



**Together, for a
better future**

The Finance (Miscellaneous Provisions) Act 2020 makes it 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 12 December 2024 at <https://creditunionplus.ie/aggm/>

Step 2

Based on the information you provide, we will verify you as a member, and you will then 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 12 December 2024, either by email to aggm2024@creditunionplus.ie or by post for the attention of the Honorary Secretary, Credit Union Plus, Kennedy Road, Navan, Co. Meath, C15TF86.

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 17 December 2024.

If you're not familiar with Zoom, you will find this short tutorial helpful: https://youtu.be/wo1l6ljz_wg

Step 6

It is important to note that 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'. Once 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 use the opportunity to test the sound on your device to make 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 61st Annual General Meeting of Credit Union Plus Ltd. will be held virtually on 17 December 2024 at 6.15pm sharp. Registration details are outlined on the previous page.

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. Chairperson's Report
6. Chief Executive Officer's Report
7. Report of the Auditors
8. Board Oversight Committee Report
9. Notice of Motions: Rule Amendment (see below)
10. Report of the Audit Committee
11. Report of the Risk Committee
12. Report of the Credit Committee
13. Report of the Credit Control Committee
14. Report of the Membership Committee
15. Report of the Nomination Committee
16. Report of the Investment Committee
17. Election of External Auditor
18. Election to fill vacancies on the Board Oversight Committee and Board of Directors
19. Announcement of Election Results
20. Any Other Business
21. Close of Meeting

You are earnestly requested to attend.

Signed,



Jim White, Honorary Secretary

Rule Amendment 1:

That this Annual General Meeting amends Rule 6 (1) to read as follows:

At the time of the adoption of these rules, the Board of Directors shall consist of 7, 9 or 11 members all of whom shall be members of the credit union. The current quantity of Directors shall be 9.

Rule Amendment 2:

That this Annual General Meeting amends Rule 6 (10) to include the following sentence:

The current quantity of Board Oversight Committee members shall be 3.

Elections will be held to fill one vacancy on the Board Oversight Committee, three vacancies on the Board of Directors, and to select the External Auditors.

Please submit any questions you may have in relation to the annual report in writing by close of business on the 12 December, either by email to agm2024@creditunionplus.ie or by post for the attention of The Honorary Secretary, Credit Union Plus, Kennedy Road, Navan, Co Meath, C15TF86.

Chairperson's Address

It is my pleasure to present the Directors' Review for 2024

A turbulent year

Over the last 12 months the rise in both the cost of living from inflation and ECB interest rates has brought challenges to many households and local businesses including the Credit Union. Many members have reduced the amount they save each week or month in order to fund day to day expenses and appetite for new borrowing has slowed somewhat from some member segments. That said the loan book grew by almost €8.4 million to almost €102.8 million which is the highest it has ever been.

Much of the growth in the loan book has been in the area of mortgages, with many members switching their existing mortgage to Credit Union Plus to avail of significant monthly savings and our highly competitive rate of just 3.5% (3.56% APR).

Other members have moved their personal loans to us to avail of similar cost savings and the added benefit of free loan protection at no additional cost to the member.

Loans to local non-profit organisations including sports and educational institutions have also increased, with some of them participating in testimonial videos to encourage others to consider the Credit Union for their lending needs.

While the inflationary pressures have impacted the Credit Union's cost base, this has been offset by an improvement in both loan interest and investment income. We actively manage costs and have implemented several initiatives to reduce expenditure including enhancing technology to digitise paper-based processes and commencing a program of works to improve the energy efficiency of our branches.

The Credit Union has endeavoured to use the improved income performance to support members by keeping loan interest rates as low as possible across the range of personal, business, community loans and mortgages.

Continuous Improvement

Credit Unions traditionally cover the costs of maintaining services to our local 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, corporate bonds, and government bonds. The portfolio is invested across a range of maturities from on demand to ten years.

While Credit Unions do not have access to, or the full benefit of ECB deposit facilities in the same manner as national banks, the increase in the ECB deposit rates has gradually improved investment returns for our short-term deposits and some bonds.

While the overall return on our portfolio remains somewhat below historical norms, it is improving as low yielding investments mature and are reinvested at better rates or provided to members in the form of business and personal loans or mortgages.

You may remember from previous communications that the Central Bank requires Credit Unions to set aside, from the Credit Union's Income, 10% of the value of assets (including members' savings) in a Regulatory Reserve. 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 aside €100 into the Regulatory Reserve. The Regulatory Reserve in 2024 amounted to €27.19 million, which we cannot distribute or use for development. The increase in the Regulatory Reserve this year was €320,000. This increase was funded entirely from the current year's surplus income of €1.97 million, which is an indication of the continued strengthening of the Credit Union's business model.

The Credit Union expects this positive trend to continue in the years ahead as more members choose Credit Union Plus for all of their banking and lending needs, and while the investment environment normalises.

