. We are conscious of the fast turnaround expectations of members and we continuously explore ways of improving our service without compromising the strength and quality of the Loan Book.

With the continuing decline in investment interest rates, the performance of the Lending Portfolio is more crucial to the success of the credit union. We would encourage all existing and new members to use Credit Union Plus as your first stop when seeking finance. Applications for Loans can be taken at any of our branches and you should expect to see and hear more of our competitive offerings in the coming year.

My thanks to my Credit Committee colleagues Michele Gorman and Helen Kearns for their support during the year.



John Grogan, Chairperson

New Loans Issued 2017

Loans by type	Number	Value	% of Value
Agriculture	25	307,650	1.0%
Bills/Consolidation of Debts	508	2,549,670	7.8%
Commercial	3	110,000	0.4%
Education	228	828,349	2.5%
Holidays/Leisure	475	1,072,685	3.3%
Home Improvement	1,184	8,001,927	24.6%
Housing/Extensions	14	458,300	1.4%
Misc./Personal/Occasional	1,376	3,433,318	10.6%
Own Guarantee	2,003	4,961,656	15.2%
Transport	1,344	10,814,502	33.2%
Grand Total	7,160	€32,538,057	100.00%

Audit Committee Report 2017

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.

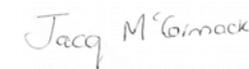
- Jacqueline McCormack, Chairperson
- Rosita Moyles, Secretary
- Fergus Lynch

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 2017 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 focussed 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.



Jacq. McCormack, 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 over 5,000 new members through a combination of both the merger with Dunshaughlin Credit Union 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 2018, 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

Nomination Committee Report

The Nomination Committee is a mandatory committee of the Credit Union. The duties and responsibilities of the Committee 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; and
- provide induction training for new Directors.

During the year the Committee members were:

- Jim White – Chairperson
- Liz Gaffney – Secretary
- Brendan Kiernan

Vacancies

There are three vacancies on the Board of Directors for the coming year. Outgoing Directors Jacqueline Mc Cormack, Phillis Roe and Stephen Shannon are not going forward. Elections will be held at the AGM to fill these vacancies by secret ballot on the recommendation of the Nomination Committee.

Potential New Directors

The Nomination Committee is continually seeking new volunteers with the necessary skills and expertise to support the Board and Committees as nominees either on the Board of Directors or Board Oversight Committee. The Committee will be glad to meet with any member who is interested, to outline what is involved and evaluate suitability for the position.

Auditors

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



Jim White, Chairperson

Break free from your credit card

We can help you take control of your finances, with an option to move all your loans to one place.



Pictured (L to R): **Michael** (Tara Mines), **Jennifer** (Haven Pharmacy, Navan)

Risk Management Committee

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 2017, the Risk Management Committee members were:

- Phillis Roe – Chairperson
- Stephen Shannon – 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 2017 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 that the Credit Control department is compliant with the policies of the Credit Union and all statutory requirements and legislation. The Committee is accountable to the Board of Directors' and reports to them monthly.

Our Credit Control team monitor all loans that fall into arrears and promptly engage with members who are having difficulty with their loan repayments. The team are trained and experienced in dealing with what can be a sensitive and stressful issue. We would encourage any member experiencing difficulty to contact us as early as possible. All members are treated respectfully and in strict confidence.

Loans in arrears declined significantly this year while our Loan Book increased. This reflects the early intervention and diligent work undertaken by the Credit control team and also the more rigorous application process and prudent assessment by the Lending Team.

Recoveries on charged off loans this year were €700,971 with €354,345 being charged off. Charging off a loan means that the members' shares are transferred to the loan balance and they can no longer access any of the Credit Union services. It can also significantly affect their credit rating.

All charged off accounts are actively pursued and some are referred to an external debt collection agency. Following the introduction of the new accounting standard FRS 102 our provisioning policy was changed in 2016. The Bad Debt Provision at 30th September 2017 was €4,610,319. A quarterly review of the Loan Book is performed to verify the adequacy of the bad debt provision and to detect any possible doubtful debts.

