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We're Better

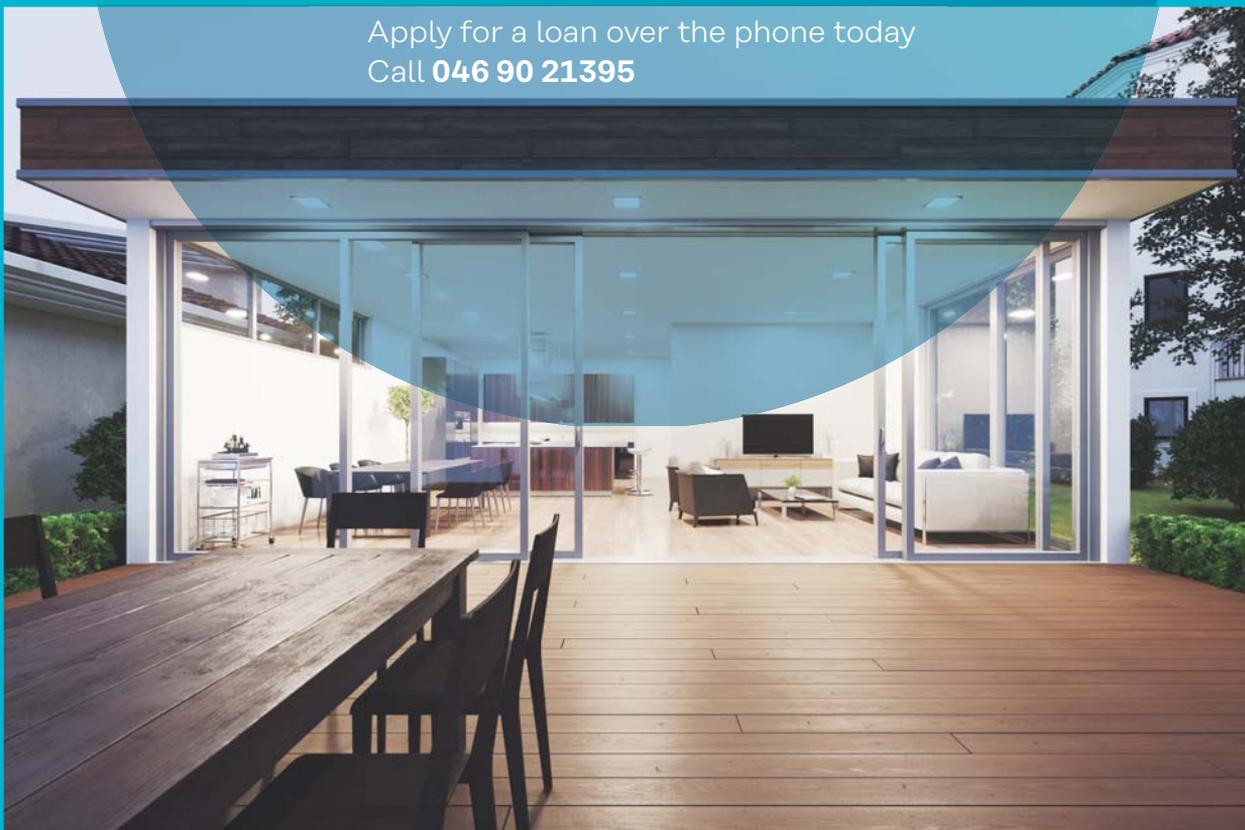
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Notice of Meeting

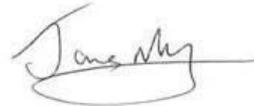
Notice is hereby given that the 56th Annual General Meeting of Credit Union Plus Ltd. will be held in the Ardboyne Hotel, Dublin Rd., Limekilnhill, Navan, Co. Meath on Wednesday 11th December at 8.15 p.m. sharp.

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
5. Report of the Board of Directors
6. Chief Executive Officer's Report
7. Report of the Auditors
8. Board Oversight Committee Report
9. Notice of Motions
 - 9.1 Rule Amendment (See below)
 - 9.2 Dividend
 - 9.3 Loan Interest Rebate
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. Election of External Auditor
21. Election to fill vacancies on the Board of Directors
22. Any Other Business
23. Announcement of Election Results
24. Close of Meeting

You are earnestly requested to attend.

Signed,



James Murphy, Honorary Secretary

Elections will be held to fill two vacancies on the Board of Directors and the position of External Auditor.

Rule Amendment

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

- (1) The objects for which the credit union is formed are the:
 - (j) provision or arrangements for the provision of insurance intermediation services whether on a tied or multi-agency, referral, introduction or advisory basis but in each case subject always to such regulatory approval and compliance as may be prescribed from time to time by the Central Bank of Ireland.

Chairperson's address



Back (left to right) Paul McGlynn (BOC), Brian Crowley (BOC), James Murphy, Fergus Lynch, Jim White, Dave Mc Cabe (BOC), John Grennan
Front (left to right) Carol Cogan, Liz Gaffney, Aidan Curtis, Rosita Moyles, Paula Mc Carthy

Missing from the photo is: Brendan Kiernan and Brian Meegan. BOC = Board Oversight Committee.

I wish to present the Directors' Review for 2019.

Our Mission

It is important in reflecting on this past year, on our strategy, and on what the future holds, that we restate just what Credit Union Plus is all about, as contained in our Mission Statement.

"Our mission here at Credit Union Plus is to continuously respond to the needs of our members while operating on a non-profit basis; developing and delivering financial services in an effective manner and promoting the ethos, philosophy and benefits of Credit Union Membership".

