

STRENGTH IN MEMBERS



2023

ANNUAL
REPORT

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Notice of Online Annual General Meeting



Dear Member,

The 56th Annual General Meeting of the Teachers' Union of Ireland Credit Union Limited will be held in the Clayton Hotel, Liffey Valley, Dublin 24 on Friday 8th December 2023 at 7:00pm.

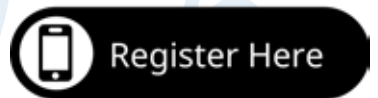
The Annual General Meeting will also be available remotely for Members. To attend the 2023 AGM remotely you must register no later than 5pm on 7th December 2023 at agm@tuicu.ie.

Scan the QR code to register. You will need your Name/Email Address/Member Number to register.

You can also register to attend the AGM by writing to the Secretary of the credit union at No 8 The Exchange, Calmount Park, Ballymount, Dublin 12 D12 W354 by Wednesday, 6th December. The credit union will write to you enclosing the meeting link.

While the AGM starts at 7pm on 8th December, members who are joining remotely are asked to join the meeting from 6.30pm to help with the process of verifying members' identities and admitting them to the AGM.

Geraldine Noonan
Secretary



Standing: JJ Walsh (Secretary Board Oversight), Pat Fleming, Brendan Greene, Tim O'Meara
Seated: Geraldine Noonan (Secretary), Michael Daly (Chair), Paul Roche (CEO)

Agenda

- The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.
- Ascertainment of a quorum
- Adoption of standing orders
- Appointment of tellers
- Minutes of AGM 2022*
- Report of the Chairperson
- Report of the Chief Executive Officer
- Presentation of Financial Statements
- Report of the Auditors
- Motions & Declaration of Dividend & Interest Rebate
- Report of Nomination Committee
- Elections – Auditor, Board Oversight Committee, Directors
- Report of Board Oversight Committee
- Report of Credit Committee
- Report of Credit Control Committee
- Report of Membership Committee
- Election results
- Other business
- Close of meeting

*Available to view on the credit union website www.tuicu.ie

Credit Union Information

Directors

Michael Daly (Chairperson)
Frank McGinn (Vice-chairperson)
Geraldine Noonan (Secretary)
Patrick Conway
Brendan Greene
Joanne Malone
Donal Digan (Resigned 28 March 2023)
Tim O'Meara
Martina Reddin
Pat Fleming (Appointed 23 May 2023)

Board Oversight Committee

Tony Barnett (Chairperson)
JJ Walsh (Secretary)
Gerald Farrelly (Appointed 22 August 2023)
Padraic Gallagher (Resigned 28 February 2023)
Audrey Cependa (Appointed 23 May 2023) (Resigned 25 July 2023)

Chief Executive Officer

Paul Roche

Internal Auditor

Moore
Ulysses House
Foley Street
Dublin 1

Registered Number

64CU

Registered Office

No 8 The Exchange
Calmount Park
Ballymount
Dublin 12

Independent Auditor

FMB Advisory Limited
4 Ormond Quay Upper
Dublin 7

Bankers

Allied Irish Bank Plc
7 - 12 Dame Street
Dublin 2

Solicitors

Bourke & Company Solicitors
171 Drimnagh Road
Drimnagh
Dublin 12

TUI CREDIT UNION REWARDING ITS MEMBERS IN 2022


0.175%
Annual Dividend


5.0%
Loan Interest Rebate

Standing Orders

1. VOTING

1. Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended). Since this year's AGM will be a hybrid/virtual meeting, voting on motions and elections will be by electronic means. Each member will be given the opportunity to exercise their vote virtually during the meeting.

2. ELECTION PROCEDURE - ELECTRONIC VOTING

2. Following the announcement of nominations attendees will be given the opportunity to vote electronically "Yes" or "No" for each candidate. Those in attendance will be given thirty (30) seconds to record their vote. The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chairman. Elections shall be in the following order:

- (a) Election of auditor;
- (b) Election for membership of the board of directors; and
- (c) Election for membership of the board oversight committee.

The mechanics of the virtual voting process will be explained in more detail at the AGM by the Chair. When the votes have been counted by the tellers, the results shall be announced by the chair.

3 - 4 MOTIONS

3. There will be no motions from the floor due to the difficulties in managing same remotely. [Members have been invited to submit questions to the board in advance of the AGM and the board will address these during the AGM, and same will be included in the minutes of the AGM].

4. The Chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.

5 - 9 MISCELLANEOUS

The Chairperson of the credit union shall be the Chairperson of any general meeting, except where he/she is not available, in which case it shall be the Vice-Chair, except where he/she is not available, in which case the Board shall decide amongst themselves who shall act as Chair of any general meeting.

6. The Chairman may at his/her discretion, extend the privilege of the floor to any person who is not a member.

7. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the Chairman. At a virtual AGM in the current circumstances, this may not be practical, however, the option may be invoked if required.

8. The Chairperson shall have a second or casting vote in addition to his/her own vote on matters other than voting at elections where there is an equality of votes (Standard Rule 99(1)).

9. Any matter to be decided upon by a vote at the AGM shall, unless otherwise expressly provided for by law or the rules be decided upon by majority vote.

10. ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with section 81(1) and the provisions concerning notice, voting and quorum are also set out in section 81 (and the new section 80A inserted by the Finance (Miscellaneous Provisions) Act 2020).

11-16 VIRTUAL MEETING ITEMS

11. All non-presenting participants will be muted and have their cameras switched off to allow the smooth running of the meeting.

12. A member shall only address the meeting when called upon by the Chairman to do so, when invited to contribute.

13. All members are asked to utilise the "chat" button on the bottom of the toolbar in Zoom Webinar to ask questions.

14. All members are reminded to conduct themselves in a professional manner. Please refrain from sharing any explicit, violent, or inappropriate content.

15. Provision shall be made for the protection of the Chairperson from vilification (personal abuse)

16. All members are requested to show respect when they are asking or replying to questions during the meeting. This includes tone and content of the words used.

17. All members are asked to keep their mobile phone silent. The vibrate setting can also cause disruptions.

18. The AGM meeting will be recorded.

2023 KEY PERFORMANCE HIGHLIGHTS

Total Assets	13.02% ↑	2023 €67.7m 2022 €59.9m
Loan Book Growth	20.8% ↑	2023 €44.6m 2022 €36.9m
Loans to Assets	65.9% ↑	2023 65.90% 2022 61.70%
Loan Issued	18.9% ↑	2023 €21m 2022 €17.6m
Growth in Shares	13.9% ↑	2023 €55.4m 2022 €48.8m
Mobile App Transactions	34.3% ↑	2023 28,490 2022 21,212
Current Account	48.3% ↑	2023 €1.3m 2022 €681k
Debit Card Transactions	↑	2023 92,924 2022 4,732
Debit Card Transactions	↑	2023 €4,697,103 2022 €240,778
Annual Dividend	0.40%	
Loan Interest Rebate	5.0%	

Report of the Chairperson



Is cúis mhór áthais dom an Tuarascáil Bhliantúil seo ó Chomhar Creidmheasa Aontas Múinteoirí Éireann a chur os bhur gcomhair go léir

It is my privilege on behalf of the Board of Directors of the Teachers' Union of Ireland Credit Union to present the annual report for the year ending 30th September 2023. We have been serving our members since 1967 - our 56th year of operation. This year, 2023, was a very good year for the credit union. Staff and Board members returned to the redesigned and reconfigured office to meet the challenges of the post covid era of work. The credit union succeeded in maintaining full financial services for our members, enabled by our IT infrastructure and successful in-house communication and distance training models.

Performance

In financial terms we had a very successful year as is evidenced by the details in the Annual Report and Financial Statements.

- I am pleased to report that with ongoing prudent management we achieved a surplus of €970k.
- Total Assets reached €67m exceeding to our strategic KPI target.
- Loan demand was very high resulting in another yearly record of issuing €21m in new loans for the year.
- Our loan book has increased by 20.3% to €44.6m
- Indicating for the credit union a loans/assets ratio of 65.9%.
- The TUI Credit Union is today the number one credit union in terms of Loans to Asset ratio of all ILCU's affiliate credit unions. This is an important milestone to be celebrated by us.

This very significant performance, reflected in the figures and financial returns, underpins the continuing financial stability of the CU. Success isn't automatic however. The success of the your credit union is as a result of the work of the Board of Directors, Board Oversight Committee and Volunteers, the CEO and his Staff and of course our members. We made it happen through member participation, judicious planning and well monitored controlling of the credit unions' operations.

Dividend and Loan Interest Rebate.

In view of the successful year we have had the Board of Directors are recommending to the AGM the payment of a dividend of 0.4% for the year and as a further incentive to borrowers we are proposing a 5% interest rebate for the year.

Services to Members.

The Irish credit union movement retained the number one position for best customer service experience in Ireland for CXi Overall CX Champion 2015 – 2023. Our credit union is proud to be part of a movement that has been voted top spot for member experience for the 9th consecutive year.

But why was that? It was because we are a trusted financial institution. TUI Credit Union prides itself on offering a relevant professional service to our members. We continue to invest in digital channels to facilitate our members busy schedules and to having a professional staff cohort available to help address members financial queries in a timely, and realistic manner.

The continued development of our digital banking services remains a priority for us. Unlike other Financial Institutions our commitment to align our digital services with our commitment to maintaining a personal contact with our members remains a priority for us. Our banking services now include the CU Current Account, Debit Card and Overdraft facility, Savings account, Deposit account, straight forward borrowing with competitive loan rates and access to Mortgages with CU Home.