Our Results

The Total Income of Credit Union Plus for 2024 amounted to €10,165,968 which was an increase of €1,753,123 on 2023. This was driven by the increase in Loan Interest income and Investment Income.

Interest on members' loans was €6,905,970, an increase of 9% over last year and the highest it has ever been. Income from investments amounted to €3,167,725 which was an increase of 57% from last year due to the increase in ECB deposit rates. Bad Debts Written Off at €650,560 were €212,119 more than 2023, while Bad Debts Recovered amounted to €393,056 a decrease of €170,258 on last year. We continue to operate a strong underwriting and credit control regime.

Turning to the Balance Sheet, Total Assets amount to €271,088,348, an increase of €3,348,668 over last year primarily driven by an increase in Member Shares, Income and Building Revaluations. Total Reserves stand at €35,567,729, or 13.12% of Total Assets (12.43% in 2023). Regulatory Reserves account for 76.45% of the Total Reserves versus 80.75% in 2023. Our Loan Book increased by €8,376,120 (8.87%) to €102,764,504. The Provision for Doubtful Debts at €5,844,397 or 5.69% of the loan portfolio is €369,871 higher than in 2023 (5.80% in 2023). Investments decreased by €6,625,746 from 2023 as maturing investments were utilised to provide loans to members, and at the year-end were at €162,563,082.

This year, due to the requirement to utilise the Surplus to rebuild our Reserves after several challenging years and the Central Bank's recommendations regarding dividends, the Board of Directors are not proposing any distribution by way of Dividend or Loan Interest Rebate. While we understand that this may disappoint some members, the Board of Directors believes that a conservative and prudent approach is necessary to help ensure the long-term viability of the Credit Union. The Board of Directors remains confident that by following the Credit Union's strategy of modernisation, along with an emphasis on cost management, continued growth in Surplus, an increase in Reserves and sustainable Return on Assets is achievable.

Credit Union Amendment Act

You may have seen media coverage during the year relating to the passage of the Amendment to the Credit Union Act. This new legislation is being implemented on a phased basis and contains many positive changes for Credit Union members nationwide. An example of a benefit already introduced is the increase in the maximum value of savings covered by a member's Nomination from €23k to €27k. A Nomination is free of charge to implement and allows a member to choose who their savings and any associated insurance benefits are paid to in the event of their death, outside of any probate process. Any savings over and above the new limit of €27k go through the normal probate or administrative proceedings.

A Nomination can be a significant comfort to loved ones in providing access to funds at an already difficult time. Over 8,000 members have already put a Nomination in place and we would encourage all members who have not already done so, to put a Nomination on their account. A complementary benefit to a Nomination is the Bereavement Benefit Programme, which over 5,000 members have already joined since its introduction in 2018. The programme currently provides a guaranteed payment of €6,000 in the event of your death, for just €144 per year. Further information on this is available on page 13 of the AGM booklet and on our website. If you have any questions on either the Nomination or the Bereavement Benefit Programme, please do not hesitate to ask in branch or by phone and our member services team will be happy to help.

Other benefits of the Amendment Act include allowing Credit Unions to collaborate to offer much larger loans in the future through various mechanisms which will be developed in the coming years.

We wish to thank Ministers Sean Fleming, Jennifer Carroll MacNeill and Neale Richmond for progressing the bill through to implementation over several years. We also wish to express our appreciation to the Credit Union Development Association (CUDA) team, particularly Kevin Johnson CEO, and Elaine Larke Head of Legal & Compliance, for their tireless efforts in working with the Department of Finance to ensure

the new changes work for all Credit Unions both now and into the future.

In order to help members and the Credit Union avail of some of the amendments to the Act, the Board of Directors have updated the rules of the Credit Union through the Board Resolution process.

Appreciation

On behalf of everyone involved in Credit Union Plus, I wish 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 through choosing Credit Union Plus for your current accounts, personal lending needs, business loans, and mortgages, that allows the Credit Union to continue its operations in our local towns and villages. During the last 4 years, members have borrowed almost €149 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 also wish to thank my fellow Board members, Board Oversight Committee members, Management Team, and all Credit Union Plus employees for their continuing hard work and dedication to members.

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

Many thanks.



James Murphy
Chairperson of 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



Jim White
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.



Simon MacMahon
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.

The Board Oversight Committee is satisfied to report that the actions and decisions of the Credit Union Plus Board members 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.



Simon MacMahon
Chairperson of the Board Oversight Committee

Auditor's Report

Independent Auditor's 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 2024, 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 2024 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 if:

- 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 6, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

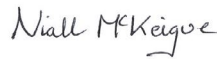
Auditor's responsibilities for the audit of the financial statements

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

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

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 Ltd.
Chartered Accountants and Statutory Audit Firm
Newbridge House, Athlumney, Navan, County Meath
4 November 2024

Appendix to the Independent Auditor's Report

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional 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 2024**

The Directors present their annual report and the audited financial statements for the financial year ended 30 September 2024.

