



**Rebuilding communities,
stronger than ever.**

Through the Finance (Miscellaneous Provisions) Act 2020 it was made possible for us to hold our AGM on a virtual basis again this year. Our AGM will be facilitated this year on Zoom.

In order to participate in our AGM please follow these simple instructions:

Step 1

Please register online by close of business on 10th December 2021 at <https://creditunionplus.ie/agm/>

Step 2

Based on the information you provide we will verify you as a member, and then you will be sent a formal invitation to the email address you provide in the registration process.

Step 3

In the invitation, we will include a link to a copy of the minutes of last year's AGM and the Standing Orders for this year's AGM. Please read these before the meeting.

Step 4

Please submit any questions you may have in relation to the annual report in writing by close of business on 10th December 2021 either by email to agm2021@creditunionplus.ie or by post for the attention of the Honorary Secretary, Credit Union Plus, Kennedy Road, Navan, Co. Meath.

See the Standing Orders for details of how questions will be handled at the AGM.

Step 5

Log on to the AGM, by clicking on the link provided in the invitation you will receive by email.

We suggest you log on about 10 minutes before the start time of 6.15pm on 17th December 2021.

If you're not familiar with Zoom, you will find this short tutorial helpful: https://youtu.be/w01l6ljz_wg

Step 6

It is important that you note the invitation you receive is specific to you and can only be used on one device.

Step 7

When you log on you will be made aware that you are 'waiting'. When the Chair starts the meeting you will be able to see and hear the meeting. Please select "Join with Computer Audio", so that you will be able to see and hear the Chair and any persons presenting. We recommend that while you are waiting, you should use the opportunity to test the sound on your computer so you can be sure it's working and at the right volume for you to follow the proceedings.

Step 8

For everyone's comfort, all non-presenting participants will be 'muted' during the meeting. Please read the Standing Orders to be clear with how questions & answers will be handled.

Step 9

There are several items on the agenda where members will be asked to vote. This will be done by electronic polling. A poll will appear on your screen, click on your answer and press submit. You will be given sufficient time to cast your vote (the length of time allowed will be advised at the meeting). The poll will close after that time and the result will be announced by the Chair.

Step 10

To assist with the minutes, our AGM will be recorded. When the matters of the meeting are concluded, the Chair will end the AGM and close the Zoom link.

Notice of Meeting

Notice is hereby given that the 58th Annual General Meeting of Credit Union Plus Ltd. will be held virtually on the 17th December at 6.15pm sharp. Registration details are outlined below.

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. Report of the Audit Committee
10. Report of the Risk Committee
11. Report of the Credit Committee
12. Report of the Credit Control Committee
13. Report of the Membership Committee
14. Report of the Nomination Committee
15. Report of the Investment Committee
16. Report of the Non-Executive Committee
17. Appointment of Tellers
18. Election of External Auditor
19. Election to fill vacancies on the Board of Directors
20. Any Other Business
21. Announcement of Election Results
22. Close of Meeting

You are earnestly requested to attend.

Signed,



Liz Gaffney, Honorary Secretary

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

Method of Pre-Registration

This year the AGM will be held virtually. Members who wish to attend must register in advance through the online registration service at <https://creditunionplus.ie/agm/> by 10th December.

Please submit any questions you may have in relation to the annual report in writing by close of business on the 10th December either by email to agm2021@creditunionplus.ie or by post for the attention of The Honorary Secretary, Credit Union Plus, Kennedy Road, Navan, Co Meath.

Chairperson's Address

It is my pleasure to present the Directors Review for 2021.

A challenging period

Covid-19 has made it a challenging period for all of us, our families, friends, communities, local employers and the Credit Union. Many of our members have lost family and friends to the pandemic and we extend our deepest sympathy to them. While we are not fully out of the woods yet, we are in a better position than March 2020 when the first of several lockdowns began. The success of the vaccine roll-out and reopening of the economy has given us all some hope for the future and a return to some sense of normality.

The pandemic presented its own set of challenges for the Credit Union. Initially in maintaining services in a way that was safe for both members and employees. Then supporting members who were unexpectedly out of work due to lockdowns with temporary reductions in their loan repayments. The vast majority of these members have since returned to normal repayments and we are grateful to them for their loyalty to the Credit Union through such a difficult time.

Those lucky enough to still have employment began saving considerably more of their earnings which created financial pressures for Regulatory Reserves and the cost of negative interest. Finally, the significant and understandable decline in the appetite for new lending resulted in lower interest income than forecasted pre Covid-19.

Impacts of the challenges on the Credit Union

Credit Unions traditionally cover the costs of maintaining services to our communities by earning income from two main sources which are Interest on loans and Investment Income on savings not lent out. The Credit Union only invests in fully secured investments such as term deposits or government bonds. Many members will be aware, that over the last five years or so income from these types of investments has decreased significantly and many banks are now charging negative interest on deposits.

For example, some investments which had been earning 2% per year are now charging negative interest of 0.65%. This means that in many cases it is costing the Credit Union to hold members' savings.

You may remember from previous communications that the Central Bank require Credit Unions to set aside 10% of the value of assets (including members' savings) in what is called a Regulatory Reserve, taken from the Credit Unions income. This income could otherwise be used for loan interest rebates, dividends, charitable donations, running costs or investing in new products and services for members. For every extra €1,000 in savings the Credit Union must put €100 aside into the Regulatory Reserve. The Regulatory Reserve in 2021 amounted to €25.7 million which we cannot distribute or use for development. The increase in the Regulatory Reserve this year was €1.7 million. This increase was funded from surplus income from prior years which is a diminishing source of funding.