While this is an ambitious statement, the Board of Directors and the Staff of Credit Union Plus are fully cognisant that the credit union is a membership organisation, owned by members, while volunteer led and professionally managed. Benchmarking how we are performing against this mission statement is extremely important to us and, as Chair of the credit union, I can assure members that the Board of Directors, and the Staff of Credit Union Plus, continuously aim to live up to this Mission Statement in their representation of, and interaction with, our members.

Changing needs of members

How we interact with our members is of huge importance to us. We are very well aware of

the pressures that members are under in commuting, working, studying, parenting etc. We are very conscious of changing technology, competition and convenience requirements.

In 2019 we extended our contact centre telephone service to six days per week, from 08:30 to 20:00 Monday to Friday and 09:00 to 17:00 on Saturdays. Over 3,500 members receive services through the contact centre on a monthly basis. Our offices in Dunshaughlin, Ballivor and Clonmellon have all increased their opening hours to be more accessible to members in our local communities.

We also re-introduced 'Phone A Loan' applications which have proven very popular with members with over 60% of loans now coming over this channel. We upgraded our online banking environment to facilitate members who prefer to use Credit Union Plus's services online and to enhance online security in line with European PSD2 legislation. Members can now also sign up through our website www.creditunionplus.ie for the Car Draw, Member Rewards Discounts, Bereavement Benefit Cover and to receive our environmentally friendly AGM booklet by email.

You might recall that we created a Strategic Reserve of €2mil in our 2018 accounts. This reserve is primarily intended to provide members with state-of-the-art support in their financial affairs, incorporating digital systems and increased convenience using modern communications channels (e.g. mobile phones). This endeavour is progressing, and you

should expect to see a significant improvement in our service offering over the next twelve months. In 2019, credit unions were again voted Number One for Customer Experience in the 2019 CXi Ireland Customer Experience Report, taking the award for a record fifth year running. This is the first time, anywhere in the world, that the same organisation has taken the award for five consecutive years, an endorsement to the continued esteem in which members place their credit unions.

Challenging environment

We are operating in an environment of a dramatic and unprecedented decline in interest rates and bond yields across the globe. This has had a huge effect on the ability to produce a return on our investments. Competition from other lending agencies has been keen, with many car manufacturers subsidising their vehicle sales with low or no interest rates. Further, the unlevel playing field of unregulated PCP (Personal Contract Plan) loans has given unfair advantage to competitors. In spite of this, our loan book continues to grow, with great support from our members. I believe that the strategy to update our systems, as mentioned above, will help members to get even quicker lending decisions, enlarge the range of products and services and make our offering more convenient and attractive. I would point out that most loans are approved in less than 24 hours.

Our results

The Total Income of Credit Union Plus for 2019 amounted to €6,571,313 which was €371,930 higher than 2018. Interest on members' loans rose to €5,001,030, the highest level since 2012 and an increase of 15% over last year. Income from investments amounted to €1,488,900 a reduction of 16% from last year, due to the fall in bank deposit rates and the lower share balance. Bad Debts Written Off at €98,366 were €31,180 less than 2018, while Bad Debts Recovered amounted to €508,341, both of these results reflecting a continuing robust underwriting regime.

In the Balance Sheet, Total Reserves stand at €34,240,976 or 15.48% of Total Assets. The Loan Book increased by €5,181,865 or 8.41% to €66,760,904. The Provision for Doubtful Debts at €3,304,194 or 4.9% of the Loan Portfolio, has been calculated following loan book reviews, and indicates a strong loan portfolio, the result of prudent underwriting and keen debt collection. Investments decreased by 5.1% to €149,856,939 reflecting the introduction of the

share cap, as mentioned above.

The Board of Directors took the view that, in considering the low level of investment return, the high cost of liquidity, and the future sustainable business model of the credit union that the value of the premises in the Balance Sheet should be at market value rather than subject to a "value in use" calculation. The resultant adjustment in the accounts, although posting a once-off negative outcome (an impairment of €6,526,776), significantly reduces the Depreciation in the Income and Expenditure account for future years, addresses the reality of the valuation of the premises and the veracity and cost of the level of reserves.

The Surplus before the Premises Impairment adjustment amounts to €700,032, while the resultant Deficit for 2019 amounts to €5,826,744. This year the Board of Directors propose a Dividend of 0.1% and a Loan Interest Rebate of 7.5%.

The Board of Directors is confident that a return to more meaningful levels of Surplus, Reserves and Return on Assets is achievable via the ongoing strategic projects initiated over the last number of years.

The future perspective

Of course, it is difficult to predict just where the future will take us. However, over the last number of years Credit Union Plus has made significant inroads in fulfilling members' needs in a prudent and careful manner. The Board of Directors and staff take their collective responsibilities as custodians of members' funds very seriously and are very aware of the impact a strong and sustainable credit union has on their community. Over the last five years Credit Union Plus has lent over €130mil to members. Much of this finds its way back into circulation in the local community and helps sustain local businesses. We expect that as Credit Union Plus aligns more closely with members' needs, including convenient services and delivery channels, by investing in contemporary systems and support personnel, the credit union philosophy will be willingly embraced by future generations. We are confident that we are taking the correct strategic steps to sustain the credit union well into the future, safeguarding member funds, and providing a member-owned, local financial institution with all of the services required for modern lifestyles.

Appreciation

Finally, I would like to express my gratitude to my fellow Directors, Board Oversight Committee members, Management Team and Staff for their hard work and dedication to the members of Credit Union Plus. I thank all members, on behalf of the Board of Directors, for your support in keeping the credit union ethos alive in our community and for placing your trust in Credit Union Plus. We will continue to listen to members, to learn from members, and so keep Credit Union Plus as a relevant financial provider of first choice in the community.