Volunteering Opportunities

We want to add to our team of volunteers. If a member would like to have an active role within the credit union working on developmental and business projects in a team environment then there will be a warm welcome in the TUI Credit Union. Volunteers can share our core values of co-operation, integrity, trust and social responsibility by working on various committees and projects. Each committee offers experience and learning in an active role within the credit union. We will provide full training and support. Why not complete and submit an expression of interest form and we will be touch.

Environmental Social and Governance (ESG)

In our review of the credit union's business operations for the future, the issue of ESG has been to the fore. We are sensitive to the implications of ESG practices for the future and share the principle that "Business cannot succeed in Societies that fail" (Paul Polman). Issues such as our carbon footprint, community engagement, social capital, diversity and inclusiveness are all on the Board's agenda. We are presently working with the ILCU's framework and will have an ESG committee established in the near future to progress and infuse ESG policies and issues into all our strategies.

The Movement

The Credit Union (Amendment) Bill, which is progressing well and nearing completion in the Dáil, provides us with an opportunity to better serve individuals, households, small business owners and communities, benefitting the credit union sector now and into the future.

Chapter structure had been rationalized in the interest of credit union collaboration and to harness the collective energy and expertise of the credit unions in the regions.

The recently held Irish League of Credit Union Conference on 'Unlocking the Power of Credit Unions' emphasized the credit union movements move to a positive collaborative future and the sustainable development of the sector. We in the TUI Credit Union believe that we are in the position now to meet the challenges and opportunities of the future and to serve the financial needs of the next generation of members.

Thanks and Acknowledgements

- We thank and acknowledge our loyal membership whose constant support of TUICU is and continues to be very much appreciated.
- There have been some personnel changes in our credit union during the year. Tina Reddin our long serving and committed Board member is resigning from the Board after many years service in various roles, not least of which was the leadership of the Board as its Chair. Joanne Malone has also tendered her retirement from the Board. Many thanks to Joanne for her professional expertise and insightful contributions to the work of the Board. Good luck to both Tina and Joanne for the future.
- Tony Germaine a long-standing Board Oversight Committee member stepped away during the year. We thank Tony for his very significant years of service to TUICU and indeed to the credit union movement in general.
- We welcome new Board member Pat Fleming and wish him well for his tenure on the Board.
- We also welcome staff member Maria Byas to her new to her role as Operations Manager and wish her every success in her endeavors.
- Thanks go to the Board Oversight Committee members and all Volunteers for their unwavering commitment to TUICU.
- Thanks to my colleagues on the Board of Directors whose leadership and goal-oriented disposition got us through a very successful year, all the while contributing to our revised Strategic Plan 2024 – 2029.
- Very sadly during the year we lost past Directors Charles O'Brien and Donal Digan. Both dedicated colleagues were held in the highest regard by us all. Go raibh a n-anamacha ar dheis Dé
- We acknowledge the continued generous support from the TUI and IFUT General Secretaries Michael Gillespie and Frank Jones and the members of both unions.
- Thanks to our team of professional advisors for their continuing efforts on behalf of the credit union in providing professional advice in areas of a technical and specialist nature.
- Many thanks to the TUI Credit Union staff members for their unfailing demonstration of courtesy, efficiency and hard work in the service of the membership

Go raibh maith agaibh as d'aird chineálta. Le gach dea-ghuí

Michael J. Daly
Chairperson TUI Credit Union

Report of the CEO



It gives me great pleasure to present the annual report for 2023, my 10th year as CEO of TUI Credit Union. 2023 was another very successful year for the credit union with several milestones achieved. Despite the overall strength of the Irish economy, there are emerging challenges, notably the increasing tensions in the Middle East and concerns about a potential decrease in Corporation Tax returns. The effects of these challenges are felt by our members, who are experiencing the impact of elevated household expenses, rising energy prices, and higher mortgage rates resulting from the European Central Bank's interest rate hikes. Against this backdrop your credit union is delighted to be rewarding its members through the payment of **0.40% Dividend and a 5% Interest Rebate** on loan interest paid. During a period when other financial institutions refrain from extending benefits to their members, the TUI credit union continues its commitment to "give back" to its members.

Financial Performance

The credit union reported a very satisfactory €970,000 surplus for the year. While this represents a decrease of c€200,000 on the prior year it is important to identify 2022 contained one off gains totalling c€250,000. Throughout the year, the credit union encountered the necessity of prematurely liquidating several investments to fulfill lending demands, leading to reported losses of €139,019. Total Assets grew by 13.1% to €67.7m with credit union reserves remaining strong at 15.84%.

Lending

Lending operations at the TUI credit union reached several significant milestones, culminating in a total issuance of €21 million. Consequently, the loan book has expanded to €44.6 million, showcasing a loans-to-asset value ratio of 65.9%. This remarkable performance has positioned the TUI credit union at the forefront among ILCU Affiliated credit unions (169 credit unions) in 2023. The achievement underscores the enduring loyalty of our members, who consistently choose to borrow from the credit union, attracted by the highly competitive loan rates available. We are actively engaging in the Mortgage CUSO project initiated by the Credit Union movement. The goal is to establish a comprehensive mortgage offering that can be universally marketed and embraced by all credit unions. By participating in this initiative, we aim to create a viable, sustainable, and competitive alternative for future mortgage applicants. This collaborative effort is designed to benefit both borrowers and credit unions alike.

Savings

Member savings grew by 13.9% to €55.5m. During the year the credit union introduced a number of very attractive Deposit Accounts for members:

- 32 Day Notice Account 0.40%
- 1 Year Fixed Deposit 1.30%
- 3 Year Fixed Deposit 1.50% (bonus 1.50% at maturity)
- 5 Year Fixed Deposit 1.75% (bonus 1.75% at maturity)

Members are reminded they can **save a combined €100,000** across all their savings accounts.

Current Accounts

The credit union's current account goes from strength to strength. 398 members now avail of their day to day banking needs through the credit union. A total of nearly 93,000 debit card transactions were executed, amounting to a cumulative value of €4.7 million. This level of activity serves as a testament to the confidence our members place in our product. I strongly encourage other members in search of an alternative banking provider to bear in mind that they can "Bank with TUI Credit Union."

Operations

The credit union remains committed to meeting its members' expectations by embracing technological advancements while preserving the personal touch. Throughout the year, we received 12,266 calls, achieving an impressive 98% success rate in answering, with an average wait time of only 16 seconds. We are dedicated to further enhancing our response rates to continually improve our service to members. Under the leadership of Maria Byas, our Operations Manager, our staff members consistently provide a personal and professional approach to assist our members.

Sustainability

The credit union has recently concluded a carbon assessment of its operations, and the corresponding report is expected shortly. We are actively pursuing the integration of the ILCUs Sustainability Framework into our organisation, underscoring our commitment to offering sustainable finance options and advancing the financial wellbeing of our members. This initiative aligns with our ongoing efforts to contribute positively to environmental sustainability while fulfilling the financial needs of our members.

Thank you

In conclusion, I want to extend my sincere gratitude to Maria Byas, who leads our Operations, and the dedicated staff members—Ann-Marie, Jack, Gillian, Donna, Catherine, and Vaishnavi—for their unwavering professionalism in assisting our members. A heartfelt thank you goes out to the board, board oversight committee, and volunteers for their steadfast support throughout the year. We also remember our board member, Donal Digan, who passed away in October; our thoughts are with his family. Lastly, a special thank you to our loyal members for your continued support of the credit union. Your commitment is truly appreciated.

Paul Roche
CEO

Board Of Directors



Michael Daly, Co. Carlow



Pat Conway, Co. Cork



Tim O'Meara, Co. Tipperary



Tina Reddin, Co. Dublin



Brendan Greene, Co. Roscommon



Pat Fleming, Co. Carlow



Geraldine Noonan, Co. Westmeath



Joanne Malone, Co. Waterford



Frank McGinn, Co. Kildare

Board Oversight Committee



Tony Barnett, Co. Dublin



JJ Walsh, Co. Dublin

Directors' Report

For the Financial Year Ended 30 September 2023

The directors present their report and audited financial statements for the year ended 30 September 2023.

Principal Activity and Review of Business

On review of the credit union's financial results the following key performance indicators were identified:

	2023	2022
Members Savings movement %	+13.89%	+8.90%
Gross Loan movement %	+20.78%	+20.31%
Regulatory Reserve % of total assets	11.75%	11.00%

The credit union continued to attract additional members' savings during the financial year with member shares having increased from the prior year. Lending activity is continuing to increase strongly with growth of 20.78% in the gross loan book in the financial year indicative of strong loan demand. The credit union continues to maintain regulatory reserves in excess of the regulatory minimum of 10%.

Results for the year and State of Affairs at 30 September 2023

The income and expenditure account and the balance sheet for the year ended 30 September 2023 are set out on pages 16 and 17.

Principal Risks and Uncertainties

The credit union, as with many other financial institutions, continues to face uncertainties arising from the general economic conditions. The board are actively monitoring the effects of these conditions on the daily operations of the credit union.