However, there is hope. Throughout the pandemic the Credit Union has worked tirelessly to meet these challenges and position the Credit Union for growth into the future.

Turning the corner

As the lockdown gradually eased from May 2021, sales of new loans returned thanks to the loyalty of our members in choosing the Credit Union over our for-profit competitors and several new loan rates. These include the Loan Sale for amounts over €25k at 5.95% (6.1% APR) and discounted loans for students, apprentices, and savers loans at 4.95% (5.1% APR). The total loan book grew by over €4 million in 2021. Savings growth slowed significantly from May to September which is a welcome ease on further Regulatory Reserve requirements.

Several strategic initiatives were delivered or significantly progressed during the year. A full suite of loans for local businesses, branded as BizFin, was launched with loans available for up to €300k. This project is a joint initiative between three Credit Unions and the Credit Union Development Association whereby a fully standardised product offering is available to members in all three common bonds. Feedback from members who have availed of these loans has been overwhelmingly positive with several participating in testimonial videos.

New members can now join online and existing members can update their identity and personal details from the comfort of their homes through

their smart devices. The Credit Unions cost base was realigned through a voluntary redundancy programme and related human resource changes. These changes will assist in stabilising the financial performance of the Credit Union into the future. We wish all our employees who have moved on whether through retirement, voluntary redundancy or to pursue other opportunities the very best in their future endeavours.

Our results

The Total Income of Credit Union Plus for 2021 amounted to €6,821,922 which was a decrease of €281,639 on 2020 primarily driven by the decrease in investment income. Interest on members' loans was €5,686,360, an increase of 1% over last year, the highest it has been since 2010. Income from investments amounted to €1,110,270 which was a reduction of 11.29% from last year mainly due to the fall in bank deposit rates. Bad Debts Written Off at €140,535 were €6,721 more than 2020 while Bad Debts Recovered amounted to €441,856. We continue to operate a strong underwriting and credit control regime. The deficit incurred for 2021, inclusive of a one-off exceptional item of €750,518 relating to voluntary redundancies was €178,547 compared to a surplus of €448,066 in 2020. The surplus before the exceptional item would have been €571,971.

Turning to the Balance Sheet, Total Assets amount to €256,254,002, an increase of €17 million over last year driven by an increase in Member Shares. Total Reserves stand at €33,957,776 or 13.25% of Total Assets (14.27% in 2020). Regulatory Reserves account for 75.70% of the Total Reserves compared to 70.34% in 2020. Our Loan Book increased by €4,009,853 or 5.87% to €72,348,414. The Provision for Doubtful Debts at €4,703,903 or 6.5% of the loan portfolio is €444,070 higher than in 2020 (6.23% in 2020) and takes into account extra provisioning for the impact of COVID-19. Investments are up by €25,582,447 from 2020, closing at €174,951,360.

This year due to the lack of Surplus and the Central Bank's recommendations the Board of Directors are not proposing any distribution by way of Dividend or Loan Interest Rebate. While we understand that this may be disappointing to some members, the Board of Directors believe that a conservative and prudent approach is necessary to ensure the long-term viability of the Credit Union. The Board of Directors remain confident that by following the Credit Union's strategy of modernisation, coupled with an emphasis

on cost management, a return to a growing Surplus, an increase in Reserves and Return on Assets is achievable.

Moving forward

This year we commissioned market research to find out what members thought about the Credit Union, what products, services and delivery channels they want and expect both now and in the future. We were comforted to see that members have significant trust in the Credit Union and this is reflected at a national level whereby Credit Unions were once again voted number one in the 2021 CXi Ireland Customer Experience Report. The feedback from members highlighted a demand for current accounts with debit cards, improved online experiences, both of which we expect to deliver in 2022, and an openness to new offerings such as insurance products. Credit Union Plus now offer home, travel and life cover through PEOPL Insurance which is a collaborative initiative from Credit Unions around the country.

Based on member's feedback, we will continue to respond to your needs both now and in the future.

Appreciation

On behalf of everyone involved in Credit Union Plus I would like to extend my sincere thanks to you, our members. Credit Union Plus exists to provide financial services in our communities on a not-for-profit basis. It is your continued support by choosing Credit Union Plus for your lending needs that allows the Credit Union to continue its operations. Even during the challenging times of the last two years members have borrowed almost €60 million in new loans. These funds would primarily have been spent within our communities, helping to keep local businesses going and local people in employment.

I would also like to thank my fellow Board of Directors, Board Oversight Committee, Management Team and all Credit Union Plus employees for their continuing hard work and dedication to members in these particularly trying times.

It has been my privilege to act as Chair of Credit Union Plus and I would ask you to continue to support your local Credit Union into the future. Many thanks.



James Murphy
Chairperson of the Board of Directors

Statement of Directors Responsibilities

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

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

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

On behalf of the Board of Directors:



James Murphy
Chairperson of the Board of Directors



Liz Gaffney
Member of the Board of Directors

Statement of the 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 Acts, 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.



Paul McGlynn
Acting Chairperson of the Board Oversight Committee

Board Oversight Committee Report

The function of the Board Oversight Committee is to assess whether the Board of Directors has operated in accordance with the governance requirements set out in legislation, regulations and guidance.