It has been my privilege to act as Chair of Credit Union Plus Ltd for the last three years and I would ask you to continue to support your local credit union, Credit Union Plus.



Aidan Curtis
Chairperson of the Board of Directors

Statement of Directors' Responsibilities

The Credit Union Act, 1997 (as amended) requires the Directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Credit Union and of the Income and Expenditure Account of the Credit Union for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Credit Union will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and to enable them to ensure that the financial statements are prepared in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the standards issued by the Financial Reporting Council, and in particular FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". They are responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Board of Directors:



Aidan Curtis
Chairperson of the Board of Directors



James Murphy
Member of the Board of Directors
29 October 2019

Statement of Board Oversight Committee's Responsibilities

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the Board of Directors 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
29 October 2019

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 Limited 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 2019, 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 2019 and its income and expenditure and cash flows 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 out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Further details relating to our work as auditor is set out in the Scope of Responsibilities Statement contained in the appendix of this report, which is to be read as an integral part of our report.

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

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



Fagan Lynch Donnellan
Chartered Accountants and Statutory Audit Firm
Newbridge House, Athlumney, Navan, County Meath
19 November 2019

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 2019

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

Principal Activities

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

Business Review

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

Results and Dividends

The surplus of income over expenditure for the year before the exceptional item (impairment on revaluation of property) is €700,032 and after the exceptional item, the deficit for the year is €5,826,744. This is set out in the Income and Expenditure Account on page 10.

The Directors are proposing at the AGM a dividend in respect of the year ended 30 September 2019 of €180,095 (0.10%) (2018: €300,662 (0.15%)) and a loan interest rebate of €373,564 (7.5%) (2018: €433,659 (10%)).

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.

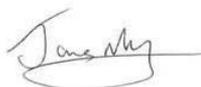
Auditors

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

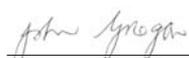
29 October 2019

Income and Expenditure Account

For the Financial Year Ended 30 September 2019

	Note	2019 €	2018 €
Interest on members' loans	4	5,001,030	4,336,709
Other interest income and similar income	5	1,488,900	1,781,072
Net interest income		6,489,930	6,117,781
Other Income	7	81,383	81,602
Total Income		6,571,313	6,199,383
Expenditure			
Employment costs		2,447,917	2,409,987
Depreciation	10	300,152	559,107
Other management expenses (Schedule 1)		3,852,553	3,356,890
Movement on provision for doubtful debts	12d	(221,000)	(1,085,125)
Bad debts recovered	12d	(508,341)	(586,179)
Exceptional item - Impairment on revaluation of property	10	6,526,776	-
Total Expenditure		12,398,057	4,654,680
(Deficit)/Surplus for the financial year		(5,826,744)	1,544,703
<hr/>			
Surplus for the financial year before exceptional item		700,032	1,544,703
Exceptional item – impairment on revaluation of property		(6,526,776)	-
(Deficit)/Surplus for the financial year after exceptional item		(5,826,744)	1,544,703

The financial statements were approved and authorised for issue by the Board of Directors on 29 October 2019 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 2019

	Note	2019 €	2018 €
Assets			
Cash at bank and on hand	9	3,881,925	606,668
Tangible fixed assets	10	3,129,462	9,820,791
Intangible fixed assets	11	349,342	154,247
Loans to members	12	66,760,904	61,579,039
Less: provision for doubtful debts	12	(3,304,194)	(3,525,194)
Debtors, prepayments and accrued income	13	495,183	338,640
Deposits and Investments – Cash Equivalents	14	36,922,836	54,428,959
Deposits and Investments - Other	14	112,934,103	103,511,281
Total Assets		221,169,561	226,914,431
Liabilities			
Members' shares	15	186,387,242	185,772,877
Creditors and accrued expenses	16	541,343	327,094
Total Liabilities		186,928,585	186,099,971
Reserves			
Regulatory reserve		22,511,664	22,966,961
Operational risk reserve		756,314	750,000
Realised reserves		6,769,513	12,850,608
Dividend reserve - realised		2,080,000	2,080,000
Strategy reserve		1,936,431	2,000,000
Non-distributable reserves		187,054	166,891
Total Reserves		34,240,976	40,814,460
Total Liabilities And Reserves		221,169,561	226,914,431

The financial statements were approved and authorised for issue by the Board of Directors on 29 October 2019 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 2019

	Regulatory Reserve	Operational Risk Reserve	Revenue Reserve	Dividend Reserve	Strategy Reserve	Non-Distributable Reserve	Total Reserves
	€	€	€	€	€	€	€
Opening balance at 1 October 2017	25,756,961	550,000	9,979,854	2,080,000	-	1,590,879	39,957,694
Total comprehensive income for the year	-	-	1,544,703	-	-	-	1,544,703
Dividends paid during the year (Note 6)	-	-	(312,630)	-	-	-	(312,630)
Interest rebate paid during the year (Note 6)	-	-	(375,307)	-	-	-	(375,307)
Transfer between reserves	(2,790,000)	200,000	2,013,988	-	2,000,000	(1,423,988)	-
Closing balance at 30 September 2018	22,966,961	750,000	12,850,608	2,080,000	2,000,000	166,891	40,814,460
Opening balance at 1 October 2018	22,966,961	750,000	12,850,608	2,080,000	2,000,000	166,891	40,814,460
Total comprehensive income for the year	-	-	(5,826,744)	-	-	-	(5,826,744)
Dividends paid during the year (Note 6)	-	-	(315,405)	-	-	-	(315,405)
Interest rebate paid during the year (Note 6)	-	-	(431,335)	-	-	-	(431,335)
Transfer between reserves	(455,297)	6,314	492,389	-	(63,569)	20,163	-
Closing balance at 30 September 2019	22,511,664	756,314	6,769,513	2,080,000	1,936,431	187,054	34,240,976