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 ongoing cost of living increases and the elevated ECB interest rates have impacted our savings and loan growth throughout the financial year. However, loans have continued to grow, and the loan book grew by almost €8.4 million in the year. Business loans have continued to grow, with almost €1.3 million of business loans in the Credit Union loan book by year end.

Ongoing promotions and advertising in this area are key to ensuring local businesses, both urban and rural are aware of our very attractive offering in this space. Credit Union Plus has a very competitive Mortgage interest rate, which has resulted in substantial growth in this area, with Mortgages now standing at over €6.7 million of the loan book at year end. The Board of Directors are delighted that our members have embraced this new product. Feedback from members that have been through the Mortgage application process has been very positive, with demand continuing to grow from first time buyers, second time buyers, switchers and self-builds. Our member current accounts are now well established, and we encourage our members that haven't done so, to switch from their existing retail bank in order to avail of lower monthly charges whilst supporting their local Credit Union.

The Credit Union Amendment Act 2023 (CUAA 2023) which was passed late last year, saw changes being introduced, commencing in early 2024. These changes will have many positive impacts and benefits for our members in the years ahead. The Board of Directors are confident that the current product offering that is

now available to all members will ensure the relevance and long-term sustainability of Credit Union Plus into the future.

Results and Dividends

The surplus of income over expenditure for the year is €1,972,507. This is set out in the Income and Expenditure Account on page 15.

In line with Central Bank guidance, the Credit Union is not proposing the payment of a dividend or 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 and does everything in its power to minimise all risks and to manage prudently those residual risks over which it has little control. The principal areas currently requiring risk management include:

- loan book growth and the ongoing effects of the increased cost of living and elevated ECB interest rates.
- prudent investment selection to maximise 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 finance function. The books of account of the Credit Union are maintained at its registered office at Kennedy Road, Navan, Co. Meath, C15TF86.

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



Jim White
Member of the Board
of Directors

Bereavement Benefit from €2.77 per week.*



Provide for your loved ones with one simple step.
€144 per year guarantees a €6,000 payout to
your family in the event of your death.*

LET US OFFER YOU A MORE AFFORDABLE FULL SERVICE CURRENT ACCOUNT.



See how our monthly costs compare to the mainstream banks...

CU Credit Union Plus

€4.00
per month

Bank of Ireland

€6.00
per month

AIB

€7.15
per month

ptsb

€8.00
per month

an post

€6.80
per month

Finally, a real choice!

A Current Account, provided by Credit Union Plus, gives you a real choice for your day-to-day financial needs.

With instant access to your money through a Debit Mastercard®, a secure app and online portal, and mobile functionality, you can pay your bills, withdraw cash and pay at point of sale, anywhere in the world.

Current Account is a full service current account, brought to you by your credit union. It's more local, more trustworthy, and has our commitment to a sensible approach to money. With low and transparent fees, it's more of what you would expect from your local credit union.



Income and Expenditure Account

For the Financial Year Ended 30 September 2024

	Note	2024 €	2023 €
Interest on members' loans	4	6,905,970	6,312,913
Other interest income and similar income	5	3,167,725	2,019,401
Net interest income		10,073,695	8,332,314
Other Income	7	92,273	80,531
Total Income		10,165,968	8,412,845
Expenditure			
Employment costs		2,871,397	2,563,640
Depreciation	10	255,323	226,373
Other management expenses (Schedule 1)		5,423,256	4,471,275
Movement on provision for doubtful debts	11d	369,871	639,568
Bad debts recovered	11d	(393,056)	(563,314)
Gain on revaluation of property	10	(333,330)	-
Total Expenditure		8,193,461	7,337,542
Surplus for the financial year		1,972,507	1,075,303

Statement of Comprehensive Income

	Note	2024 €	2023 €
Surplus for the financial year		1,972,507	1,075,303
Other Comprehensive Income	10	319,287	-
Total Comprehensive Income		2,291,794	1,075,303

The financial statements were approved and authorised for issue by the Board of Directors on 4 November 2024 and signed on its behalf by:



Phil Hegarty,
Chief Executive Officer



James Murphy,
Member of the Board of Directors



Simon MacMahon
Member of the Board Oversight Committee

Balance Sheet

As at 30 September 2024

	Note	2024 €	2023 €
Assets			
Cash at bank and on hand	9	6,407,876	5,339,427
Tangible fixed assets	10	4,300,737	3,618,473
Loans to members	11a	102,764,504	94,388,384
Less: provision for doubtful debts	11a	(5,844,397)	(5,474,526)
Debtors, prepayments and accrued income	12	893,988	676,222
Deposits and investments – cash equivalents	13	61,292,628	51,344,808
Deposits and investments – other	13	101,270,454	117,844,020
Members current account overdrafts	15	2,558	2,872
Total Assets		271,088,348	267,739,680
Liabilities			
Members' shares	14	233,445,366	232,731,490
Members' current accounts	15	1,119,485	904,354
Creditors, accrued expenses and provisions	16	955,768	827,902
Total Liabilities		235,520,619	234,463,746
Reserves			
Regulatory reserve		27,190,664	26,870,664
Operational risk reserve		1,218,272	1,088,273
Revenue reserves		6,668,841	5,165,385
Revaluation reserve		319,287	-
Non-distributable reserves		170,665	151,612
Total Reserves		35,567,729	33,275,934
Total Liabilities And Reserves		271,088,348	267,739,680