To date the Board Oversight Committee of Credit Union Plus Ltd. has in furtherance of its role:

- had a presence at Board meetings.
- met monthly as required by legislation.
- formally met with the Board once a quarter and provided a performance report to the Board as required by legislation.
- met with the external auditor of Credit Union Plus Ltd., FLD Chartered Accountants Ltd;
- attended at various committee meetings throughout the year including the Credit Union's Strategic Planning Programme.
- organised and attended specialised Board Oversight Committee training.

The Board Oversight Committee is satisfied to report that the actions and decisions of the Directors of the Board 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 employees of Credit Union Plus Ltd. for their assistance and support throughout the year as we fulfilled our function.



Paul McGlynn
Acting Chairperson

Auditors Report

Independent Auditors Report to the Members of Credit Union Plus Ltd.

We have audited the financial statements of Credit Union Plus Ltd. for the year ended 30 September 2021, 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 2021 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 5, 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.

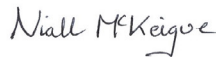
Auditor's responsibilities for the audit of the financial statements

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.



Niall McKeigue FCA
For and on behalf of
FLD Chartered Accountants Limited
Chartered Accountants and Statutory Audit Firm
Newbridge House, Athlumney, Navan, County Meath
12 November 2021

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 2021

The Directors present their annual report and the audited financial statements for the financial year ended 30 September 2021.

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

The continued challenges presented by Covid-19 resulted in a lower-than-expected growth in the loan book and subsequently lower interest income than was forecasted pre Covid-19. However, the loan book began to grow from May 2021 onwards. As part of the ongoing strategic realignment of the business model the Credit Union completed a voluntary redundancy programme which will stabilise the cost-base into the future. The Directors expect to develop and expand the Credit Union's current activities whilst managing the ongoing effects of Covid-19. The Directors are confident of the Credit Union's ability to continue to operate successfully in the future.

Results and Dividends

The deficit for the year is (€178,547) (2020: €448,066). This is set out in the Income and Expenditure Account on page 11.

In compliance with Central Bank guidance the Credit Union is not proposing the payment of a dividend or a loan interest rebate for the current year.

Principal Risks and Uncertainties

The Credit Union is fully aware of its principal risks and it monitors these constantly. It 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 and the ongoing effects of COVID-19.

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

Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended), the auditors FLD Chartered Accountants Ltd. offer themselves for re-election.

On behalf of the Board of Directors:



James Murphy
Chairperson of Board of Directors



Aidan Curtis
Member of the Board of Directors

1 November 2021

Income and Expenditure Account

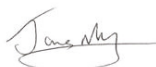
For the Financial Year Ended 30 September 2021

	Note	2021 €	2020 €
Interest on members' loans	4	5,686,360	5,611,309
Other interest income and similar income	5	1,110,270	1,251,517
Net interest income		6,796,630	6,862,826
Other Income	7	25,292	240,735
Total Income		6,821,922	7,103,561
Expenditure			
Employment costs		2,231,457	2,471,820
Depreciation	10	231,667	195,355
Amortisation	11	19,802	16,899
Other management expenses (Schedule 1)		3,943,548	3,574,671
Movement on provision for doubtful debts	12d	444,070	955,639
Bad debts recovered	12d	(441,856)	(420,510)
Gain on revaluation of property	10	(178,737)	(138,379)
Exceptional item - Voluntary Redundancy Programme		750,518	-
Total Expenditure		7,000,469	6,655,495
(Deficit)/ Surplus for the financial year		(178,547)	448,066
<hr/>			
Surplus for the financial year before exceptional item		571,971	448,066
Exceptional item – Voluntary Redundancy Programme		(750,518)	-
(Deficit)/Surplus for the financial year after exceptional item		(178,547)	448,066

The financial statements were approved and authorised for issue by the Board of Directors on 1 November 2021 and signed on its behalf by:



Phil Hegarty,
Chief Executive Officer



James Murphy,
Member of the Board of Directors



Paul McGlynn
Member of the Board Oversight
Committee

Balance Sheet

As at 30 September 2021

	Note	2021 €	2020 €
Assets			
Cash at bank and on hand	9	7,976,258	20,731,403
Tangible fixed assets	10	3,380,911	3,362,781
Intangible fixed assets	11	1,927,025	1,002,910
Loans to members	12	72,348,414	68,338,561
Less: provision for doubtful debts	12	(4,703,903)	(4,259,833)
Debtors, prepayments and accrued income	13	373,937	593,659
Deposits and Investments – Cash Equivalents	14	37,249,896	24,867,570
Deposits and Investments - Other	14	137,701,464	124,501,343
Total Assets		256,254,002	239,138,394
Liabilities			
Members' shares	15	221,402,922	204,346,867
Creditors and accrued expenses	16	893,304	655,204
Total Liabilities		222,296,226	205,002,071
Reserves			
Regulatory reserve		25,706,664	24,011,664
Operational risk reserve		812,711	787,668
Realised reserves		5,343,192	5,100,968
Dividend reserve - realised		-	2,080,000
Strategy reserve - realised		1,936,431	1,936,431
Non-distributable reserves		158,778	219,592
Total Reserves		33,957,776	34,136,323
Total Liabilities And Reserves		256,254,002	239,138,394

The financial statements were approved and authorised for issue by the Board of Directors on 1 November 2021 and signed on its behalf by:



Phil Hegarty,
Chief Executive Officer



James Murphy,
Member of the Board of Directors



Paul McGlynn
Member of the Board Oversight
Committee

Statement of Changes in Reserves

For the Financial Year Ended 30 September 2021

	Regulatory Reserve	Operational Risk Reserve	Revenue Reserve	Dividend Reserve	Strategy Reserve	Non-Distributable Reserve	Total Reserves
	€	€	€	€	€	€	€
Opening balance at 1 October 2019	22,511,664	756,314	6,769,513	2,080,000	1,936,431	187,054	34,240,976
Total comprehensive income for the year	-	-	448,066	-	-	-	448,066
Dividends paid during the year (Note 6)	-	-	(179,730)	-	-	-	(179,730)
Interest rebate paid during the year (Note 6)	-	-	(372,989)	-	-	-	(372,989)
Transfer between reserves	1,500,000	31,354	(1,563,892)	-	-	32,538	-
Closing balance at 30 September 2020	24,011,664	787,668	5,100,968	2,080,000	1,936,431	219,592	34,136,323
Opening balance at 1 October 2020	24,011,664	787,668	5,100,968	2,080,000	1,936,431	219,592	34,136,323
Total deficit for the year	-	-	(178,547)	-	-	-	(178,547)
Transfer between reserves	1,695,000	25,043	420,771	(2,080,000)	-	(60,814)	-
Closing balance at 30 September 2021	25,706,664	812,711	5,343,192	-	1,936,431	158,778	33,957,776

- (1) The Regulatory Reserve of the Credit Union as a percentage of total assets as at 30 September 2021 was 10.03% (2020 10.04%). During the year this reserve has increased by €1,695,000 following a transfer from the Revenue Reserve.
- (2) As required under S45 of the Credit Union Act, 1997 (as amended) Credit Union Plus Ltd. have an Operational Risk Reserve. The Board approved an additional transfer of €25,043 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 2021 represents 0.32% (2020 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 10.03%, which is in excess of the required limit of 10% of total assets.
- (4) As part of the management of reserves during the year, the Board approved the transfer of the Dividend Reserve of €2,080,000 to the Revenue Reserves.
- (5) 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. There was no movement on this reserve during the current financial year as projects were still in their development phase.
- (6) The decrease in the Non-Distributable Reserve of €60,814 as at 30 September 2021 relates to a decrease in the accrued loan interest receivable as well as the elimination of a fair value adjustment relating to transfers of engagements.

Cash Flow Statement

For the Financial Year Ended 30 September 2021

	Note	2021 €	2020 €
Opening cash and cash equivalents		45,598,973	40,804,761
Cash flows from operating activities			
Loans repaid by members	12a	26,873,698	27,004,094
Loans granted to members	12a	(31,024,086)	(28,715,565)
Loan interest received	4	5,687,489	5,578,771
Investment income received	5	1,110,270	1,251,517
Other income received	7	25,292	240,735
Bad debts recovered	12d	441,856	420,510
Dividends paid	6	-	(179,730)
Interest rebate paid	6	-	(372,989)
Operating expenses		(6,778,925)	(5,906,834)
Tax Paid	2.6	(6,063)	-
Increase in accrued expenses	16	238,100	113,861
Decrease /(Increase) in prepaid expenses	13	218,593	(65,938)
Net cash flows from operating activities		(3,213,776)	(631,568)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(231,060)	(290,295)
Disposal of property	10	160,000	-
Purchase of Intangible fixed assets	11	(943,917)	(676,310)
Net cash flow from other investing activities	14	(13,200,121)	(11,567,240)
Net cash flows from investing activities		(14,215,098)	(12,533,845)
Cash flow from financing activities			
Members' shares received	15	172,568,633	156,615,999
Members' shares withdrawn	15	(155,512,578)	(138,656,374)
Net cash flows from financing activities		17,056,055	17,959,625
Net (decrease)/increase in cash and cash equivalents		(372,819)	4,794,212
Cash and cash equivalents at end of year	9	45,226,154	45,598,973

Notes to the Financial Statements

For the Financial Year Ended 30 September 2021

1. Legal and regulatory framework

Credit Union Plus Ltd. (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 Ltd. believe this is appropriate as the Credit Union:

- is generating annual surpluses from normal business operations;
- 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 and loan interest rebate each year; and
- members legitimate dividend and loan interest rebate 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. A Capital Gains Tax liability was incurred during the year. This related to the disposal of two investment properties.

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.

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.

2.8. Financial instruments (continued)

Central Bank Deposits

Credit Unions are obliged to maintain certain minimum deposits with the Central Bank but may also hold an excess over the regulatory minimum. The regulatory minimum deposits are technically assets of the Credit Union but to which the Credit Union has restricted access. The regulatory minimum deposits will not ordinarily be returned to the Credit Union while it is a going concern. Funds held with the Central Bank in excess of the regulatory minimum requirements are fully available to the Credit Union and are therefore treated as cash equivalents and included with other on demand cash deposits with banks. The amounts held on deposit with the Central Bank 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 Ltd. 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 comprise items of freehold land and buildings, investment property, fixtures & fittings, office & computer equipment and leasehold improvements. All assets, aside from investment property (see 2.17), are stated at cost/revaluation less accumulated depreciation and any accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The Credit Union adopt a policy of revaluing freehold premises. 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). 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 or reverses a revaluation decrease of the same asset previously recognised, 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 freehold property, fixtures & fittings, office & computer equipment and leasehold improvements, less its estimated residual value over its estimated useful life. The categories of freehold property, fixtures & fittings, office & computer equipment and leasehold improvements are depreciated as follows:

Freehold property	25 years on revalued amount
Fixtures & fittings	10 years straight line
Office & computer equipment	5 years straight line
Leasehold improvements	10 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. Investment property

Investment property arose as a result of a decision taken by the Credit Union to arrange for the sale of two properties. These investment properties were measured at fair value until disposed of. Gains/Losses on the disposal of these properties are recognised in the Income and Expenditure Account.