- (1) The Regulatory Reserve of the Credit Union as a percentage of total assets as at 30 September 2019 was 10.18%.
- (2) As required under S45 of the Credit Union Act, 1997 (as amended) Credit Union Plus Limited have an Operational Risk Reserve. The Board approved an additional transfer of €6,314 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 2019 represents 0.34% (2018 0.33%) of total assets at that date.
- (3) Following commencement of S13 of the 2012 Act (Credit Union Co-operation with Overseas Regulators Act), 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. The Regulatory Reserve at the year end was 10.18%, which is in excess of the required limit of 10% of total assets.
- (4) The Board approved the creation of a €2,000,000 Strategy Reserve in 2018 for future projects contained in the Strategic Plan. In 2019, €63,569 of this reserve was used for research and development.
- (5) The increase in the Non-Distributable Reserve relates to an increase in the accrued loan interest receivable as at 30 September 2019.

Cash Flow Statement

For the Financial Year Ended 30 September 2019

	Note	2019 €	2018 €
Opening cash and cash equivalents		55,035,627	57,962,593
Cash flows from operating activities			
Loans repaid by members	12a	26,695,950	25,219,859
Loans granted to members	12a	(31,976,181)	(32,056,065)
Loan interest received	4	4,980,867	4,320,517
Investment income received	5	1,488,900	1,781,072
Other income received	7	81,383	81,602
Bad debts recovered	12d	508,341	586,179
Dividends paid	6	(315,405)	(312,630)
Interest rebate paid	6	(431,335)	(375,307)
Operating expenses		(6,202,104)	(5,637,331)
Increase/(Decrease) in accrued expenses	16	214,249	(102,197)
(Increase)/Decrease in prepaid expenses	13	(136,380)	7,025
Net cash flows from operating activities		(5,091,715)	(6,487,276)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(135,599)	(170,272)
Purchase of Intangible fixed assets	11	(195,095)	(154,247)
Net cash flow from other investing activities		(9,422,822)	34,447,481
Net cash flows from investing activities		(9,753,516)	34,122,962
Cash flow from financing activities			
Members' shares received	15	146,104,192	164,019,903
Members' shares withdrawn	15	(145,489,827)	(194,582,555)
Net cash flows from financing activities		614,365	(30,562,652)
Net decrease in cash and cash equivalents		(14,230,866)	(2,926,966)
Cash and cash equivalents at end of year	9	40,804,761	55,035,627

Notes to the Financial Statements

For the Financial Year Ended 30 September 2019

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 the 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 fixed assets and 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.

2.5. Dividends and loan interest rebate to members

Dividends on shares and loan interest rebate

Dividends and loan interest rebates 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 comprise, 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.

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. 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.

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.

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' shares 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, fixtures & fittings and office & computer 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.

During 2019, the Credit Union adopted a policy of revaluing freehold premises as explained more fully in note 10 (prior to this date, the Credit Union adopted a cost model). Freehold premises are included in the balance sheet at their fair value on the basis of a periodic professional valuation less accumulated depreciation. The difference between depreciation based on the revalued amount is charged in the Income and Expenditure Account and the asset's original cost is transferred from revaluation reserve to retained earnings (if applicable). Annually the carrying values are reviewed for appropriateness by the directors. Any changes in the value of freehold properties are reflected as a movement on the revaluation reserve except where the revaluation is below original cost in which case the balance is recognised in the Income and Expenditure Account.

Depreciation is provided to write off the cost/revalued amount of each item of property, fixtures & fittings and office & computer equipment, less its estimated residual value over its estimated useful life. The categories of property, fixtures & fittings and office & computer equipment are depreciated as follows:

Freehold land & buildings	25 years on revalued amount
Fixtures & fittings	10 years straight line
Office & computer 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 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. Intangible Fixed Assets

Costs incurred on development projects are recognised as intangible assets when it is probable that the project will be a success, considering its commercial and technological feasibility, and costs can be measured reliably. Pure and applied research costs are written off as incurred. Development costs are amortised on a straight-line basis over the estimated useful life of the related asset, normally 10 years. Amortisation begins when the asset

is ready for use. External and internal costs are capitalised to the extent that they enhance the future economic benefit of the asset and to the extent they meet the requirements for capitalisation in Section 18 of FRS 102 which is where there is a market for the assets, the cost can be reliably measured, there is sufficient technical, financial and other resources to complete the development and where it is probable it will provide future economic benefits.

Cost includes the original purchase price of the asset and the costs directly attributable to bringing the asset to its working condition for its intended use. Intangible assets are valued at cost less accumulated amortisation.

2.18. 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.

2.19. Exceptional item

Exceptional items are those that the Directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Credit Union's financial performance. The Credit Union believe that this presentation provides a more informative analysis as it highlights one off items. Such items may include impairment on revaluation of property, restructuring, impairment of assets, litigation settlements and legislative changes. The Credit Union has adopted an income statement format that seeks to highlight significant items within the Credit Union results for the year.

2.20. 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.

Strategy Reserve

The Strategy Reserve has been established in the financial statements for projects included in the strategic plan.

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.