The principal areas currently requiring risk management include:

- Credit risk: The risk of financial loss arising from a borrower, issuer, guarantor or counterparty that may fail to meet its obligations in accordance with agreed terms. In order to manage this risk the Board approves the credit unions lending policy and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The Board approves the credit union's credit control policy which monitors the procedures for the collection of loans in arrears and also the basis for impairment on loans.
- Liquidity risk: The risk that a credit union will not be able to fund its current and future expected and unexpected cash outflows as they fall due without incurring significant losses. This may occur even where the credit union is solvent. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its obligations as they fall due. The objective of the liquidity policy is to smooth the timing between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.
- Capital risk: Capital is required to act as a cushion to absorb losses arising from business operations and to allow a credit union to remain solvent under challenging conditions. Capital risk arises mainly as a result of the quality or quantity of capital available, the sensitivity of the credit union exposures to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a credit union's ability to meet its obligations in an adverse situation. The board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.

- Operational risk: The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the credit union; any failure by persons connected with the credit union; legal risk (including exposure to fines, penalties or damages as well as associated legal costs); or external events; but does not include reputational risk. Examples of operational risks include hardware or software failures, cyber risk, inadequate business continuity plans, misuse of confidential information, data entry errors and natural disasters.
- Interest rate risk: The interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by the cost of capital, which is typically that of distributions to members' payable in the form of dividends and interest rebates. The credit union considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act, 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.
- Strategy/business model risk: This refers to the risk which credit unions face if they cannot compete effectively or operate a viable business model. Strategy/business model risk also includes the inherent risk in the credit union's strategy. The board have developed and approved a detailed strategic plan to formulate the short term direction of the credit union operations.

Dividends

The directors recommend payment of a dividend of €182,263.00 (0.40%) for the year, (2022 - 0.175%) and an interest rebate of €129,853.00 (5.00%) for the year. (2022 - 5.00%)

Internal Audit Function

In accordance with Section 76K of the Credit Union Act, 1997 (as amended) the board have appointed an internal audit function to provide for independent internal oversight and to evaluate and improve the effectiveness of the credit union's risk management, internal controls and governance process.

Accounting Records

The Directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the financial function. The books of account of the credit union are maintained at the credit union's premises at No 8 The Exchange Calmount Park Ballymount Dublin 12.

Approved by the Board on : 20/11/2023

Michael Daly
Member of the Board
of Directors

Geraldine Noonan
Member of the Board
of Directors

Statement of Directors' Responsibilities

For the year ended 30 September 2023

The Credit Union Act, 1997 (as amended) requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the credit union and of the income and expenditure of the credit union for that year. In preparing those financial statements the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the 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 the financial position of the credit union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). They are also 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the credit union's auditor in connection with preparing the auditor's report) of which the credit union's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the credit union's auditor is aware of that information.

On behalf of the credit union : 20/11/2023

Michael Daly
Member of the Board
of Directors

Geraldine Noonan
Member of the Board
of Directors

Statement of Board Oversight Committee's Responsibilities

For the year ended 30 September 2023

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Bank in respect of which they are to have regard to in relation to the board.

JJ Walsh
Member of Board Oversight Committee

Independent Auditor's Report to the members of Teachers' Union of Ireland Credit Union Limited

Opinion

We have audited the financial statements of Teachers' Union of Ireland Credit Union Limited ('the Credit Union') for the year ended 30 September 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out on pages 21 - 24. The financial reporting framework that has been applied in their preparation is Irish Law and 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 assets, liabilities and financial position of the Credit Union as at 30 September 2023 and of its income and expenditure 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 further 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

In auditing the financial statements, we have concluded that the directors use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Credit Union's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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.

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.

Independent Auditor's Report to the members of Teachers' Union of Ireland Credit Union Limited

Opinion on other matters prescribed by the Credit Union Act 1997, (as amended).

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.
- In our opinion the accounting records of the Credit Union were sufficient to permit the financial statements to be readily and properly audited. In our opinion the financial statements are in agreement with the accounting records.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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 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.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at

https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf

This description forms part of our auditor's 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.


FMB Advisory Limited
4 Ormond Quay Upper
Chartered Accountants
Dublin 7
Statutory Audit Firm

DATE : 27/11/2023

Income and Expenditure Account

For the Financial Year Ended 30 September 2023

	Schedule	2023 €	2022 €
INCOME			
Interest on loans	1	2,597,059	2,225,627
Other interest income and similar income	2	240,189	89,854
Net Interest Income		<u>2,837,248</u>	<u>2,315,481</u>
Other income	3	7,876	25,074
Other gains	4	97,689	239,666
TOTAL INCOME		<u>2,942,813</u>	<u>2,580,221</u>
EXPENDITURE			
Salaries		400,824	390,718
Other management expenses	5	1,095,963	912,215
Depreciation		136,609	89,842
Other losses	6	139,019	2,381
Bad debts provision		(72,385)	(4,277)
Bad debts recovered		(70,787)	(38,677)
Bad debts written off		342,983	56,690
TOTAL EXPENDITURE		<u>1,972,226</u>	<u>1,408,892</u>
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		970,587	1,171,329
Other comprehensive income		-	--
TOTAL COMPREHENSIVE INCOME		<u>970,587</u>	<u>1,171,329</u>



Michael Daly
Member of Board of Directors



JJ Walsh
Member of Board Oversight
Committee



Paul Roche
Chief Executive Officer

DATE: 20 November 2023

Balance Sheet

For the Financial Year Ended 30 September 2023

	Note	2023 €	2022 €
ASSETS			
Cash and cash equivalents	7	6,038,526	12,878,613
Investments	8	16,628,943	9,679,273
Loans	9	44,621,959	36,943,540
Less provision for bad debts	12	(718,709)	(795,011)
Tangible fixed assets	13	846,364	942,485
Debtors, prepayments and accrued income	14	295,796	208,071
TOTAL ASSETS		67,712,879	59,856,971
LIABILITIES			
Members' shares	15	53,495,066	48,165,108
Members' deposits	16	1,450,106	77,000
Members' cash accounts	17	459,608	585,032
Member's current accounts	18	1,317,649	680,784
Members' draw account		39,448	35,118
Other liabilities, creditors, accruals and charges	19	223,011	367,756
TOTAL LIABILITIES		56,984,888	49,910,798
RESERVES			
Regulatory reserve	21	7,956,195	6,583,542
Operational risk reserve	21	353,528	600,000
Other reserves			
- Realised reserves	21	2,416,815	2,761,178
- Unrealised reserves	21	1,453	1,453
TOTAL RESERVES		10,727,991	9,946,173
		67,712,879	59,856,971



Michael Daly
Member of Board of Directors



JJ Walsh
Member of Board Oversight
Committee



Paul Roche
Chief Executive Officer

DATE: 20 November 2023

Statement of Changes in Reserves

For the Financial Year Ended 30 September 2023

	Regulatory Reserve	Operational Risk Reserve	Undistributed Surplus	General Reserve	Dividend Reserve	I.T. Reserve	Special Reserve	Total Reserves
	€	€	€	€	€	€	€	€
Opening balance at 1 October 2021	5,945,627	397,000	1,426,483	428,224	450,000	120,000	7,510	8,774,844
Total comprehensive income			1,171,329					1,171,329
Transfer between reserves	637,915	203,000	(762,081)	(50,872)	-	(21,905)	(6,057)	-
Closing balance at 30 September 2022	<u>6,583,542</u>	<u>600,000</u>	<u>1,835,731</u>	<u>377,352</u>	<u>450,000</u>	<u>98,095</u>	<u>1,453</u>	<u>9,946,173</u>
Total comprehensive income			970,587					970,587
Dividend paid			(78,393)					(78,393)
Interest rebate paid			(110,376)					(110,376)
Transfer between reserves	1,372,653	(246,472)	(918,147)	(195,873)	-	(12,161)	-	-
Closing balance at 30 September 2023	<u>7,956,195</u>	<u>353,528</u>	<u>1,699,402</u>	<u>181,479</u>	<u>450,000</u>	<u>85,934</u>	<u>1,453</u>	<u>10,727,991</u>

The balance on the regulatory reserve represents 11.75% of total assets as at 30 September 2023 (11.00% as at 30 September 2022).

Michael Daly

Michael Daly
Member of Board of Directors

John Walsh

John Walsh
Member of Board Oversight
Committee

Paul Roche


Paul Roche
Chief Executive Officer

DATE: 20 November 2023

Cash Flow Statement

For the Financial Year Ended 30 September 2023

	Note	2023 €	2022 €
Opening cash and cash equivalents		12,878,613	7,888,060
Cash flows from operating activities			
Loans repaid		12,981,110	11,369,575
Loans granted		(21,002,512)	(17,663,645)
Loan interest received		2,593,723	2,210,081
Investments interest received		234,199	104,103
Bad debts recovered		70,787	38,677
Dividends paid		(78,393)	-
Interest rebate paid		(110,376)	-
Operating expenses		(1,635,806)	(1,305,314)
Net cash flows from operating activities		(6,947,268)	(5,246,523)
Cash flows from investing activities			
Fixed assets purchased		(40,488)	(62,818)
Net cash flow from investments		(6,949,670)	5,438,993
Other gains		97,689	239,666
Net cash flows from investing activities		(6,892,469)	5,615,841
Cash flows from financing activities			
Members' shares received		23,018,775	17,186,549
Members' deposits received		1,402,252	77,000
Members' cash account paid in		1,312,834	1,613,309
Members' current account paid in		10,709,898	1,304,687
Members' shares withdrawn		(17,688,817)	(13,327,583)
Members' deposits withdrawn		(29,146)	-
Members' cash account withdrawn		(1,438,258)	(1,576,029)
Members' current account withdrawn		(10,105,389)	(623,903)
Net cash flows from financing activities		7,182,149	4,654,030
Other			
Other receipts		7,876	25,074
Decrease/(Increase) in prepayments		(49,960)	(32,769)
(Increase)/Decrease in other liabilities		(140,415)	(25,100)
		(182,499)	(32,795)
Closing cash and cash equivalents	7	<u>6,038,526</u>	<u>12,878,613</u>



Michael Daly
Member of Board of Directors



JJ Walsh
Member of Board Oversight
Committee



Paul Roche
Chief Executive Officer

DATE: 20 November 2023

BANK WITH
TUI CREDIT
UNION



Current Account from TUI Credit Union



Full service but *Cheaper**

		MONTHLY COST	CASH WITHDRAWAL	CHIP & PIN TRANSACTION	CONTACTLESS TRANSACTION FEE
	Personal Bank Account	€7.15	€0.35	€0.20	€0.00
	Current Account	€6.80	0.60	€0.00	€0.00
	Personal Current Account	€6.00	€0.00	€0.00	€0.00
	TUI Credit Union Current Account	€4	€0.50 (5 Free per month)	Free	Free

Banking Services for YOU!