2.18. 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.

2.19. 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.

2.20. 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; restructuring events like a voluntary redundancy programme, impairments 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.

2.21. Government grants

Government grants are recognised at their fair value in the Income and Expenditure Account where there is a reasonable assurance that the grant will be received and the credit union has complied with all attached conditions.

Capital Grants received where the credit union has yet to comply with all attached conditions are recognised as a liability (and included in deferred income within creditors and accruals) and released to income when all attached conditions have been complied with.

Revenue Grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in the Income and Expenditure Account. The revenue grant during the comparative year relates to contributions towards employee costs..

2.22. 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 the 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.

2.22. Reserves (continued)

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 reserve, operational risk reserves, strategy reserve or the non-distributable reserve. As part of their management of reserves during the year, the Board approved the transfer of the Dividend Reserve to the Revenue 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.

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.

2.23. 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 adopt a revaluation policy on freehold land and buildings held by the Credit Union. 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. Investment properties are also held at fair value. The fair value placed on the land and buildings and investment property 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.

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 including the impact of Covid-19, 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 €4,703,903 (2020: €4,259,833) representing 6.50% (2020: 6.23%) 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

	2021 €	2020 €
Closing accrued loan interest receivable	158,778	159,907
Loan interest received in the year	5,687,489	5,578,771
Opening accrued loan interest receivable	(159,907)	(127,369)
Total interest on members' loans	5,686,360	5,611,309

5. Other interest income and similar income

	2021 €	2020 €
Investment income received/receivable within 1 year	1,110,270	1,251,517
Total other interest income and similar income	1,110,270	1,251,517

6. Dividends and loan interest rebate

In compliance with Central Bank guidance the Credit Union is not proposing the payment of a dividend or an interest rebate for the current year. Given the current level of risk and uncertainty regarding the economic outlook the Credit Union is taking a prudent approach to reserve management.

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

	2021 €	2020 €
Dividend paid during the year	-	179,730
Dividend rate:		
Members' shares	-	0.10%
Dividend proposed, but not recognised	-	-
Dividend rate:		
Members' shares	-	-

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

	2021 €	2020 €
Loan interest rebate paid during the year	-	372,989
Interest rebate rate	-	7.50%
Loan interest rebate proposed, but not recognised	-	-
Loan Interest rebate rate	-	-

7. Other income

	2021 €	2020 €
Commissions	28,818	58,185
Grant (refund) income	(3,526)	182,550
Total other income	25,292	240,735

8. Key management personnel

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

	2021 €	2020 €
Short term employee benefits	678,633	615,345
Payments to defined contribution pension schemes	89,026	94,949
Total key management personnel compensation	767,659	710,294

9. Cash and cash equivalents

	2021 €	2020 €
Cash at bank and on hand	7,976,258	20,731,403
Short term deposits with banks	37,249,896	24,867,570
Total cash and cash equivalents	45,226,154	45,598,973

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 & buildings, investment property, fixtures & fittings, office & computer equipment and leasehold improvements:

	Freehold land & buildings €	Investment Property €	Fixtures & Fittings €	Office & computer equipment €	Leasehold Improvements €	Total €
Cost/revalued amount						
As at 1 October 2020	2,852,139	160,000	565,609	930,637	118,750	4,627,135
Additions	-	-	188,618	42,442	-	231,060
Disposals	-	(160,000)	-	-	-	(160,000)
Revaluation	178,737	-	-	-	-	178,737
As at 30 September 2021	3,030,876	-	754,227	973,079	118,750	4,876,932
Depreciation						
As at 1 October 2020	136,961	-	362,556	758,932	5,906	1,264,354
Charge for the year	73,913	-	38,491	107,388	11,875	231,667
As at 30 September 2021	210,874	-	401,047	866,320	17,781	1,496,021
Net book value						
As at 30 September 2021	2,820,002	-	353,180	106,759	100,969	3,380,911
As at 30 September 2020	2,715,178	160,000	203,053	171,705	112,844	3,362,781

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 30 September 2021. These valuations have been incorporated into the financial statements and have resulted in a gain on revaluation of property of €178,737 being recognised in the Income and Expenditure Account to reflect the fact that the market value has now increased above its existing carrying amount but not above the original carrying amount that it would have been carried at had no revaluation policy been adopted. The disposal relates to two investment properties which were sold during the year.

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

	2021 €	2020 €
Cost		
Original Cost	13,459,603	13,459,603
Less Property Disposed	(170,000)	-
Accumulated Depreciation	(5,288,557)	(4,844,094)
Net book Value	8,001,046	8,615,509

11. Intangible Fixed Assets

	Note	2021 €	2020 €
Cost			
As at 1 October		1,019,809	349,342
Additions - Development costs	2.18	943,917	676,310
Disposals		-	(5,843)
As at 30 September		1,963,726	1,019,809
Amortisation:			
As at 1 October		(16,899)	-
Amortisation for the period		(19,802)	(16,899)
As at 30 September		(36,701)	(16,899)
Net Book value as at 30 September		1,927,025	1,002,910

Intangible assets relate to development expenditure incurred on the new banking system and other similar projects.