The financial statements were approved and authorised for issue by the Board of Directors' on 4 November 2024 and signed on its behalf by:



Phil Hegarty,
Chief Executive Officer



James Murphy,
Member of the Board of Directors



Simon MacMahon
Member of the Board Oversight Committee

Statement of Changes in Reserves

For the Financial Year Ended 30 September 2024

	Regulatory Reserve	Operational Risk Reserve	Revenue Reserve	Revaluation Reserve	Non-Distributable Reserve	Total Reserves
	€	€	€	€	€	€
Opening balance at 1 October 2022	26,006,664	1,028,664	4,981,505	–	183,798	32,200,631
Total surplus for the year	–	–	1,075,303	–	–	1,075,303
Transfer between reserves	864,000	59,609	(891,423)	–	(32,186)	–
Closing balance at 30 September 2023	26,870,664	1,088,273	5,165,385	–	151,612	33,275,934
Opening balance at 1 October 2023	26,870,664	1,088,273	5,165,385	–	151,612	33,275,934
Total surplus for the year	–	–	1,972,507	–	–	1,972,507
Other Comprehensive Income	–	–	–	319,287	–	319,287
Transfer between reserves	320,000	129,999	(469,052)	–	19,053	–
Closing balance at 30 September 2024	27,190,664	1,218,272	6,668,841	319,287	170,665	35,567,729

- (1) The Regulatory Reserve of the Credit Union as a percentage of total assets as at 30 September 2024 was 10.03% (2023: 10.04%). During the year this reserve has increased by €320,000 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 €129,999 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 2024 represents 0.45% (2023 0.41%) of total assets at that date.
- (3) The buildings were revalued in September 2024, resulting in a gain on revaluation of €652,617. €333,330 relates to the Navan premises recognised in the Income and Expenditure account while €319,287 relates to the branches. As the branches were not previously impaired the gain on revaluation of €319,287 is recognised in a Non-Distributable Revaluation Reserve.
- (4) The increase in the Non-Distributable Reserve of €19,053 as at 30 September 2024 relates to an increase in the accrued loan interest receivable.

Cash Flow Statement

For the Financial Year Ended 30 September 2024

	Note	2024 €	2023 €
Opening cash and cash equivalents		56,684,235	55,396,149
Cash flows from operating activities			
Loans repaid by members	11a	31,250,264	28,226,111
Loans granted to members	11a	(40,276,944)	(39,671,603)
Loan interest received	4	6,886,916	6,345,099
Investment income received	5	3,167,725	2,019,401
Other income received	7	40,746	48,140
Bad debts recovered	11d	393,056	563,314
Member current account lodgements	15	14,805,755	9,357,811
Member current account withdrawals	15	(14,590,309)	(8,497,232)
Operating expenses		(7,644,092)	(6,596,474)
Member Current Account Fees	7	51,527	32,391
Increase/(Decrease) in accrued expenses	16	127,866	(101,769)
Decrease/(Increase) in prepaid expenses	12	(198,712)	48,431
Net cash flows from operating activities		(5,986,202)	(8,226,380)
Cash flows from investing activities			
Purchase of property, plant and equipment	10	(284,971)	(368,741)
Net cash flow from other investing activities	13	16,573,566	3,224,589
Net cash flows from investing activities		16,288,595	2,855,848
Cash flow from financing activities			
Members' shares received	14	194,272,571	193,632,476
Members' shares withdrawn	14	(193,558,695)	(186,973,858)
Net cash flows from financing activities		713,876	6,658,618
Net increase in cash and cash equivalents	9	11,016,269	1,288,086
Cash and cash equivalents at end of year	9	67,700,504	56,684,235

Notes to the Financial Statements

For the Financial Year Ended 30 September 2024

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 non-distributable 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. Other income also includes current account fees and grant income.

2.5. Dividends and loan interest rebate to members

Dividends on shares and loan interest rebate

Dividends and loan interest rebates are made from current year surpluses 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.

2.5. Dividends and loan interest rebate to members (continued)

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.

2.7. Cash and cash equivalents

Cash and cash equivalents comprise of 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 and current account balances

Members' shares and current account balances 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, fixtures & fittings, office & computer equipment and leasehold improvements. All assets 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. Research and Development

Research and development expenditure is recognised immediately in the Income and Expenditure statement as incurred.

2.18. Employee benefits

Pension Scheme

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

Other Employee Benefits

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

2.19. Exceptional item

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

2.20. 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/repaid are included in 'other income' in the Income and Expenditure Account.

2.21. Provisions

Provisions are recognised when the Credit Union has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

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.