The Credit Control Committee wishes to extend its gratitude to the members who are adhering to their loan repayments.

We would like to thank the Directors', Management and Staff for their dedication and assistance throughout the year.



Michael Cunningham, Chairperson

Marketing Committee Report

It is my pleasure to present the Marketing Committee Report for 2017. 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 in excess of 48,000 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.

Events held in 2017:

- Members Car Draw held each month with several bonus draws.
- Local Schools Quiz held in January 2017 and St. Pauls NS went on to win the national final.
- Student Bursary announced in October 2017 for four students.
- International Credit Union Day celebrated in October 2017.
- Sponsorship – Credit Union Plus continues to support community groups, clubs and activities.
- Media – Advertising and PR in local media channels.
- Promotional stands in shopping centres and Meath Enterprise Week event.
- Credit Union Plus Calendar.

Key Marketing Initiatives completed in 2017:

- Expansion of the Love My Credit Union Rewards programme to 17 local businesses.
- Incorporating Dunshaughlin Credit Union into the Credit Union Plus brand.
- Social Media profiles enhancement with support from the CUDA Solutions Centre to improve active engagement with members.
- Planning, developing and implementing six Bi-Monthly Marketing Campaigns.

Marketing Initiatives underway in 2018:

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

- Introducing a Member Relationship Management system to improve member communications.
- Advertising through social media.
- Email marketing.
- A programme of member engagement with schools and local businesses.

Our commitment to improve all methods of communications with you, our members, remains our focus in 2018 and we will continue to find new ways of sharing information with you. Credit Union is here to listen. 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 9021395
E info@creditunionplus.ie www.creditunionplus.ie



Phil Hegarty - Chairperson

Monthly Car Draw



Our Member's Monthly Car Draw, now in its 9th year has been a tremendous success with 8,755 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 2017 are shown opposite.

At the 30th September 2017 there was €53,963.28 in the car draw fund. Prizes of €25,000 were paid out in the special draw held annually to celebrate International Credit Union Day on 19th October 2017 while additional prizes of 5 x €2,000 and 1 x €1,000 and a car will be distributed in our bumper Christmas Draw on 2nd December and a further €39,000 on the run up to Christmas.

A schedule of our first prize winners for the past year is shown on the next page.

Car Draw Fund

Balance 1 st October 2016	€186,899.01
Entry Fees	€348,218.00
Dividend received	€342.22
Expenses	(€495.95)
Less Prizes given out	(€481,000)
Balance at 30 th September 2017	€53,963.28

Giving back to members for just €1 a week.

Car Draw Winners



October
Paul & Margaret McNally



November
Tracy Brennan



December
Niamh Curran



January
Martin Brennan



February
Edwina Radford



March
Nancy Anne Dowdall



April
Cathal Coogan



May
Martin O'Neill



June
David Gilbride



July
Marija Dzene



August
Tina Kerr



September
Thomas Loughran

Bring it all together with Easy loan Plus

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



Pictured (L to R): **David & David** (Newgate Motors), **Bernie** (TD Caldwells)

Loan Amount	Typical Weekly Repayments	Term	Total Interest	Total Repayments
€5,000	€35.82	3 Years	€584.73	€5,584.73
€10,000	€46.14	5 Years	€1,990.80	€11,990.80
€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
€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.

Cover: Pictured (L to R):

Mary & Maggie and **Lisa, Eabha, Catherine & Anne** (multiple generations of Credit Union Plus members)

Navan
Kennedy Road,
Navan,
Co. Meath

Ballivor-Kildalkey
Main St,
Ballivor,
Co. Meath

Ballyjamesduff
Main St,
Ballyjamesduff,
Co. Cavan

Clonmellon
Main St,
Clonmellon, Navan,
Co. Meath

Dunshaughlin
Main St,
Dunshaughlin,
Co. Meath

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