12. Loans to members – financial assets

12a. Loans to members

	Note	2021 €	2020 €
As at 1 October		68,338,561	66,760,904
Advanced during the year		31,024,086	28,715,565
Repaid during the year		(26,873,698)	(27,004,094)
Loans written off		(140,535)	(133,814)
Gross loans to members	12b	72,348,414	68,338,561
Impairment allowances			
Individual loans		(336,753)	(206,042)
Group of loans		(2,050,204)	(2,391,081)
Other impaired loans		(2,316,946)	(1,662,710)
Loan provision	12c	(4,703,903)	(4,259,833)
Net loans to members as at 30 September		67,644,511	64,078,728

12b. Credit risk disclosures

Credit Union Plus Ltd. 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.

12b. Credit risk disclosures (continued)

The carrying amount of the loans to members represents Credit Union Plus Ltd'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.

	2021		2020	
	Amount €	Proportion %	Amount €	Proportion %
Loans not Impaired:				
Total loans not impaired	61,988,645	85.68	55,704,454	81.51
Impaired loans:				
Up to 9 weeks past due	8,001,588	11.06	10,101,106	14.79
Between 10 and 18 weeks past due	437,774	0.61	623,467	0.91
Between 19 and 26 weeks past due	282,478	0.39	322,995	0.47
Between 27 and 39 weeks past due	327,404	0.45	222,013	0.32
Between 40 and 52 weeks past due	254,271	0.35	155,373	0.23
53 or more weeks due	1,056,254	1.46	1,209,153	1.77
Gross loans impaired	10,359,769	14.32	12,634,107	18.49
Total gross loans	72,348,414	100.00	68,338,561	100.00

Factors that are considered in determining whether loans are impaired are discussed in Note 2.11 and Note 3.

12c. Loan provision account for impairment losses

	2021 €	2020 €
As at 1 October	(4,259,833)	(3,304,194)
Allowance for loan losses written off during the year previously provided for	140,535	133,814
Movement in bad debt provision	(584,605)	(1,089,453)
As at 30 September	(4,703,903)	(4,259,833)

The current provision for bad debts in the financial statements is €4,703,903 (2020: €4,259,833) representing 6.50% (2020: 6.23%) of the total loan book.

12d. Net recoveries or losses recognised for the year

	2021 €	2020 €
Bad debts recovered	441,856	420,510
Increase in loan provisions during the year	(444,070)	(955,639)
	(2,214)	(535,129)
Loans written off previously provided for	(140,535)	(133,814)
Net losses on loans to members recognised for the year	(142,749)	(668,943)

12e. Analysis of gross loans outstanding

	2021 Number of Loans	€	2020 Number of Loans	€
Less than one year	1,675	3,097,405	1,887	3,377,493
Greater than 1 year and less than 3 years	2,848	17,269,862	2,926	16,646,678
Greater than 3 and less than 5 years	1,698	21,949,603	1,955	23,932,045
Greater than 5 years and less than 10 years	984	28,754,245	829	23,242,080
Greater than 10 years and less than 25 years	29	1,277,299	23	1,140,265
	7,234	72,348,414	7,620	68,338,561

13. Debtors, prepayments and accrued income

	2021 €	2020 €
Prepayments	215,159	433,752
Accrued loan interest income	158,778	159,907
	373,937	593,659

14. Deposits and Investments

The Credit Union has the following investments:

	2021 €	2020 €
Fixed term deposits with banks	130,499,081	111,846,071
Corporate bonds	21,608,909	17,581,595
Government bonds	22,843,370	19,941,247
Total deposits and investments	174,951,360	149,368,913

	2021 €	2020 €
Deposits and investments – cash equivalents	37,249,896	24,867,570
Deposits and investments – other	137,701,464	124,501,343
Total deposits and investments	174,951,360	149,368,913

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

	2021 €	2020 €
Aa3	5,011,126	2,512,754
A1	35,856,916	26,358,789
A2	35,537,488	16,187,390
A3	17,779,675	19,789,741
A	8,524,900	8,533,796
Baa1	52,145,195	48,879,845
Baa2	20,096,060	27,106,598
Total deposits and investments	174,951,360	149,368,913

15. Members' Shares – financial liabilities

	2021 €	2020 €
As at 1 October	204,346,867	186,387,242
Received during the year	172,568,633	156,615,999
Withdrawn during the year	(155,512,578)	(138,656,374)
As at 30 September	221,402,922	204,346,867

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

	2021 €	2020 €
Unattached shares	210,116,910	190,486,930
Attached shares	11,286,012	13,859,937
Total members' shares	221,402,922	204,346,867

16. Creditors and accrued expenses

	2021 €	2020 €
Pension and short term payroll accruals	92,362	114,819
Other creditors and accruals	800,942	540,385
	893,304	655,204

17. Financial instruments

Financial Assets	2021 €	2020 €
Financial assets measured at amortised cost	250,730,907	234,338,951
	250,730,907	234,338,951

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	2021 €	2020 €
Financial liabilities measured at amortised cost	222,296,226	205,002,071
	222,296,226	205,002,071

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 Ltd. 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 Ltd'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 Ltd. 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 Ltd. 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 as amended.

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

	2021		2020	
	Amount €	Average interest rate	Amount €	Average interest rate
Financial assets				
Gross loans to members	72,348,414	8.5%	68,338,561	8.7%

Dividends and loan interest rebates, when 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 30% 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 10.03% of the total assets of the Credit Union at the Balance Sheet date.

19. Post Balance Sheet events

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

20. Update on Contingent liability note included in 30 September 2020 Financial Statements

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. Following a review performed by the Credit Union, the Board of Directors are satisfied that the likelihood of potential liabilities are remote given the facts and circumstances. As such no provision is required in the year-end financial statements nor is it considered a contingent liability under Section 21 of FRS 102.