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. The dividend reserve at the balance sheet date is nil.

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, revaluation reserve or the non-distributable reserve.

Revaluation Reserve

Revaluation Reserve relate to the gain on revaluation of the Credit Union buildings that have not previously been impaired.

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. The fair value placed on the land and buildings is based on advice from independent expert valuers.

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, 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 €5,844,397 (2023: €5,474,526) representing 5.69% (2023: 5.80%) 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

	2024 €	2023 €
Closing accrued loan interest receivable	170,667	151,613
Loan interest received in the year	6,886,916	6,345,099
Opening accrued loan interest receivable	(151,613)	(183,799)
Total interest on members' loans	6,905,970	6,312,913

5. Other interest income and similar income

	2024 €	2023 €
Investment income received/receivable within 1 year	3,077,738	2,019,401
Gain on sale of investment	89,987	-
Total other interest income and similar income	3,167,725	2,019,401

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.

7. Other income

	2024 €	2023 €
Commissions	35,025	48,140
Grant Income (Increased Cost of Business)	5,721	-
Total commissions and grant income	40,746	48,140
Current account fees	51,527	32,391
Total other income	92,273	80,531

8. Key management personnel

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

	2024 €	2023 €
Short term employee benefits	1,024,516	905,771
Payments to defined contribution pension schemes	109,206	92,016
Total key management personnel compensation	1,133,722	997,787

9. Cash and cash equivalents

	2024 €	2023 €
Cash at bank and on hand	6,407,876	5,339,427
Short term deposits with banks	61,292,628	51,344,808
Total cash and cash equivalents	67,700,504	56,684,235

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 13.

10. Tangible fixed assets

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

	Freehold land & buildings €	Fixtures & Fittings €	Office & computer equipment €	Leasehold Improvements €	Total €
Cost/revalued amount					
As at 1 October 2023	3,238,899	947,642	1,259,771	118,750	5,565,062
Additions	-	219,922	65,049	-	284,971
Revaluation	652,617	-	-	-	652,617
As at 30 September 2024	3,891,515	1,167,564	1,324,820	118,750	6,502,649
Depreciation					
As at 1 October 2023	381,748	495,843	1,027,463	41,535	1,946,589
Charge for the year	89,762	62,523	91,163	11,875	255,323
As at 30 September 2024	471,510	558,366	1,118,626	53,410	2,201,912
Net book value					
As at 30 September 2024	3,420,005	609,198	206,194	65,340	4,300,737
As at 30 September 2023	2,857,151	451,799	232,308	77,215	3,618,473

The land and buildings in Navan 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 2024. These valuations have been incorporated into the financial statements and have resulted in a gain on revaluation of the Navan property of €333,330 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 gain on the revaluation of the other branches €319,287 is recognised in the Other Comprehensive Income Account as no previous impairment has been recognised.

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

	2024 €	2023 €
Original Cost	13,368,906	13,368,906
Accumulated Depreciation	(6,655,718)	(6,199,469)
Net book Value	6,713,188	7,169,437

11. Loans to members – financial assets

11a. Loans to members

	Note	2024 €	2023 €
As at 1 October		94,388,384	83,381,333
Advanced during the year		40,276,944	39,671,603
Repaid during the year		(31,250,264)	(28,226,111)
Loans written off		(650,560)	(438,441)
Gross loans to members	11b	102,764,504	94,388,384
Impairment allowances;			
Individual loans		(303,137)	(332,321)
Group of loans		(2,428,771)	(2,778,927)
Other impaired loans		(3,112,489)	(2,363,278)
Loan provision	11c	(5,844,397)	(5,474,526)
Net loans to members as at 30 September		96,920,107	88,913,858

11b. Credit risk disclosures

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 business loans, community loans or loans to another credit union.

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.

	2024		2023	
	Amount €	Proportion %	Amount €	Proportion %
Loans not Impaired:				
Total loans not impaired	89,307,169	86.89	78,727,221	83.40
Impaired loans:				
Up to 9 weeks past due	9,526,497	9.27	11,295,019	11.97
Between 10 and 18 weeks past due	869,209	0.85	1,290,805	1.37
Between 19 and 26 weeks past due	516,166	0.50	895,366	0.95
Between 27 and 39 weeks past due	858,419	0.84	532,794	0.56
Between 40 and 52 weeks past due	457,813	0.45	404,243	0.43
53 or more weeks due	1,229,231	1.20	1,242,936	1.32
Gross loans impaired	13,457,335	13.11	15,661,163	16.60
Total gross loans	102,764,504	100.00	94,388,384	100.00

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

11c. Loan provision account for impairment losses

	2024 €	2023 €
As at 1 October	(5,474,526)	(4,834,959)
Allowance for loan losses written off during the year previously provided for	650,560	438,441
Movement in bad debt provision	(1,020,431)	(1,078,008)
As at 30 September	(5,844,397)	(5,474,526)

The current provision for bad debts in the financial statements is €5,844,397 (2023: €5,474,526) representing 5.69% (2023: 5.80%) of the total loan book.