Fees quoted are based on a customer making 3 ATM withdrawals (totalling €250 in cash), 3 lodgements, 5 chip and PIN transactions, 5 online transactions, 10 direct debits, and 30 contactless payments per month... Source Bonkers.ie 27/01/2023

Accounting Policies

For the Year Ended 30 September 2023

Statement of Compliance

The financial statements of the credit union for the year ended 30 September 2023 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Credit Union Act 1997 (as amended) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of Preparation

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the credit union's financial statements.

1. Going Concern

The financial statements are prepared on the going concern basis. The directors believe this is appropriate as the credit union:

- is consistently generating annual surpluses;
- is maintaining appropriate levels of liquidity in excess of minimum legislative requirements; and
- has reserve levels which are significantly above the minimum requirements of the Central Bank.

2. Income Recognition

Income is recognised to the extent that it is probable that the economic benefits will flow to the credit union and the revenue can be reliably measured. Income is measured at the fair value of the consideration received. The following criteria must also be met before revenue is recognised:

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.

Investment Income

The credit union uses the effective interest method to recognise investment income.

Other Income

Other income such as relating to fee income on entrance fees and interest received on member current accounts overdrawn. Income relating to individual transactions is recognised when the transaction is completed.

3. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and loans and advances to banks (i.e. cash deposited with banks) with maturity of less than or equal to three months.

4. 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. Basic financial instruments include the following:

Loans 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.

Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.

Accounting Policies *cont'd*

Investments 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.

Held to Maturity Investments

Investments designated on initial recognition as held-to-maturity are investments that the credit union intends, and is able to, hold to maturity. These are carried at amortised cost using the effective interest method. The fair value of some investment products will change during their life, but they will have a fixed maturity value at some future date. When designated as held-to-maturity, any change in the fair value during the term of the investment is ignored, with the credit union only accounting for interest received. Gains and losses are recognised in income when the investments are derecognised or impaired, as well as through the amortisation process. Investments intended to be held for an undefined period are not included in this classification

Central Bank Deposits

Credit unions are obliged to maintain certain deposits with the Central Bank. These deposits are technically assets of the credit union but to which the credit union has restricted access. The funds on deposit with the Central Bank attract nominal interest and will not ordinarily be returned to the credit union while it is a going concern. In accordance with the direction of the Central Bank the amounts are shown as current assets and are not subject to impairment reviews.

5. De-recognition 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 transfer to another party substantially all 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 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.

6. Other Receivables

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

7. 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.

8. Tangible Fixed Assets

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

Accounting Policies *cont'd*

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

Premises	-	4% Straight Line
Premises Improvements	-	6% Straight Line
Computer equipment	-	25% Straight Line
Fixtures & fittings	-	25% Straight Line
Office equipment	-	25% Straight Line

Gains or losses arising on the disposal of an asset are determined as the difference between the sale proceeds and the carrying value of the asset, and are recognised in the Income and Expenditure account.

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.

9. Employee Benefits

Pension Costs

The credit union operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the credit union in an independently administered fund. The pension charge represents contributions payable by the credit union to the scheme.

Other Employee Benefits

The costs of short-term employee benefits, including holiday pay, are recognised as a liability and as an expense (unless those costs are required to be recognised as part of the cost of fixed assets) over the period they are earned.

10. Impairment of Members Loans

The credit union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. 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, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

Bad debts/impairment losses are recognised in the Income and Expenditure Account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

Accounting Policies *cont'd*

11. Financial Liabilities - Members' Shares and Deposits

Members' shareholdings and deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at the nominal amount.

12. De-recognition of Financial Liabilities

Financial liabilities are derecognised only when the obligations of the credit union specified in the contract are discharged, cancelled or expired.

13. Dividends and Other Returns to Members

Dividends are made from current year's surplus or a dividend reserve set aside for that purpose. The Board's proposed distribution to members each year is based on the dividend and loan interest rebate policy of the credit union.

The rate of dividend and loan interest rebate recommended by the Board will reflect:

- the risk profile of the credit union, particularly in its loan and investment portfolios;
 - the Board's desire to maintain a stable rather than a volatile rate of dividend each year; and
 - members' legitimate dividend and loan interest rebate expectations;
- 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.

Final dividends and other returns to members are accounted for as a liability after they are approved by the members in general meeting.

14. Taxation

The credit union is not subject to income tax or corporation tax on its activities as a credit union.

15. Reserves

Retained earnings are the accumulated surpluses to date that have not been declared as dividends returnable to members. The retained earnings are subdivided into realised and unrealised. In accordance with the Central 'Bank Guidance Note for Credit Unions on Matters Relating to Accounting for Investments and Distribution Policy'.

Regulatory Reserve

The Credit Union Act 1997 (Regulatory Requirements) Regulations 2016 requires credit unions to establish and maintain a minimum regulatory reserve requirement of at least 10% of the assets of the credit union. This reserve is to be perpetual in nature; freely available to absorb losses; realised financial reserves that are unrestricted and non-distributable. This reserve is similar in nature and replaces the Statutory Reserve which was a requirement of previous legislation.

Operational Risk Reserve

Section 45(5)(a) of the 1997 Act 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 definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on indicative guidance issued by the Central Bank.

HOME IMPROVEMENT LOAN



- 5.84% VARIABLE RATE
- BORROW BETWEEN €20,000 & €125,000
- UP TO 10 YEARS

AMOUNT BORROWED	TERM	MONTHLY REPAYMENTS	APR	COST OF CREDIT
€30,000	10 Years	€330.66	5.99% Variable	€9,674.11
€50,000		€551.10		€16,123.51
€75,000		€826.65		€24,185.27

*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. **Loans are subject to approval. Terms and conditions apply. 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.

Notes to the Financial Statements

1. General Information

Teachers' Union of Ireland Credit Union Limited is a credit union incorporated under the Credit Union Act 1997 (as amended) in the Republic of Ireland. Teachers' Union of Ireland Credit Union Limited is registered with the Registrar of Credit Unions and is regulated by the Central Bank of Ireland. The financial statements have been presented in Euro (€) which is also the functional currency of the credit union.

2. 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:

Bad debts/Impairment losses on loans to members

The credit union's accounting policy for impairment of financial assets is set out in accounting policies on pages 21 - 24 of the financial statements. The estimation of loan losses is inherently uncertain and depends upon many factors, including 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.

Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics as identified by the credit union. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

Loan loss provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the credit union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the credit union allied to the credit union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the credit union currently operates which impact on current lending activity and loan underwriting. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the credit union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

Impairment of buildings

The credit union's accounting policy on tangible fixed assets is set out in accounting policies on pages 21 - 24 of the financial statements. As described in the accounting policy the credit union is required to assess at each reporting date whether there is any indication that an asset may be impaired. If an impairment is identified, the credit union is required to estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

The recoverable amount of an asset is the higher of its fair value less costs associated with sale and its value in use. In assessing whether the credit union's property is impaired, its current market valuation is considered as being equivalent to its fair value. Where the property's market valuation is identified as being below its carrying value, this amounts to a key indicator of the existence of impairment and the credit union is therefore required to undertake a value in use calculation on its property assets. Value in use is the present value of the future cash flows expected to be derived from the credit union's property. This present value calculation involves the undertaking of the following steps:

- (a) Estimating the future cash inflows and outflows to be derived from continuing use of property and from its ultimate disposal, where appropriate; and
- (b) Applying the appropriate discount factor to those future cashflows.

The future cash inflows and outflows required for the value in use calculation are taken from financial projections prepared by management and approved by the board of directors. The discount factor applied in the value in use calculation is an assessment of the time value of money applicable to the credit union and will take account of previous guidance received from the Central Bank.

3. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2023	2022
	Number	Number
Administration	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>

Employment costs

	2023	2022
	€	€
Wages and salaries	400,824	390,718
Pension costs	<u>29,717</u>	<u>29,438</u>
	<u>430,541</u>	<u>420,156</u>

3.1. Key Management Personnel Compensation

The Directors of Teachers' Union of Ireland Credit Union Limited are all unpaid volunteers. The key management team for Teachers' Union of Ireland Credit Union Limited would include the directors, the credit union manager and other senior staff members. The number of key management for the financial year to 30 September 2023 amount to 11 (2022 - 12).

	2023	2022
	€	€
Short term employee benefits paid to key management	160,161	202,939
Payments to defined contribution pension schemes	<u>17,058</u>	<u>21,595</u>
	<u>177,219</u>	<u>224,534</u>

4. Pension Costs

Pension costs amounted to €29,717 (2022 - €29,438).