21. Capital commitments and other disclosable commitments

As at 30 September 2021, the Credit Union had a capital commitment of €435,426 for the development and implementation of a new banking system. In connection with this new banking system, the Credit Union also has a non-cancellable seven-and-a-half-year maintenance contract, which commenced in December 2019, with an annual commitment of €311,222.

22. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €2,500,000 (2020: €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 their family members or any business in which the Directors or the management team have a significant shareholding. During the year ended 30 September 2021, loans in the amount of €265,861 (2020: €227,100) were advanced to related parties. The loans outstanding from related parties as at 30 September 2021 were €755,282 (2020: €713,053) while the respective share balances were €253,055 (2020: €275,679). These loans amounted to 1.04% of total gross loans due at 30 September 2021 (2020: 1.04%). There were €72,141 provisions against the loans due from related parties as at 30 September 2021 (2020: €39,243).

24. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 1 November 2021.

Schedule to the Financial Statements

For the Financial Year ended 30 September 2021

Schedule 1 - Other management expenses

	2021 €	2020 €
Staff Pension Scheme	238,942	274,364
Stationery & Office Expenses	73,246	108,058
Postage & Telephone	88,456	105,507
Computer Costs	703,208	641,501
Light & Heat	76,196	42,318
Repairs & Maintenance	63,582	65,490
Rent & Rates	34,154	58,303
General Insurance	128,896	121,133
Savings & Loan Insurance	618,569	586,165
Promotion & Advertising	173,309	57,164
Training Costs	81,493	63,560
Donations & Sponsorship	28,995	24,410
AGM Expenses	39,165	70,555
Convention Expenses	-	7,148
ATM Expenses	-	14,629
Audit Fees	46,740	45,980
Internal Audit & Compliance Fees	53,849	54,100
Legal & Professional Fees	371,120	206,300
Regulatory Fees	331,462	356,346
Affiliation Fees	52,818	56,763
Bank charges	269,115	163,517
Security	111,557	95,391
Travel and Officers Expenses	7,228	23,347
ICB costs	77,448	36,229
Call Centre	127,402	137,342
Capital Gains Tax	6,063	-
Research and Development	-	25,237
Bad Debts Written Off	140,535	133,814
Total Other Management Expenses	3,943,548	3,574,671

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, procedures and regulatory requirements of the Credit Union. During the year the Credit Committee met regularly to consider loan applications within their lending authority and to perform quality checks.

Demand for new loans continued to be negatively affected by the various COVID-19 lockdown measures until the gradual easing of restrictions began in May. Since then Loan demand has been strong with almost €16 million in loans issued from May to September. New Loans Issued amounted to just over €31 million as depicted in the chart below which is over €2 million more than last year. The number of New Loans Issued was 4,755 which was over 7% lower than 2020. Despite these challenges the Loan Book increased by over €4 million to €72 million which was an increase of almost 6% on last year.

While we welcome the increase in the Loan Book we are mindful of the need to maintain its quality. In this respect each loan application is assessed on the member's ability to repay based on information available and verified. Notwithstanding this requirement most loans are approved quite quickly.

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 colleague Helen Kearns for her support during the year.

Michele Gorman, Chairperson

New Loans Issued 2021

	Number	% of Total No.	Value €	% of Value
Agriculture	4	0.08	24,600	0.08
Bills/Consolidation of Debts	205	4.31	1,779,222	5.73
Commercial	7	0.15	251,900	0.81
Education	85	1.79	398,950	1.29
Holidays/Leisure	66	1.39	114,929	0.37
Home Improvement	959	20.17	6,921,254	22.30
Housing/Extensions	3	0.06	69,500	0.22
Misc./Personal/Occasional	1,143	24.04	8,895,757	28.69
Own Guarantee/Euro for Euro	1,270	26.71	3,970,742	12.80
Transport	1,013	21.30	8,597,232	27.71
Total	4,755	100.00	31,024,086	100.00

Audit Committee Report

The Audit Committee is a formally constituted committee of the Board of Credit Union Plus Ltd. 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.

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 has completed the audit work programme detailed in the 2021 audit plan and met with the Audit Committee during the year to review and discuss the findings and recommendations of these audits.

The role of internal audit continues to act independently to ensure the continued strength of your Credit Union by adherence to regulation and ensures 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 my fellow Audit Committee members, Caragh Beggy, Paula McCarthy and Aidan Curtis 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 1,400 new members.

The Membership Committee would encourage all members to introduce new members to Credit Union Plus. Activities to encourage new members to join the Credit Union recommenced as Covid-19 lockdown measures eased.

Membership Applications can now be completed digitally on our Website or downloaded at www.creditunionplus.ie/membership/

Laura Rogers, 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 Regulators 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
- Simon MacMahon

Elections

Board Oversight Committee

There are two vacancies on the Board Oversight Committee. In accordance with legislation, outgoing Committee Members Brian Crowley & Paul McGlynn must stand down. Both are seeking re-election to the Committee.

Board of Directors

There are six vacancies on the Board of Directors. In accordance with legislation the following outgoing Directors must stand down.

- Aiden Curtis
- Liz Gaffney
- Jim White
- Brendan Kiernan
- Rosita Moyles

All are eligible and are seeking re-election to the Board. The Nomination Committee is happy to propose that Caragh Beggy, Board Associate be appointed to the Board of Directors to fill the remaining vacancy.

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

Auditors

External Auditors FLD Chartered Accountants Ltd. 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 committee is to promote a strong risk management awareness and culture within the credit union. Understanding the risks the Credit Union is exposed to enables the Board of Directors to make more informed decisions and ultimately improve the level of service and security for our members.