11d. Net recoveries or losses recognised for the year

	2024 €	2023 €
Bad debts recovered	393,056	563,314
Increase in loan provisions during the year	(369,871)	(639,568)
	23,185	(76,254)
Loans written off previously provided for	(650,560)	(438,441)
Net losses on loans to members recognised for the year	(627,375)	(514,695)

11e. Analysis of gross loans outstanding

	2024 Number of Loans	€	2023 Number of Loans	€
Less than one year	1,609	3,196,646	1,855	3,695,518
Greater than 1 year and less than 3 years	2,464	16,739,913	2,546	16,496,881
Greater than 3 and less than 5 years	1,982	29,235,398	1,942	27,896,569
Greater than 5 years and less than 10 years	1,377	46,265,885	1,363	44,371,745
Greater than 10 years and less than 25 years	33	4,019,848	22	1,667,115
Greater than 25 years	16	3,306,814	1	260,556
	7,481	102,764,504	7,729	94,388,384

12. Debtors, prepayments and accrued income

	2024 €	2023 €
Prepayments	723,323	524,609
Accrued loan interest income	170,665	151,613
	893,988	676,222

13. Deposits and Investments

The Credit Union has the following investments:

	2024 €	2023 €
Fixed term deposits with banks	123,688,275	134,736,302
Corporate bonds	9,015,502	16,542,804
Government bonds	29,859,305	17,909,722
Total deposits and investments	162,563,082	169,188,828

	2024 €	2023 €
Deposits and investments – cash equivalents	61,292,628	51,344,808
Deposits and investments – other	101,270,454	117,844,020
Total deposits and investments	162,563,082	169,188,828

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

	2024 €	2023 €
Aa2	8,730,251	14,248,211
Aa3	32,466,077	35,444,790
A1	72,434,459	53,906,894
A2	4,031,764	4,031,677
A3	3,970,099	-
Baa1	40,930,432	46,477,852
Baa2	-	15,079,404
Total deposits and investments	162,563,082	169,188,828

14. Members' Shares – financial liabilities

	2024 €	2023 €
As at 1 October	232,731,490	226,072,872
Received during the year	194,272,571	193,632,476
Withdrawn during the year	(193,558,695)	(186,973,858)
As at 30 September	233,445,366	232,731,490

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

	2024 €	2023 €
Unattached shares	225,989,708	224,264,472
Attached shares	7,455,658	8,467,018
Total members' shares	233,445,366	232,731,490

15. Members' Current Accounts – financial liabilities

	2024 €	2023 €
As at 1 October	901,482	40,903
Received during the year	14,805,755	9,357,811
Withdrawn during the year	(14,590,309)	(8,497,232)
As at 30 September	1,116,927	901,482

	2024 No. of Accounts	Balance of Accounts €	2023 No. of Accounts	Balance of Accounts €
Total Credit Balances	1,074	1,119,485	836	904,354
Debit Balances	42	(923)	28	(885)
Permitted Overdrafts	2	(1,635)	2	(1,987)
Total Debit Balances & Overdrafts	44	(2,558)	30	(2,872)
As at 30 September	1,118	1,116,927	866	901,482

16. Creditors, accrued expenses and provisions

	2024 €	2023 €
Pension and short-term payroll accruals	80,481	67,274
Other creditors, accruals and provisions	875,287	760,628
	955,768	827,902

17. Financial instruments

Financial Assets	2024 €	2023 €
Financial assets measured at amortised cost	266,064,288	263,596,598
	266,064,288	263,596,598

Financial Assets measured at amortised cost are comprised of cash and balances at bank, deposits and investments, loans to members net of provision, member's current account overdrafts and debtors.

Financial Liabilities	2024 €	2023 €
Financial liabilities measured at amortised cost	235,520,619	234,463,746
	235,520,619	234,463,746

Financial Liabilities measured at amortised cost are comprised of member shares, member current accounts, creditors, accruals and provisions.

Additional financial instruments disclosures

17a. 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 11b.

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.

17b. Interest rate risk disclosures

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

	2024		2023	
	Amount €	Average interest rate	Amount €	Average interest rate
Financial assets				
Gross loans to members	102,764,504	6.9%	94,388,384	7.2%

The dividend and loan interest rebate 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.

17c. 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.

17d. 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.

18. Post Balance Sheet events

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

19. Contingent Liabilities

Credit Union Plus had no contingent liabilities as at 30 September 2024.

20. Capital commitments and other disclosable commitments

There were no capital commitments as at 30 September 2024.

21. Insurance against fraud

The Credit Union has insurance against fraud in the amount of €2,500,000 (2023: €2,500,000) in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

22. 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 2024, loans in the amount of €364,000 (2023: €245,100) were advanced to related parties. The loans outstanding from related parties as at 30 September 2024 were €1,086,924 (2023: €941,230) while the respective share balances were €273,791 (2023: €213,964). These loans amounted to 1.06% of total gross loans due at 30 September 2024 (2023: 1.00%). There were €26,234 provisions against the loans due from related parties as at 30 September 2024 (2023: €26,827).