Revenue Reserve

Revenue Reserves are the accumulated surpluses to date and reserves arising on the transfer of engagements that have not been declared as dividends returnable to members or set aside to the regulatory reserve, operational risk reserves, strategy reserve or the non-distributable reserve.

2.21. Prior Year Comparatives

Prior year comparatives have been re-analysed where necessary to conform to the current year presentation.

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:

Revaluation of land and buildings

The Credit Union have elected to adopt a revaluation policy on land and buildings held by the Credit Union as explained in note 10. The Credit Union carries out periodic valuations to ensure that the carrying amount of the land and buildings is equal to the fair value of the land and buildings at each year end date. The fair value placed on the land and buildings is based on advice from independent expert valuers. See note 10 for details of the valuation performed in the current year.

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/residual values 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 or residual values can have a significant impact on the depreciation charge for the financial year.

At the time of adopting a revaluation policy, the Credit Union also reassessed the residual value attached to certain freehold land and buildings. The effect of same was to increase the depreciation charge by €20,536 for the current year. In future years, as a result of this change, the depreciation charge will be higher over the buildings remaining useful economic life as the residual value has decreased. The depreciation charge will increase by €30,804 in future years. The reason for the change in residual value arose as a result of an indicator of a change being present. This is treated as a change in accounting estimate prospectively.

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. The current provision for bad debts in the financial statements is €3,304,194 (2018: €3,525,194) representing 4.95% (2018: 5.72%) of the total gross loan book.

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.

4. Interest on members' loans

	2019 €	2018 €
Closing accrued loan interest receivable	127,369	107,206
Loan interest received in the year	4,980,867	4,320,517
Opening accrued loan interest receivable	(107,206)	(91,014)
Total interest on members' loans	5,001,030	4,336,709

5. Other interest income and similar income

	2019 €	2018 €
Investment income received/receivable within 1 year	1,488,900	1,673,560
Reversal of previous impairment/gain on investments	-	107,512
Total other interest income and similar income	1,488,900	1,781,072

6. 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 and loan interest rebate included in the Statement of Reserves in the current year relates to dividends and loan interest rebate paid to members for the prior year.

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

	2019 €	2018 €
Dividend paid during the year	315,405	312,630
Dividend rate:		
Members' shares	0.15%	0.15%
Dividend proposed, but not recognised	180,095	300,662
Dividend rate:		
Members' shares	0.10%	0.15%

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

	2019 €	2018 €
Loan interest rebate paid during the year	431,335	375,307
Interest rebate rate	10.00%	10.00%
Loan interest rebate proposed, but not recognised	373,564	433,659
Loan Interest rebate rate	7.5%	10.00%

7. Other income

	2019 €	2018 €
Commissions	81,383	81,602
Total other income	81,383	81,602

8. Key management personnel

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

	2019 €	2018 €
Short term employee benefits	681,268	809,953
Payments to defined contribution pension schemes	87,411	92,688
Total key management personnel compensation	768,679	902,641

9. Cash and cash equivalents

	2019 €	2018 €
Cash balances	3,881,925	606,668
Short term deposits with banks	36,922,836	54,428,959
Total cash and cash equivalents	40,804,761	55,035,627

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

10. Tangible fixed assets

Tangible fixed assets are comprised of the following freehold, land and buildings, fixtures & fittings and office & computer equipment:

	Freehold land & buildings €	Fixtures & Fittings €	Office & computer equipment €	Total €
Cost/revalued amount				
As at 1 October 2018	13,419,576	407,169	821,960	14,648,705
Additions	40,027	32,640	62,932	135,599
Revaluation	(10,575,643)	-	-	(10,575,643)
As at 30 September 2019	2,883,960	439,809	884,892	4,208,661
Depreciation				
As at 1 October 2018	3,929,295	338,786	559,833	4,827,914
Charge for the year	198,037	8,048	94,067	300,152
Revaluation	(4,048,867)	-	-	(4,048,867)
As at 30 September 2019	78,465	346,834	653,900	1,079,199
Net book value				
As at 30 September 2019	2,805,495	92,975	230,992	3,129,462
As at 30 September 2018	9,490,281	68,383	262,127	9,820,791

In February 2019 the Credit Union changed its accounting policy for accounting for freehold land and buildings from a cost model to a revaluation model as permitted by FRS 102. Section 10 and Section 17 of FRS 102 allows for a change from a cost model to a revaluation model to be accounted for prospectively. The directors made the change as they felt a revaluation policy would more correctly reflect the value of the Credit Unions balance

sheet at each year end date and therefore give readers of the financial statements a clearer picture of the financial position of the Credit Union.

The change to a revaluation policy has resulted in a decreased depreciation charge for the current year of €258,878 and for future years of €388,218. In addition, there is a decrease in the profits in the current year of €6,526,776 due to the recognition of a loss on revaluation of property, plant and equipment.

The land and buildings which are used as part of the Credit Union's core operation were revalued by Raymond Potterton, I.P.A.V., to an open market value basis reflecting existing use on 01 February 2019. These valuations have been incorporated into the financial statements and have resulted in a loss on revaluation of property of €6,526,776 being recognised in the Income and Expenditure Account to reflect the fact that the market value has now decreased below its original carrying amount.