In 2021, the Risk Management Committee members were:

- Brian Meegan, Acting Chair
- Liz Gaffney, Secretary
- John Grennan
- James Murphy

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

Protection of members' shares is the key objective of the Credit Union Plus Board of Directors, Management Team and Personnel. The Risk Management committee are satisfied that the risk management function is working effectively.

The Risk Management committee continue to work closely with the Management Team to ensure that the systems and controls which currently are in place and continue to be developed, are maintained to mitigate all current and future risks.

Brian Meegan, Acting Chairperson

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.

Summary

COVID-19 has continued to challenge the Credit Union this year but despite this the Loan Book has grown in value by approximately €4 million compared with the prior year.

We are aware that many of our members have had financial difficulties in the last year.

We would encourage any member experiencing difficulties to contact us as early as possible.

All members are treated respectfully and in strict confidence. Every effort is made to try and reach a solution that is suitable for both the member and the Credit Union.

Review of Activities

Recoveries on charged off loans this year were €441,856 with €140,535 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.

Bad Debt Provisioning

Credit Union Plus continually reviews the adequacy of provisions for doubtful debts against its loan book. A formal review is performed to verify the adequacy of the bad debt provision and to detect any possible doubtful debts. Accordingly, the bad debt provision was increased and at 30 September 2021 was just over €4.7 million.

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 all employees for their collaboration throughout the year.

Jason Murray, Chairperson



Our Member's Monthly Car Draw, now in its 13th year has been a tremendous success with 9,623 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 30 September 2021 are shown above.

At the 30 September 2021 there was €92,064 in the car draw fund. Prizes of €37,000 were paid out in the special draw held annually to celebrate International Credit Union day on 21 October 2021, while prizes of 5 x €2,000 and 1 x €1,000 and a Car will be distributed in our Christmas Draw on 4 December and a further €72,000 of extra bonus draws in the run up to Christmas.

Car Draw Fund

Balance at 30 th September 2020	€86,836
Entry Fees	€495,228
Less Prizes given out	(€490,000)
Balance at 30 th September 2021	€92,064

Car Draw Winners

October John Aaron Moran	November Claire Jackson
December Lisa Marie Finnegan	January Camila De Melo
February Damien & Cait Ginnity	March Bridie Heffron
April Declan & Patricia Kettle	May Thomas Niall Darcy
June Brona Lindsay	July Emily Rooney
August Marcel & Daniela Bunea	Septemebr John McGrane

Giving back to members for just €1 a week.

Fair insurance
from your
credit union.



Stop paying above the odds!

Now there's fair and competitive home insurance brought to you by Credit Union Plus. You could save **hundreds of euro** on your home renewal by getting a fast and easy quote today.

- Great cover at a great price, from our panel of top rated insurers
- No automatic increase in premiums, year on year
- Built in flexibility to add the options you want
- 10% uplift in cover at Christmas and around Weddings
- Quick quote with same day cover

Call and speak to one of our friendly team on

0818 293 453

Or visit
creditunionplus.ie

Peopl.
Insurance

Let us help make
those winter nights in
that extra bit cosy.



From insulation to heating
upgrades, our **Autumn/Winter
Loan Sale** can help **you** get
your home winter-ready.

Avail of a
special
5.95%
interest rate!

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.



Autumn/Winter Loan Sale

Loan Amount	Weekly Repayments	Term	Total Interest	Total Repayments
€25,000	€112.50	5 Years	€3,834.64	€28,834.64
€30,000	€100.76	7 Years	€6,671.42	€36,671.42
€35,000	€105.50	8 Years	€8,973.64	€43,973.64
€50,000	€127.50	10 Years	€16,305.59	€66,305.59
€75,000	€193.67	10 Years	€24,016.47	€99,016.47
€100,000	€256.00	10 Years	€32,613.26	€132,613.26

E&O. All loans are subject to application & approval, creditworthiness and repayment ability will be assessed. Lending Terms & Conditions apply. Loans require a minimum share balance to be retained until the loan is cleared in full. For car loans of 7 years duration the loan must be paid to a car dealership by Electronic Transfer or Cheque. No lump sum repayments allowed for the first two years after the loan drawdown on our Autumn/Winter Loan Sale. Credit Union Plus Ltd. is regulated by the Central Bank of Ireland. Warning: If you do not meet the repayment 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.

Autumn/Winter Loan Sale: Variable interest rate of 5.95%. Typical APR is (6.10%). Minimum borrowing of €25,000 – maximum is dependent on repayment capacity. Minimum duration is 2 years and maximum is dependent on the purpose of the loan. For existing members that have loans with us, there is a minimum top up of €5,000 allowed to enable member to avail of the Autumn/Winter Loan Sale interest rate, the overall balance must be €25,000 or above.

Student/Apprenticeship Loan & Savers Loan: Variable interest rate of 4.95% Typical APR is (5.07%). Minimum borrowing of €100 on new loans – maximum is dependent on repayment capacity. Minimum duration is 1 month and maximum is dependent on the purpose of the loan. For existing members that have loans with us, there is a minimum top up of €2,000 allowed to enable member to avail of the Autumn/Winter Loan Sale



New Phone-A-Loan Service
Call **046 90 21395**

Apply for a loan over the phone today,
without the need to call into your local branch.
Available Monday – Saturday 9.15am – 5pm.
Email info@creditunionplus.ie
Visit creditunionplus.ie