23. Approval of Financial Statements

The financial statements were approved and authorised for issue by the Board of Directors on 4 November 2024.

Schedule to the Financial Statements

For the Financial Year ended 30 September 2024

Schedule 1 – Other management expenses

	2024 €	2023 €
Employee Pension Scheme	227,990	211,311
Stationery & Office Consumables	85,227	84,693
Postage & Telephone	107,668	86,483
Information Technology	1,144,452	760,822
Light & Heat	124,209	165,884
Repairs & Maintenance	90,317	71,321
Rent & Rates	57,537	57,391
General Insurance	165,360	154,624
Savings & Loan Insurance	767,046	707,102
Marketing	97,835	109,811
Training	53,287	43,937
Donations & Sponsorship	37,934	22,586
AGM	43,445	43,192
Convention & Conferences	50,155	48,874
Member Current Accounts	82,388	66,979
External Audit	42,736	46,740
Internal Audit & Compliance	54,163	17,838
Legal & Professional	316,143	250,431
Regulatory Levies & Charges	644,269	506,259
Affiliation Fees	34,450	35,179
Bank Charges	100,149	94,887
Security	80,237	82,698
Travel and Officers Expenses	10,532	9,126
Credit Related Costs	109,614	70,236
Call Centre	230,990	205,877
Research and Development	14,563	78,553
Bad Debts Written Off	650,560	438,441
Total Other Management Expenses	5,423,256	4,471,275

Credit Committee Report

The Credit Committee is an Operational Management Committee reporting to the Board of Directors. The committee is responsible for ensuring that loans are made in line with the lending policies, procedures, and regulatory requirements of the Credit Union. During the year, the committee met regularly to consider loan applications within its lending authority and to perform quality checks.

Our suite of business lending products for members, BizFin, introduced in 2021, has grown in popularity with a Loan Book currently of almost €1.3 million and €694,000 lent to local businesses and community organisations in 2024 (116% of annual target).

Feedback from members who have availed of these loans has been overwhelmingly positive, with several participating in testimonial videos.

The new mortgage product for members has also grown substantially in popularity since its launch in 2022. Over €5.6 million in mortgages has been lent to members in 2024 (157% of annual target). This includes first and second time buyers of family homes and also those switching mortgage providers. The success of this product is a result of our professional and personal service and the extremely competitive variable interest rate of 3.5% (3.56% APR).

New Loans issued amounted to almost €40.3 million, as depicted in the table below, which is over €563k more than last year. The number of New Loans Issued was 4,482. The Loan Book increased by almost €8.4 million to almost €102.8 million, an increase of 8.9% on last year.

Whilst 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 continue to encourage all existing and new members to use Credit Union Plus as their first stop when seeking personal loans, business finance and home mortgages. Applications for loans can be taken at any of our branches, over the phone or through our mobile App and you should expect to see and hear more of our competitive offerings in the coming year.

My thanks to my Credit Committee colleagues for their support during the year.

Michele Gorman, Chairperson

New Loans Issued 2024

	Number	% of Total No.	Value €	% of Value
Misc./Personal/Occasional	1,440	32.14%	18,785,278	46.61%
Mortgage	45	1.00%	5,676,128	14.09%
Transport	682	15.22%	5,451,369	13.53%
Own Guarantee/Euro for Euro	1,230	27.44%	4,614,290	11.45%
Home Improvement	702	15.66%	3,831,088	9.51%
Holidays/Leisure	238	5.31%	581,088	1.44%
Commercial	5	0.11%	474,000	1.18%
Bills/Consolidation of Debts	82	1.83%	397,853	0.99%
Education	56	1.25%	263,710	0.65%
Community	1	0.02%	220,000	0.55%
Agriculture	1	0.02%	1,000	0.00%
Total	4,482	100%	40,295,804	100%

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 2024 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 regulations 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 focused and cohesive approach to risk management and governance is operating within the Credit Union.

I would like to thank the Chief Executive Officer, Management Team, my fellow committee members, and all employees for their assistance and co-operation 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 730 new members.

The Membership Committee encourage all members to introduce new members to Credit Union Plus Ltd. Activities to encourage new members to join the Credit Union are ongoing with promotion and advertising through social media outlets and in branch displays. Our Business Development employees are actively reaching out to local schools and community groups to ensure that we reach as many potential new members as possible.

Membership Applications can be completed digitally on our website.

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 annual mandatory training;
- arrange induction training for new Directors.

Committee members are:

— [Fergus Lynch, Chairperson](#)

— [Brian Meegan, Secretary](#)

— [Brendan Kiernan](#)

— [Paula McCarthy](#)

Elections

Board Oversight Committee

There is one vacancy on the Board Oversight Committee. In accordance with legislation, the following outgoing committee member must stand down.