The historical cost and accumulated depreciation on the freehold premises had a revaluation policy not been applied is as follows:

	2019 €	2018 €
Cost		
Original Cost	13,459,603	13,419,576
Accumulated Depreciation	4,386,210	3,929,295
Net book Value	9,073,393	9,490,281

11. Intangible Fixed Assets

	Note	2019 €	2018 €
Cost			
As at 1 October		154,247	-
Additions - Development costs	2.17	195,095	154,247
As at 30 September		349,342	154,247
Amortisation:			
As at 1 October		-	-
Amortisation for the period		-	-
As at 30 September		-	-
Net Book value as at 30 September		349,342	154,247

12. Loans to members – financial assets

12a. Loans to members

	Note	2019 €	2018 €
As at 1 October		61,579,039	54,872,379
Advanced during the year		31,976,181	32,056,065
Repaid during the year		(26,695,950)	(25,219,859)
Loans written off		(98,366)	(129,546)
Gross loans to members	12b	66,760,904	61,579,039
Impairment allowances			
Individual loans		(75,172)	(262,550)
Group of loans		(2,573,752)	(2,691,127)
Other impaired loans		(655,270)	(571,517)
Loan provision	12c	(3,304,194)	(3,525,194)
Net loans to members as at 30 September		63,456,710	58,053,845

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.

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.

	2019		2018	
	Amount €	Proportion %	Amount €	Proportion %
Loans not Impaired:				
Total loans not impaired	54,672,498	81.89	49,280,375	80.02
Impaired loans:				
Up to 9 weeks past due	9,551,854	14.31	9,886,146	16.05
Between 10 and 18 weeks past due	478,117	0.72	471,334	0.77
Between 19 and 26 weeks past due	270,185	0.41	228,207	0.37
Between 27 and 39 weeks past due	308,105	0.46	154,164	0.25
Between 40 and 52 weeks past due	195,180	0.29	140,444	0.23
53 or more weeks due	1,284,965	1.92	1,418,369	2.31
Gross loans impaired	12,088,406	18.11	12,298,664	19.98
Total gross loans	66,760,904	100.00	61,579,039	100.00

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

12c. Loan provision account for impairment losses

	2019 €	2018 €
As at 1st October	(3,525,194)	(4,610,319)
Allowance for loan losses written off during the year previously provided for	98,366	129,546
Allowances reversed during the year	122,634	955,579
As at 30th September	(3,304,194)	(3,525,194)

The current provision for bad debts in the financial statements is €3,304,194 (2018: €3,525,194) representing 4.95% (2018: 5.72%) of the total loan book.

12d. Net recoveries or losses recognised for the year

	2019 €	2018 €
Bad debts recovered	508,341	586,179
Reduction in loan provisions during the year	221,000	1,085,125
	729,341	1,671,304
Loans written off previously provided for	(98,366)	(129,546)
Net recoveries on loans to members recognised for the year	630,975	1,541,758

12e. Analysis of gross loans outstanding

	2019 Number of Loans	€	2018 Number of Loans	€
Less than one year	2,114	3,621,471	2,214	3,716,111
Greater than 1 year and less than 3 years	3,134	17,571,060	3,037	16,715,571
Greater than 3 and less than 5 years	2,107	26,370,427	2,003	23,792,037
Greater than 5 years and less than 10 years	662	18,116,086	641	16,546,617
Greater than 10 years and less than 25 years	20	1,081,860	18	808,703
	8,037	66,760,904	7,913	61,579,039

13. Debtors, prepayments and accrued income

	2019 €	2018 €
Prepayments	367,814	231,434
Accrued loan interest income	127,369	107,206
	495,183	338,640

14. Deposits and Investments

The Credit Union has the following investments:

	2019 €	2018 €
Fixed term deposits with banks	111,762,372	87,622,070
Corporate bonds	27,076,304	32,558,837
Government bonds	11,017,213	6,973,410
Collective investment schemes	1,050	30,785,923
Total deposits and investments	149,856,939	157,940,240

	2019 €	2018 €
Deposits and investments – cash equivalents	36,922,836	54,428,959
Deposits and investments – other	112,934,103	103,511,281
Total deposits and investments	149,856,939	157,940,240

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

	2019 €	2018 €
Aa3	-	9,092,459
A1	25,304,685	10,229,212
A2	46,681,595	29,439,472
A3	13,608,277	54,202,653
Baa1	30,885,383	25,969,678
Baa2	27,962,944	-
Ba1	5,414,055	3,114,167
B2	-	25,892,599
Total deposits and investments	149,856,939	157,940,240

15. Members' Shares – financial liabilities

	2019 €	2018 €
As at 1 October	185,772,877	216,335,529
Received during the year	146,104,192	164,019,903
Withdrawn during the year	(145,489,827)	(194,582,555)
As at 30 September	186,387,242	185,772,877

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

	2019 €	2018 €
Unattached shares	171,787,013	170,280,241
Attached shares	14,600,229	15,492,636
Total members' shares	186,387,242	185,772,877

16. Creditors and accrued expenses

	2019 €	2018 €
Pension and short term payroll accruals	89,851	99,594
Other creditors and accruals	451,492	227,500
	541,343	327,094

17. Financial instruments

Financial Assets	2019 €	2018 €
Financial assets measured at amortised cost	217,322,943	216,707,959
	217,322,943	216,707,959

Financial Assets measured at amortised cost are comprised of cash and balances at bank, deposits and investments, loans to members net of provision and debtors.

Financial Liabilities	2019 €	2018 €
Financial liabilities measured at amortised cost	186,928,585	186,099,971
	186,928,585	186,099,971

Financial Liabilities measured at amortised cost are comprised of 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 below.

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.

	2019		2018	
	Amount €	Average interest rate	Amount €	Average interest rate
Financial assets				
Gross loans to members	66,760,904	7.96%	61,579,039	7.67%

The dividend and loan interest rebate proposed are at the discretion of the Directors and are 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.