5. Analysis of Investment Income

	2023	2022
	€	€
Received during the year	183,440	39,095
Receivable within 12 months	56,749	50,759
Other investment income	-	-
	<u>240,189</u>	<u>89,854</u>

6. Exceptional Income - SPS Refund

Included in Other Income in the Income and Expenditure account in the previous financial year is an amount of €227,247 which relates to a refund received by the credit union from the Irish League of Credit Unions 'Stabilisation Protection Scheme'. This refund arose as a result of a decision taken by the board of Irish League of Credit Unions in April 2022 to make payments to all affiliated credit unions on a proportionate basis linked to their asset size. The credit union's board of directors do not believe that similar income is receivable in future.

7. Cash & Cash Equivalents

	2023	2022
	€	€
Cash and bank balances	3,397,909	7,059,590
Short term deposits	<u>2,640,617</u>	<u>5,819,023</u>
	<u>6,038,526</u>	<u>12,878,613</u>

Short term deposits are deposits with maturity of less than or equal to three months. All other deposits are included in Investments in the Balance sheet and disclosed in note 8.

8. Investments	2023	2022
	€	€

Investments are classified as follows:

Fixed term deposits maturing after 3 months	6,100,000	5,100,000
Deposit Protection Account	471,177	460,493
Government bonds	7,993,761	1,028,080
Investment bonds	2,064,005	3,090,700
	<u>16,628,943</u>	<u>9,679,273</u>

The cumulative market valuation of the government and investment bonds held by the credit union at 30 September 2023 amounts to €9,809,441. The Directors have confirmed that they are satisfied that all fixed term investments will be held to maturity and therefore the recognition of an impairment is not required.

The categories of counterparties with whom the investments and short term deposits are held is as follows: -

Institutional ratings	2023	2022
	€	€
Aaa	2,989,199	-
Aa2	69,514	-
Aa3	4,978,373	-
A1	8,941,925	4,516,720
A2	264,361	2,472,970
A3	1,000,000	1,000,000
Baa1	-	500,000
Baa2	1,026,188	7,008,606
	<u>19,269,560</u>	<u>15,498,296</u>

9. Loans to Members	2023	2022
	€	€
Opening Balance at 1 October	36,943,540	30,706,160
Loans granted	21,002,512	17,663,645
Loans repaid	(12,981,110)	(11,369,575)
Loans written off	(342,983)	(56,690)
Gross Loan Balance at 30 September	<u>44,621,959</u>	<u>36,943,540</u>
Impairment allowances		
Individual loans	(354,255)	(463,712)
Groups of loans	(364,454)	(331,299)
Loan provision	<u>(718,709)</u>	<u>(795,011)</u>
Net loans as at 30 September	<u>43,903,250</u>	<u>36,148,529</u>

10. Analysis of Gross Loans Outstanding

	2023		2022	
	No.	€	No.	€
Less than one year	475	1,010,920	436	73,506
Greater than 1 year and less than 3 years	916	6,935,384	944	6,745,247
Greater than 3 years and less than 5 years	797	12,070,953	672	10,069,408
Greater than 5 years and less than 10 years	687	22,236,616	523	17,249,609
Greater than 10 years and less than 25 years	27	2,368,086	22	1,795,770
Greater than 25 years	-	-	1	210,000
Total Gross Loans	<u>2,902</u>	<u>44,621,959</u>	<u>2,598</u>	<u>36,943,540</u>

11. Credit Risk Disclosures

At 30 September 2023, the credit union had 34 mortgage loans outstanding from members on which first charges on properties were held. All remaining loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down under legislation on in terms of what amount a member can borrow from a credit union.

The carrying amount of the loans to members represents the credit union's maximum 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.

	2023		2022	
	€	%	€	%
Gross Loans Not Impaired	<u>42,453,334</u>	<u>95.14%</u>	<u>34,683,530</u>	<u>93.88%</u>
Gross Loans Impaired				
Up to 9 weeks past due	1,727,280	3.87%	1,586,797	4.30%
Between 10 and 18 weeks past due	205,527	0.46%	464,555	1.26%
Between 19 and 26 weeks past due	5,025	0.01%	128,690	0.35%
Between 27 and 39 weeks past due	121,281	0.27%	44,341	0.12%
Between 40 and 52 weeks past due	56,278	0.13%	7,918	0.02%
53 or more weeks past due	53,234	0.12%	27,709	0.08%
	<u>2,168,625</u>	<u>4.86%</u>	<u>2,260,010</u>	<u>6.12%</u>
Total Gross Loans	<u>44,621,959</u>	<u>100.00%</u>	<u>36,943,540</u>	<u>100.00%</u>
Impairment Allowance				
Individual loans	(354,255)		(463,712)	
Collectively assessed loans	<u>(364,454)</u>		<u>(331,299)</u>	
Loan provision	<u>(718,709)</u>		<u>(795,011)</u>	
Net loans as at 30 September	<u>43,903,250</u>		<u>36,148,529</u>	

Factors that are considered in determining whether loans are impaired are discussed in Note 2, dealing with estimates.

12. Loan Provision Account for Impairment Losses

	2023	2022
	€	€
Opening balance 1 October	795,011	799,288
Net movement during the year	266,681	52,413
Decrease as a result of loan write offs previously provided for	<u>(342,983)</u>	<u>(56,690)</u>
Closing provision balance 30 September	<u>718,709</u>	<u>795,011</u>

13. Tangible Fixed Assets

	Premises €	Premises Improvements €	Computer equipment €	Office equipment €	Fixtures & fittings €	Total €
Cost						
At 1 October 2022	1,271,789	60,928	322,236	46,996	49,414	1,751,363
Additions	-	-	25,237	1,593	13,658	40,488
At 30 September 2023	<u>1,271,789</u>	<u>60,928</u>	<u>347,473</u>	<u>48,589</u>	<u>63,072</u>	<u>1,791,851</u>
Depreciation						
At 1 October 2022	559,438	10,753	149,249	44,671	44,767	808,878
Charge for the year	50,872	3,584	74,847	1,862	5,444	136,609
At 30 September 2023	<u>610,310</u>	<u>14,337</u>	<u>224,096</u>	<u>46,533</u>	<u>50,211</u>	<u>945,487</u>
Net book values						
At 30 September 2023	<u>661,479</u>	<u>46,591</u>	<u>123,377</u>	<u>2,056</u>	<u>12,861</u>	<u>846,364</u>
At 30 September 2022	<u>712,351</u>	<u>50,175</u>	<u>172,987</u>	<u>2,325</u>	<u>4,647</u>	<u>942,485</u>

An independent valuation of the credit union's premises was carried out by Broe Auctioneers on 11 October 2023. In accordance with Financial Reporting Standard 102 "Impairment of Assets" the directors carried out a value in use calculation at the year end, applying a discount factor of 4.25%, and this concluded that no write down of the carrying value of fixed assets is required in the financial statements.

14. Prepayments and Accrued Income

	2023 €	2022 €
Prepayments	143,641	93,681
Accrued income	56,749	50,759
Member Loan interest receivable	59,085	55,749
Member current accounts - DEBIT balances	36,321	7,882
	<u>295,796</u>	<u>208,071</u>

TUICU Staff Members



Left to Right: Donna Gilmer, Maria Byas, Paul Roche, Catherine Byas, Jack Nolan

15. Members' Shares	2023	2022
	€	€
Opening Balance at 1 October	48,165,108	44,298,261
Shares paid in	23,018,775	17,186,549
Shares withdrawn	(17,688,817)	(13,327,583)
Other movements	-	7,881
Closing Balance at 30 September	<u>53,495,066</u>	<u>48,165,108</u>

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

	€	€
Unattached Shares	51,084,446	45,464,213
Attached Shares	<u>2,410,620</u>	<u>2,700,895</u>
	<u>53,495,066</u>	<u>48,165,108</u>

16. Members' Deposits	2023	2022
	€	€
Opening Balance at 1 October	77,000	-
Deposits paid in	1,402,252	77,000
Deposits withdrawn	(29,146)	-
Closing Balance at 30 September	<u>1,450,106</u>	<u>77,000</u>

Members' deposit accounts have the following maturity

Less than 1 year	460,995	-
One to two years	230,000	-
Two to five years	759,111	77,000
More than five years	-	-
Total Term Deposits	<u>1,450,106</u>	<u>77,000</u>

17. Members' Cash Accounts	2023	2022
	€	€
Opening balance 1 October	585,032	547,752
Received during the year	1,312,834	1,613,309
Paid out during the year	(1,438,258)	(1,576,029)
Closing balance 30 September	<u>459,608</u>	<u>585,032</u>

Cash accounts are repayable on demand.

18. Members' Current Accounts

	2023		2022	
	No.	€	No.	€
Credit Balances	341	1,317,649	203	680,784
Debit Balances	57	(36,321)	17	(7,882)
	<u>398</u>	<u>1,281,328</u>	<u>220</u>	<u>672,902</u>
Permitted overdrafts	80	124,740	50	74,240

The credit union provides an overdraft facility to approved members on their current accounts up to a maximum of €5,000.

19. Other Liabilities and Charges	2023	2022
	€	€
PAYE/PRSI control account	9,149	8,577
Accruals	213,862	359,179
	<u>223,011</u>	<u>367,756</u>

20. Additional Financial Instruments Disclosures

1. Financial risk management

Teachers' Union of Ireland Credit Union Limited manages its members' shares and loans to members so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit union's activities are credit risk, liquidity 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 Teachers' Union of Ireland Credit Union Limited, resulting in financial loss to the credit union. In order to manage this risk the Board approves the credit union's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

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

Market risk: Market risk is generally comprised of interest rate risk, currency risk and other price risk. Teachers' Union of Ireland Credit Union Limited conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore the credit union is not exposed to any form of currency risk or other price risk.