— [Paul McGlynn](#)

Board of Directors

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

— [Jim White](#)

— [Rosita Moyles](#)

— [Caragh Beggy](#)

All are eligible and are seeking re-election.

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. have 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 provided on request.

Fergus Lynch, Chairperson

Risk Management Committee Report

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

Risk Management is at the core of the strategic objectives of the Credit Union.

Protection of members' shares is the key objective of the Board of Directors, Management Team and all employees. The Risk Management Committee are satisfied that the risk management function is working effectively. The 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.

Rosita Moyles, Chairperson

Credit Control Committee Report

The Credit Control Committee is an Operational Committee appointed by the Board of Directors. The role of the committee is to ensure the repayment of loans by members in accordance with their Credit Agreements. The committee ensures the Credit Control department is compliant with Credit Union policies and regulatory requirements. The committee reports to the Board of Directors.

Summary

The Loan Book has grown in value by almost €8.4 million this year.

Financial Difficulties - Don't Ignore Arrears, come and talk to us. We can help.

We are aware that some of our members had financial difficulties this year. We encourage any member experiencing difficulties to contact us as early as possible. All members are treated respectfully, and correspondence is held 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 approx. €393k with over €650k of loans 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 may also 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. Charged-off loans are referred to the Credit Union's solicitors for legal action to recover the outstanding loan and related legal costs.

Bad Debt Provisioning

Credit Union Plus continually reviews the adequacy of provisions for doubtful debts. Reviews are performed to verify the adequacy of the bad debt provision and to detect any possible doubtful debts. Accordingly, the bad debt provision was increased to over €5.8 million.

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

We would like to thank the Directors, Management, and all employees for their help throughout the year.

Jason Murray, Chairperson

Monthly Car Draw



Our Member's Monthly Car Draw, now in its 16th year has been a tremendous success with 9,734 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 2024 are shown above.

At 30 September 2024 there was €89,112 in the car draw fund. Prizes of €41,000 were paid out in the special draw held annually to celebrate International Credit Union day on 17 October 2024, while prizes of 5 x €2,000 and 1 x €1,000 and a Car will be distributed in our Christmas Draw on 7 December. A further €68,000 of extra bonus draws will take place in the run up to Christmas.

Car Draw Fund

Balance at 30 th September 2023	€89,501
Entry Fees	€498,611
Less Prizes given out	(€499,000)
Balance at 30 th September 2024	€89,112

Car Draw Winners

October Margaret McCabe	November Lee Rennicks
December Mary Montague	January Margaret McNally
February Hollie Lawless O'Reilly	March Dervla Mulvaney
April Siobhan Finnegan	May Ann & James Harte
June Gerry McDonagh	July Ann Cluskey
August Lizanne Farrelly	September Mary Ball

Giving back to members for just €1 a week.

Navan
Kennedy Road,
Navan,
Co. Meath

Ballivor-Kildalkey
Main St,
Ballivor,
Co. Meath

Ballyjamesduff
Main St,
Ballyjamesduff,
Co. Cavan

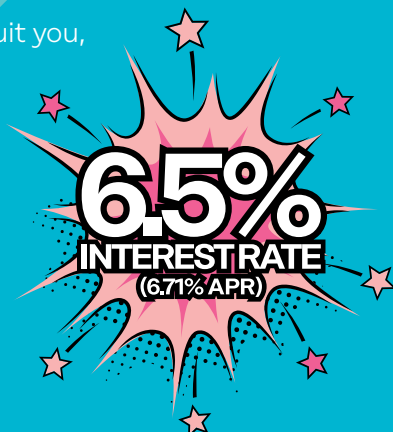
Clonmellon-Delvin
Main St,
Clonmellon, Navan,
Co. Meath

Dunshaughlin
Main St,
Dunshaughlin,
Co. Meath

Combine your loans or get a new one with the Great Rate Loan.

With no hidden fees and repayment options to suit you, we're with you every step of the way

THE GREAT RATE!



Loan Amount	Weekly Repayments	Term	Total Interest	Total Repayments
€25,000	€112.62	5 years	€4,282.42	€29,282.42
€30,000	€102.56	7 years	€7,332.42	€37,332.42
€35,000	€107.86	8 years	€9,869.99	€44,869.99
€50,000	€130.69	10 years	€17,961.58	€67,961.58
€75,000	€196.04	10 years	€26,941.21	€101,941.21
€100,000	€261.39	10 years	€35,920.96	€135,920.96

E&OE. 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. Credit Union Plus Ltd. is regulated by the Central Bank Of Ireland. **Warning:** If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

The Great Rate: Variable interest rate of 6.5%. Typical APR is (6.71%). Minimum borrowing of €25,000 – maximum is dependent on repayment capacity and purpose of loan. For existing members that have loans with us, there is a minimum top up of €5,000 required to enable members to avail of The Great Rate interest rate, the overall balance must be €25,000 or above.

Call **046 902 1395**
or apply online today!

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