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 10.18% 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

In September 2018 all credit unions received correspondence from the Central Bank on a potential matter relating to accrued interest outstanding on members' top-up loans, which may have led to a potential over-collection of interest. The Credit Union has commenced a review to ascertain whether any top-up loans to members might be impacted by these circumstances and to determine what actions may need to be taken in consultation with the Central Bank. At the time of sign off of these financial statements and given the degree of work required to quantify the possible liability, including the fact that further correspondence has yet to be issued by the Central Bank, it is impractical to reliably measure or in fact determine whether liability arises.

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 (2018:€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 have a significant shareholding. During the year, loans in the amount of €191,170 (2018: €217,104) were advanced to related parties. The loans outstanding from related parties at 30 September 2019 were €673,969 (2018: €628,433) while the respective share balances were €296,909 (2018: €240,889). These loans amounted to 1.00 % of total gross loans due at 30 September 2019 (2018: 1.02%). There were €19,173 provisions against the loans due from related parties as at 30 September 2019 (2018: €82,415).

24. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 29 October 2019.

Schedule to the Financial Statements

For the Financial Year ended 30 September 2019

Schedule 1 - Other management expenses

	2019 €	2018 €
Staff Pension Scheme	254,682	255,098
Stationery & Office Expenses	128,581	96,747
Postage & Telephone	94,065	122,227
Computer Costs	663,164	453,525
Light & Heat	52,709	52,261
Repairs & Maintenance	64,114	46,087
Rent & Rates	59,255	50,540
General Insurance	135,980	118,618
Savings & Loan Insurance	610,052	614,813
Promotion & Advertising	158,999	165,131
Training Costs	55,937	42,981
Donations & Sponsorship	40,962	44,152
AGM Expenses	58,717	59,844
Convention Expenses	51,586	29,736
ATM Expenses	15,663	10,500
Audit Fees	49,200	55,350
Internal Audit & Compliance Fees	94,896	69,198
Legal & Professional Fees	220,758	248,464
Regulatory Fees	357,525	451,100
Affiliation Fees	60,115	42,391
Bank charges	101,732	69,087
Security	78,566	62,765
Travel and Officers Expenses	39,666	37,857
ICB costs	30,798	22,722
Call Centre	212,896	6,150
Research and Development	63,569	-
Bad Debts Written Off	98,366	129,546
Total Other Management Expenses	3,852,553	3,356,890

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 2019 New Loans Issued amounted to almost €32mil. as depicted in the chart below which is similar to last year. The number of New Loans Issued amounted to 6,214 which was approximately 7% lower than 2018. Despite the slight decline in applications the Loan Book increased by over €5.18mil. to over €66.75mil which was an 8% increase over last year. The average loan size has grown by 20% over the last 4 years. Income from the loan book has surpassed €5mil. for the first time in 8 years. 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 maintain 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 24 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 or over the phone and you should expect to see and hear more of our competitive offerings in the coming year.

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



Michele Gorman, Chairperson

New Loans Issued 2019

	Number	% of Total No.	Value €	% of Value
Agriculture	20	0.32	171,280	0.54
Bills/Consolidation of Debts	565	9.09	3,557,830	11.13
Commercial	4	0.06	218,000	0.68
Education	200	3.22	866,174	2.71
Holidays/Leisure	346	5.57	790,010	2.47
Home Improvement	1,270	20.44	9,669,617	30.24
Housing/Extensions	8	0.13	203,000	0.63
Misc./Personal/Occasional	898	14.45	2,448,805	7.66
Own Guarantee/Euro for Euro	1,748	28.13	4,367,547	13.66
Transport	1,155	18.59	9,683,918	30.28
Total	6,214	100.00	31,976,181	100.00

Audit Committee Report

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

During the year the following Directors served as members of the Audit Committee:

- Fergus Lynch, Chairperson
- Rosita Moyles, Secretary
- Paula Mc Carthy
- Aidan Curtis

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 2019 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.



Fergus Lynch, 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 600 new members.

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 2020, 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 and the Credit Union & Co-Operation with Overseas Regulations Act 2012 and can be summarised as follows:

- identify and propose candidates with the necessary skills and expertise 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 Central Banks Fitness & Probity Standards;
- ensure that each Director receives necessary mandatory training;
- arrange induction training for new Directors.

Committee members are:

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

Vacancies

Board Oversight Committee

There are no vacancies on the Board Oversight Committee.

Board of Directors

There are two vacancies on the Board of Directors as in accordance with legislation the following outgoing Directors must stand down.

- James Murphy
- Fergus Lynch

Both are eligible and are seeking re-election to the Board.

Elections will be held at the AGM to fill vacancies by secret ballot on the recommendation of the Nomination Committee.

Auditors

The Auditors Fagan Lynch Donnellan expressed their willingness to continue in office in accordance with Section 115 of the Credit Union Act, 1997 (as amended).

Potential New Directors

The Nomination Committee is continually seeking new Volunteers with the necessary skills and expertise to support the Board and its Committees as volunteers either on the Board of Directors or on the Board Oversight Committee.

The Committee will meet with any member who is interested in volunteering to discuss what is involved and evaluate their suitability for the role.

A Volunteer Expression of Interest Form can be had on request.



Jim White, Chairperson

Risk Management Committee Report

The Risk Management Committee of Credit Union Plus is appointed annually by the Board of Directors to oversee and advise on the current and future risk exposures of Credit Union Plus. The role of the Risk Management Committee is to promote a strong risk management awareness and culture within Credit Union Plus. Understanding the risks that the Credit Union is exposed to will enable the Board of Directors to make more informed decisions and ultimately improve the level of service and security for our members.