Interest rate risk: The credit union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a credit union's operations. The credit union considers rates of interest receivable on investments and members' loans when deciding on the dividend rate payable on shares and on any loan interest rebate.

Capital risk - The credit union maintains sufficient reserves to buffer against losses on members' loan and investments. The current Regulatory Reserve is in excess of the minimum level set down by the Central Bank of Ireland, and stands at 11.75% of the total assets of the credit union at the balance sheet date.

2. Interest rate risk disclosures

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

	2023 Average Amount €	2023 Interest Rate	2022 Average Amount €	2022 Interest Rate
Financial Assets				
Loans to members	<u>44,621,959</u>	<u>6.53%</u>	<u>36,943,540</u>	<u>7.04%</u>

The credit union pays interest on members' deposits at the following rates:

32 day notice account	0.40%
1 year fixed term deposit account	1.30%
3 year fixed term deposit account	1.50% Bonus on maturity 1.50%
5 year fixed term deposit account	

Subject to terms and conditions. 1.75% Bonus on maturity 1.75%

The dividend payable is at the discretion of the Directors and is therefore not a financial liability of the credit union until declared and approved at the AGM.

3. Liquidity risk disclosures

All of the financial liabilities of the credit union are repayable on demand except for some members' shares attached to loans and members' deposits which have a fixed maturity date.

4. Fair value of financial instruments

Teachers' Union of Ireland Credit Union Limited does not hold any financial instruments at fair value.

21. Total Reserves

	Balance 01/10/22 €	Dividend and loan interest rebate paid €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/22 €
Total Regulatory Reserve	6,583,542		-	1,372,653	7,956,195
Operational Risk Reserve	600,000		-	(246,472)	353,528
Other Realised Reserves					
Undistributed Surplus	1,835,731	(188,769)	970,587	(918,147)	1,699,402
General reserve	377,352		-	(195,873)	181,479
Dividend reserve	450,000		-	-	450,000
IT reserve	98,095		-	(12,161)	85,934
Total realised reserves	<u>9,944,720</u>	<u>(188,769)</u>	<u>970,587</u>	<u>-</u>	<u>10,726,538</u>
Unrealised Reserves					
Special reserve	1,453		-	-	1,453
Total unrealised reserves	<u>1,453</u>		<u>-</u>	<u>-</u>	<u>1,453</u>
Total reserves	<u>9,946,173</u>	<u>(188,769)</u>	<u>970,587</u>	<u>-</u>	<u>10,727,991</u>

The credit union is required to maintain a Regulatory Reserve that support the credit union's operations, provide a base for future growth and protect against the risk of unforeseen losses. The credit union needs to maintain sufficient reserves to ensure continuity and to protect members' savings. The Central Bank expects that credit unions whose total regulatory reserves are currently in excess of 10 per cent of total assets will continue to maintain reserves at existing levels on the basis that these continue to reflect the board of directors' assessment of the appropriate level of reserves for the credit union.

The balance on the regulatory reserve represents 11.75% of total assets as at 30 September 2023 (11.00% as at 30 September 2022).

The board of directors and the management team have undertaken a review of the credit union's risk register and risk management procedures in order to determine the adequacy of the operational risk reserve. This review consisted of a consideration of each operational risk area, the various control procedures, outsourcing agreements and insurances in place to mitigate risk and the resultant remaining residual risk. An estimated costing to the credit union has been attached to each identified area of residual risk in computing the required operational risk reserve.

The balance on the operational risk reserve represents 0.52% of total assets as at 30 September 2023.

The special reserve represents the share balances of members no longer active in the credit union. They are held in special reserve until such time as they are claimed or can be legally taken to general reserve.

The board of directors have continued to maintain a general reserve to offset any potential impairment in the carrying value of the credit union's premises.

22. Dividends, Loan Interest Rebate and Other Returns to Members

The directors recommend the following distributions:

	2023		2022	
	Rate %	€	Rate %	€
Dividend on shares	0.40%	182,263	0.175%	79,750
Loan interest rebate	5.00%	129,853	5.00%	110,504

In accordance with FRS102 "Events after the End of the Reporting Period", dividends and returns to members are accounted for in the financial statements after they are approved by the members in general meeting.

The returns to members paid in the current and prior year periods were as follows:

	2023	2022
	€	€
Dividend paid during the year	78,393	-
Dividend rate	0.175%	-
Loan interest rebate paid during the year	110,376	-
Loan interest rebate rate	5.00%	-

23. Rate of Interest Charged on Members' Loans

The credit union currently charge interest on outstanding loan balances to members, as follows:

Secured Loan - APR rate of	4.90%
Debt Consolidation	8.59%
Educational Loan - APR rate of	5.99%
Car Loan - APR rate of	5.50%
Personal loan - APR rate of	8.59%
Home Loan - APR rate of	3.82%
Christmas loan - APR rate of	5.00%
Home Improvement Loan - APR rate of	5.99%

24. Rate of Interest Paid on Members' Deposits

The credit union pays interest on members' deposits at the following rates:

32 Day Notice Account	0.40%	
1 Year Fixed Term Deposit Account	1.30%	
3 Year Fixed Term Deposit Account	1.50%	Bonus on maturity 1.50%
5 Year Fixed Term Deposit Account	1.75%	Bonus on maturity 1.75%

Subject to terms and conditions.

25. Post Balance Sheet Events

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

26. Contingent Liabilities

Interest earned and accrued to date on term deposit accounts, bank bonds and other accounts in authorised institutions is guaranteed only if the account is held to maturity and no default events occur. In the unlikely event of early encashment or of a default event, there may exist early settlement penalties, loss of capital and loss of interest. The board of directors have confirmed that these investments are intended to be held until their maturity dates and that they are not aware of any default event occurring.

27. Capital Commitments

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

28. Insurance Against Fraud

The credit union has insurance against fraud in the amount of €5,200,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

29. Related Party Transactions

The credit union has identified the following transactions which are required to be disclosed under the terms of FRS102 'Related Party Disclosures'.

The following details relate to officers and related party accounts with the credit union. Related parties include the board of directors and the management team of the credit union, their family members or any business in which the director or management team had a significant shareholding.

		2023	2022
	No. of loans	€	€
Total savings held by related parties		325,516	223,903
Total loans outstanding by related parties	9	127,343	134,213
% of gross loan book		0.29%	0.36%
Loans advanced to related parties during the year	6	76,430	
Total provisions for loan outstanding to related parties at year end		-	
Total provision charge during the year for loans outstanding to related parties		-	

30. Authorisation and Approval of Financial Statements

The board of directors authorised and approved these financial statements for issue on 20 November 2023.



TUI Credit Union directors Tim O'Meara, Michael Daly and Frank McGinn attending the 2023 PDA Conference in Galway.

Schedules

Schedule 1. Interest on Loans

	2023	2022
	€	€
Loan interest received	2,593,723	2,210,081
Loan interest receivable	3,336	15,546
Total per Income and Expenditure Account	<u>2,597,059</u>	<u>2,225,627</u>

Schedule 2. Other Interest Income and Similar Income

	2023	2022
	€	€
Investment income	237,709	107,811
Amortisation of bonds	2,480	(17,957)
Total per Income and Expenditure Account	<u>240,189</u>	<u>89,854</u>

Schedule 3. Other Income

	2023	2022
	€	€
Entrance fees	2,474	1,843
E.C.C.U. rebate	-	23,231
Interest received on member current accounts	5,402	-
Total per Income and Expenditure Account	<u>7,876</u>	<u>25,074</u>

Schedule 4. Other Gains

	2023	2022
	€	€
SPS refund	-	227,247
Gains on Investments	97,689	12,419
Total per Income and Expenditure Account	<u>97,689</u>	<u>239,666</u>



Schedules

Schedule 5. Other Management Expenses

	2023	2022
	€	€
Staff pension costs	29,717	29,438
Training costs	12,626	14,096
E.C.C.U. Insurance	203,005	185,984
Death grants	31,500	30,000
Members' deposit interest	5,034	-
Rates	6,730	5,913
General insurance	26,409	22,612
Light, heat and cleaning	18,263	16,407
Repairs and maintenance	12,883	17,275
Advertising and promotions	81,639	86,709
Donations and bursary awards	29,092	13,910
Postage and printing	28,123	13,583
Computer costs	174,616	100,456
Telephone and internet	45,069	36,708
Convention fees	2,086	725
A.G.M expenses	16,992	17,691
Director expenses	17,998	8,235
Staff expenses	5,654	4,407
Volunteer expenses	1,126	2,008
Legal Costs	24,442	9,374
Other Professional Fees	109,539	103,201
Risk, internal audit & compliance	44,108	20,152
Audit	20,856	20,629
Member payment re top-up loan accrued interest	1,575	9,300
Bank interest and charges	10,112	25,575
Sepa bank charges	532	14,293
General expenses	24,010	3,441
Affiliation fees	12,484	11,990
SPS Fund contribution	4,378	3,394
Regulatory levy	95,365	84,709
Total per Income and Expenditure Account	<u>1,095,963</u>	<u>912,215</u>

Schedule 6. Other Losses

	2023	2022
	€	€
Losses on investment disposal	139,019	2,381
Total per Income and Expenditure Account	<u>139,019</u>	<u>2,381</u>

Report of the Nomination Committee

The Nomination Committee consisting of at least three board members is appointed by the board following the AGM to comply with the regulation to ensure there are suitable potential candidates to stand for election as directors of the TUI Credit Union when vacancies arise.

Potential New Volunteers

Volunteers are the life blood of our organisation. We would welcome interested members to come forward to learn more about becoming a volunteer member of one of our committees and the Board of Directors. It's an excellent opportunity to learn new skills, boost your CV, and make a difference. New volunteers also help us to maintain a steady stream of potential new Directors, who can gain the appropriate knowledge, experience, and skills to come onto the Board. To express an interest in volunteering with the credit union, please scan the QR Code and complete the Expression of Interest Form.



The nomination committee has responsibility for the following:

- Recruiting volunteers to the Board of Directors and various committees who direct, oversee, and monitor the activities of our Credit Union. Our volunteers reflect our membership and bring a great diversity of opinion, skills, and expertise to our discussions.
- Conducting the Fitness & Probity review of the Board of Directors and Board Oversight Committee members ensuring the credit union remains in line with legal and Central Bank requirements.
- Running an induction programme for identified volunteers.
- During the year Directors, Board Oversight Committee members and staff have continued to attend internal and external training relevant to their role in the Credit Union. As part of this, the Nomination Committee has recommended and sourced training during the year for Board members to continue to improve our knowledge and skills.
- Facilitate the assignment of committee membership to ensure the best fit of skills and experience with the needs of each committee.
- Ensuring that our succession planning, nominations, and volunteer policies remain up to date and valid.
- Reviewing the Board of Directors' legal duties during the year, ensuring that we comply with all requirements.
- Supporting the Board of Directors in the review of its operations and self-assessment.

We would like to express our thanks and appreciation to **Paul Roche** and **Maria Byas** who were on hand to assist the committee throughout the year in executing its role and responsibilities.

Tim O'Meara – Chairman of the Committee.

Pat Conway and Joanne Malone – Members of the Committee.

Notice of Election

Board of Directors

Candidate	Term of Office
Brendan Greene	3 Years
Tim O'Meara	3 Years
Pat Fleming	3 Years
Bernadette White	3 Years
Deirdre Clifford	3 Years

Auditor

FMB Advisory is being nominated as Auditor for the year 2023/2024.

Candidate	Term
FMB Advisory Limited	1 Year

Board Oversight Committee

Candidate	Term of Office
Tony Barnett	3 Years
Gerard Farrelly	3 Years

Report of the Board Oversight Committee



The Credit Union Act 1997 (as amended) (“the Act”) requires the appointment of a Board Oversight Committee to assess whether the Board of Directors has operated in accordance with part IV and IV (A) of the Act and with any regulations made for the purposes of Part IV or IV (A) of the Act and any other matter prescribed by the Central Bank in respect of which they are to have regard to in relation to the Board of Directors.

In accordance with the Act, the Board Oversight Committee held monthly committee meetings, observed each board meeting and various sub-committee meetings, and conducted four appraisals of the Board of Directors throughout the year.

This year all members of the BOC completed Continuous Professional Development through the National Supervisors Forum. In addition, BOC. officers have completed CPD in the areas of ethics, anti-money laundering, data protection, compliance, risk management and GDPR legislation.

The Board Oversight Committee is pleased to report that the Board of Directors has operated in accordance with Part IV, Part IVA and all other related matters prescribed by the Central Bank.

We would also like to thank Tina & Joanne who are stepping down from the board for all the efforts they have made over the years for the benefit of the TUI Credit Union.

Finally, we would like to thank the chairperson of the board, the directors, as well as the management, risk and compliance officer and staff for all their assistance in enabling the Board Oversight Committee to carry out its duties.

BOC: Tony Barnett (Chairperson), JJ Walsh (Secretary).
December 2023

Motions

The following motions are proposed by the board of directors for consideration at the Annual General Meeting of TUI credit union limited.

1. Pay a dividend payment of 0.4% of a Member’s average shares during the year ended 30th September 2023
2. Pay a loan interest rebate of 5% of the loan interest paid by a member during the year ended 30th September 2023
3. Rule 30 (1)(a)

That this Annual General Meeting amends Rule 30 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of the following Rule 30 (1)(a)

(a) Provided a share dividend has been declared in accordance with the Act, the directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

And by the insertion of the following Rule 30 (1)(a) to read:

(1) (a) The directors may recommend to the annual general meeting for approval a refund to the members on record as of the end of each financial year who have been borrowers during such year of a percentage of interest which such borrowers have paid during such year, and such rate of refund shall apply to all such member borrowers. Where a credit union operates a system whereby different rates of interest are charged for different classes of loans, the board of directors may recommend a different rate of refund applicable to each class of loan. Such refunds shall apply to all member borrowers in each class of loan.

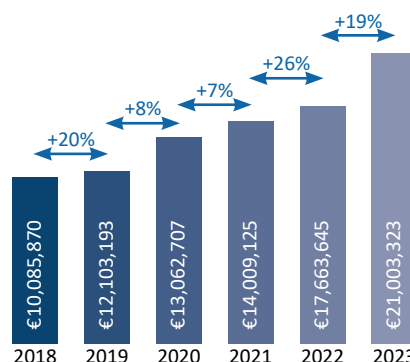
Report of the Credit Committee

This is the credit committee’s report for the financial year ended 30th September 2023. The function of the credit committee is to oversee all loan applications and to ensure that they are dealt with in a transparent, fair, and timely manner. In addition, the committee confirms that all loan requests comply with the TUI credit union lending policy.

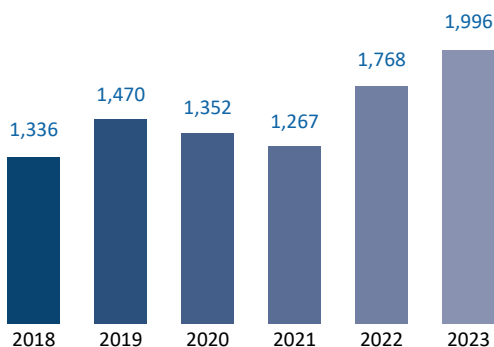
Once again, lending has grown with 1,996 new loans issued to the record value of €21m, an increase of 18.9% on the prior year. The credit union’s loan book now stands at €44.6m which represents a 20.8% increase Year on Year.

This strong loan growth is driven by the very competitive lending rates available within TUI credit union and a simple straight forward lending process. The credit union continues to invest in the latest technologies to streamline the lending process further resulting in a complete paperless application being available. Members have the added benefit of being able to apply for their loans through the TUI mobile app a further enhancement which meets our members increased appetite for mobile functionality.

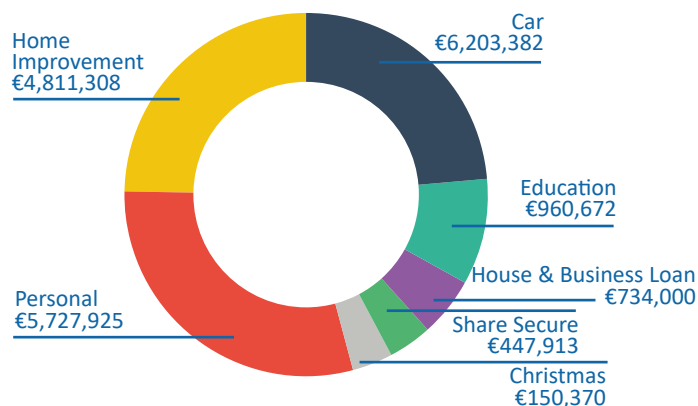
LOANS ISSUED BY YEAR



LOANS ISSUED - NUMBER



LOANS ISSUED BY PURPOSE

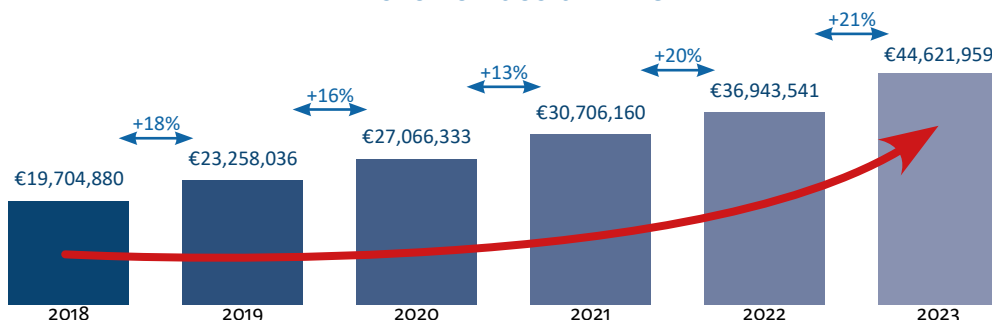


Finally, did you know

- You can join the credit union and borrow immediately. There’s no waiting period
- You can borrow once you have the minimum balance of €10 in your account
- Credit union offers free Loan Protection insurance*
- TUI mobile app has very competitive interest rates starting as low as 3.75% (3.82% APR)

*terms & conditions apply

VALUE OF LOANS OUTSTANDING



The committee wish to extend their gratitude to you our members for your loyalty and making 2023 another record year for the credit union.

The committee would like to thank the Operations Manager of the credit union, Maria Byas and the staff for all their help and co-operation throughout the year.