In 2019, the Risk Management Committee members were:

- John Grennan, Chair
- Brian Meegan, Secretary
- Liz Gaffney

The Committee were supported by:

- John Grogan (Chief Executive Officer)
- Helen Leddy (Risk Management Officer)
- Una Doyle (Risk Support Officer)
- Olivia Smith (Risk Management Support)

Risk management is now at the core of the strategic objectives of Credit Union Plus.

The Key Achievements of the Risk Management Committee in 2019 were as follows:

- Departmental Risk Registers were established
- Departmental Risk Audits were established
- Departmental Risk Tolerance Registers were established
- Risk (Loss) Events Register was established
- Executive Risk Register established
- Risk Management Processes developed
- Risk Management Officer and Risk Support Officer were appointed

Protection of members' shares is the key objective of the Credit Union Plus Board of Directors, Management Team and Staff. The Risk Management Committee will continue to work closely with the Management Team to ensure that the systems and controls which currently are being developed, are maintained to mitigate all current and future risks.



John Grennan, Chairperson

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Credit Control Committee Report

The Credit Control Committee is an operational Committee whose primary role is to ensure the repayment of loans by members in accordance with their Credit Agreements. The Committee also ensures 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 function 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 this year while our Loan Book has grown. This reflects early intervention and diligent work done by the Credit Control function, a rigorous application process and continuing prudent assessment by the Lending Team.

Recoveries on charged off loans this year were €508,341 with €98,366 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. Members should be aware that even though a loan has been charged off, the debt still remains outstanding to the Credit Union and is actively pursued.

The Bad Debt Provision at 30th September 2019 was €3,304,194. 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. Included in this Bad Debt Provision is a specific provision for BREXIT related purposes.

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 collaboration throughout the year.



Jason Murray, Chairperson

Marketing Committee Report

It is my pleasure to present the Marketing Committee Report for 2019. 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 now operate across three counties and provide services over the phone, online as well as in the offices, 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 2019:

- Members Car Draw held each month with several bonus draws.
- Student Bursary announced in October 2019 for four students.
- International Credit Union Day celebrated in October 2019.
- 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.

Key Marketing Initiatives completed in 2019:

- Expansion of the Love My Credit Union Rewards programme to over forty local businesses.
- Planning, developing and implementing Six Bi-Monthly Marketing Campaigns.

Marketing Initiatives underway in 2019/2020:

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

- Advertising through digital media channels.
- Direct marketing.
- A programme of member engagement with schools and local business.

Our commitment to improve all methods of communications with you, our members, remains our focus in 2020 and we will continue to find new ways to sharing information with you. Credit Union Plus is here to **Listen**. Call in for a chat, Contact us by phone, by Email or Post.

Credit Union Plus is here for you. [T 046 9021395](tel:0469021395)
[E info@creditunionplus.ie](mailto:info@creditunionplus.ie) www.creditunionplus.ie



Phil Hegarty, Chairperson

Monthly Car Draw



Our Member's Monthly Car Draw, now in its 11th year has been a tremendous success with 9,251 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 2019 are shown below.

At the 30th September 2019 there was €63,493 in the car draw fund. Prizes of €27,000 were paid out in the special draw held annually to celebrate International Credit Union day on 17th October 2019, while prizes of 5 x €2,000 and 1 x €1,000 and a Car will be distributed in our Christmas Draw on 7th December and a further €44,000 of extra bonus draws in the run up to Christmas.

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

Car Draw Fund

Balance 1 st October 2018	€82,448
Entry Fees	€478,968
Dividend received	€77
Less Prizes given out	(€498,000)
Balance at 30 th September 2019	€63,493

Giving back to members for just €1 a week.

Car Draw Winners



October
Ciaran Phelan



November
Noel Dolan



December
Linda Browne



January
James Watters



February
Aisling Spillane



March
Paul Kiernan



April
Harry O'Brien



May
David Buchanan



June
Ulta & Nuala Duffy



July
Thomas Woods



August
Kevin McLoughlin



September
Bernard Sharkey

Navan
Kennedy Road,
Navan,
Co. Meath

Ballivor-Kildalkey
Main St,
Ballivor,
Co. Meath

Ballyjamesduff
Main St,
Ballyjamesduff,
Co. Cavan

Clonmellon-Delvin
Main St,
Clonmellon, Navan,
Co. Meath

Dunshaughlin
Main St,
Dunshaughlin,
Co. Meath

Trust us to keep it simple

With no hidden administration or transaction fees and repayment options to suit you (weekly, fortnightly or monthly) we're with you every step of the way.

Loan Amount	Typical Weekly Repayments	Term	Total Interest	Total Repayments
€5,000	€36.34	3 Years	€665.80	€5,665.80
€7,500	€54.50	3 Years	€998.99	€8,498.99
€10,000	€47.23	5 Years	€2,273.50	€12,273.50
€15,000	€70.83	5 Years	€3,411.43	€18,411.43
€20,000	€72.89	7 Years	€6,526.67	€26,526.67
€30,000	€99.36	8 Years	€11,325.60	€41,325.60
€50,000	€142.65	10 Years	€24,165.83	€74,165.83
€75,000	€213.97	10 Years	€36,250.43	€111,250.43
€100,000	€285.29	10 Years	€48,334.98	€148,334.98

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 8.5%, Typical APR is 8.86%. 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.



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Apply for a loan over the phone today,
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Available Monday – Saturday 9.15am – 5pm.
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Visit creditunionplus.ie