Committee members: Michael Craig, Frank McGinn, Andrew Whelan, Emer Liston and Jonathan Turner

Report of the Credit Control Committee

The function of the Credit Control Committee is to monitor the loan portfolio and to ensure that loans to members are repaid in accordance with the terms of the credit agreements entered and signed by them. Failure to adhere to the credit agreement will result in arrears building up and possible damage to the member's credit rating with the credit union and with the Central Credit Register resulting in difficulties obtaining credit in the future.

The committee meets monthly to review loan arrears, take corrective measures where required and reports to the board of directors. The Committee is aware that there are members who may find themselves in difficult financial circumstances from time to time. We therefore encourage any member who either fall behind with their loan repayments or encounters any kind of financial difficulties to contact the credit union office at an early stage. The committee is pleased to report that the value of loans in arrears for the financial year has decreased to 0.99% (see note 10 Credit Risk Disclosure on page 29).

As a Credit Union we have an obligation to our members to ensure that every effort is made to:

- Minimise the level of bad debts within the credit union
- Reduce the risk of loan delinquency
- Make adequate provisions for non-performing loans
- Monitor loans in arrears to understand the trends and difficulties.

Charged off accounts

Four loans have been charged-off this year, a total of 342,983. These amounts will be pursued by all means at our disposal including the use of legal action and/or debt collection agents where necessary. This year, recoveries of previously charged-off loans amounted to €70,787. By way of comparison, loans charged-off during the previous year amounted to € 56,690 while recoveries amounted to €38.

Rescheduled loans

During the year four members had their loans rescheduled with a value of €183,573 representing 0.41% of the loan book. As in previous years we would continue to advise all members to contact the office immediately if they are experiencing any financial difficulties. They can be assured that they will be treated in a dignified, compassionate, and confidential manner.

Finally, the committee wish to especially thank Ann-Marie Keane, who has responsibility in this area and carries it out with efficiency and courtesy.

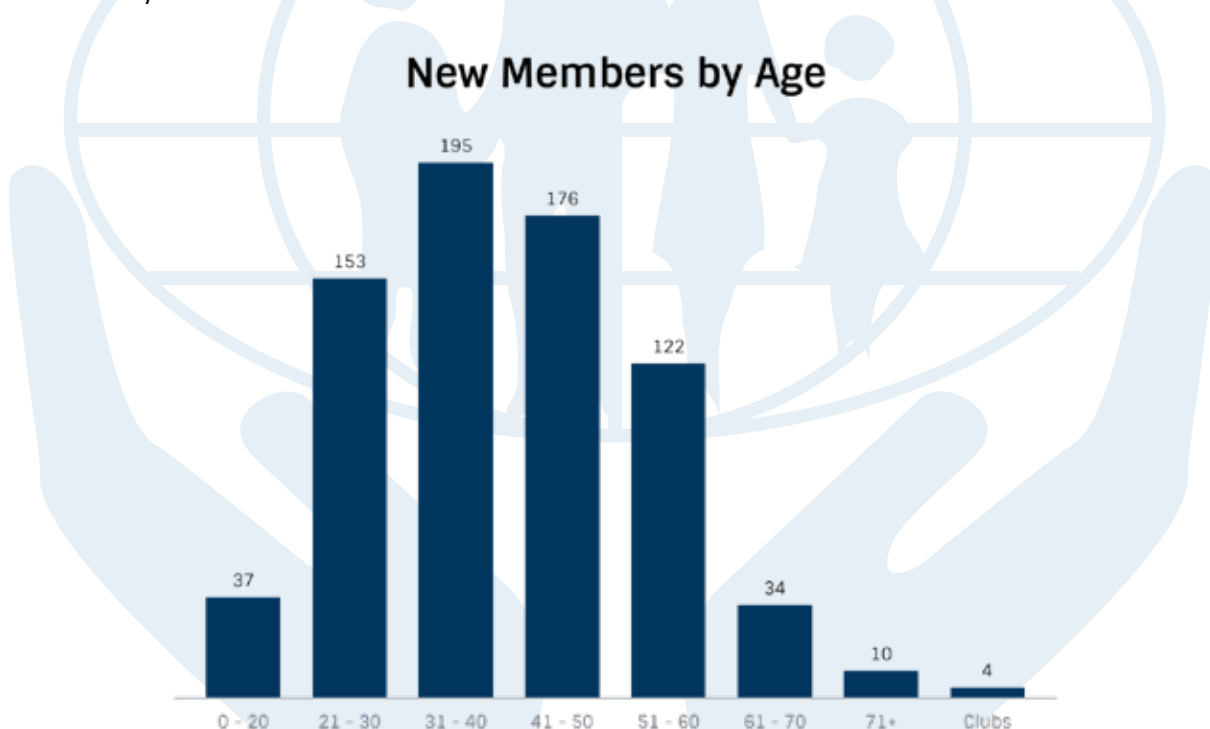
Committee members: Paul Roche, Padraic Gallagher, Austin Stewart, Pat Conway and Kathleen McNulty.

Report of the Membership Committee

The Membership Committee is an Operational Management Committee reporting to the board of directors. At the 30th September 2023 membership reached 6,956 at Teachers' Union of Ireland Credit Union Limited. During the year 731 new members joined the credit union.

Membership is open to all persons within our common bond.

- Members and retired members of the Teachers' Union of Ireland
- Members and retired members of the Irish Federation of University Teachers (IFUT)
- Non-teaching staff of second/third level colleges/schools (Special Needs Assistants etc.)
- Administration staff of the sixteen Education Training Boards
- Student teachers undertaking PME in Post-Primary Education
- Employees of the Teachers' Union of Ireland and TUI Credit Union
- Family members of all of the above



Current Account

Our current account and debit card offerings continues to be popular since its launch in July 2022. Offering seamless everyday banking with the convenience you'd expect from a financial institution, all for just €4 per month. Members are reminded of the key benefits of our current account:

Same Friendly Service	Overdrafts up to €5,000
Globally Accepted Debit Mastercard	Apple Pay, Google Pay, Fitbit Pay
Transparent, Low Fees	Available to members 12 years or older
Available on joint accounts	24/7 call centre support for lost/stolen cards

Bursaries

TUI credit union proudly supports its members' educational pursuits and once again the Scholarship Awards proved very popular. In 2023 the TUI credit union offered 5 scholarships to members with the sum of €10,000 being dispersed to the successful applicants this year.

Members Draw

This year TUI credit union paid out a total prize fund of €111,000 to 74 lucky winners. To be included in all draws costs just €5 per month and the draw is completely self-funded by members' subscriptions. Applications for inclusion in the draw can be found on our website, through the member online area or by contacting the office. Best of luck to you all.

Report of the Membership Committee



ANNUAL SCHOLARSHIP AWARDS 2023 *Winners*

CATEGORY 1
MEMBERS UNDERTAKING UNDERGRADUATE & POSTGRADUATE COURSE

- Sara Lucas - Dublin
- Isabel Conaghan - Donegal
- Rionach Craul - Kildare
- Aine Cill - Offaly

CATEGORY 2
STUDENT TEACHERS

- Matthew Carolan - Meath

Bursaries

TUI credit union proudly supports its members' educational pursuits and once again the Scholarship Awards proved very popular. In 2023 the TUI credit union offered 5 scholarships to members with the sum of €10,000 being dispersed to the successful applicants this year.

Member Feedback

Some comments from our members



"Deciding to go back and undertake further study during a time when everything is so expensive has been a big risk, this scholarship award means I can focus on enjoying the course, applying it in my career and not be worrying as much about how I will cover the costs of it. I am really grateful for that."

Rionach Craul - Kildare
Category 1 Winner



Just a quick note to say thanks to you and everyone else involved in approving my recent home loan application. As usual, I found you all very reasonable and pleasant to deal with. Thanks for the great job that you all do -- in my experience the TUI credit union really stands out positively as compared to other Irish financial organizations.

Nigel, Co. Kildare
Member



I have found the TUI CU current account and the TUI CU wonderful to deal with. I left my bank and switched some time ago and haven't looked back. They are easy to contact and efficient. I would highly recommend anyone to ditch the traditional banks and switch.

Stephen Corrigan
Member



"Absolutely delighted to receive the Scholarship Award! This is a significant help while on teaching placement. The TUI CU have been a great aid, particularly when applying for a car loan. Cannot praise enough!"

Matthew Carolan - Meath
Category 2 Winner

99%


LOAN APPROVAL IN 2023

Thank you,
Committee Members: Maria Byas & Gillian O'Connor.

Monthly Members Draw

DRAW WINNERS 2022-2023

Month	Prize	Winner	Prize	Month	Prize	Winner	Prize
Oct-22	1st	Mateus Kluczynski	€3,000	Apr-23	1st	Michael Daly	€10,000
	2nd	Fred Cagney	€1,500		2nd	Jo Ann Harris	€3,000
	3rd	Jacinta O'Keeffe Mc Myler	€1,000		3rd	Catherine O'Brien	€1,500
	4th	Mary Feeney	€500		4th	Paul Sharpe	€1,000
	5th	Celine Wisely	€500		5th	James McDonnell	€500
	6th	Nessa O'Meara	€500		6th	Eoin Norton	€500
Nov-22	1st	Aonghus O'Raghnaigh	€3,000	May-23	1st	Irene Yorke	€3,000
	2nd	Margaret Dempsey	€1,500		2nd	Kitty Ganley	€1,500
	3rd	Sean Howe	€1,000		3rd	Kenneth Rea	€1,000
	4th	Vivienne Purcell	€500		4th	Bettina Knipschild	€500
	5th	Kevin Farrelly	€500		5th	Gerald Cunningham	€500
	6th	Beaena Higgins	€500		6th	Aileen Walsh	€500
Dec-22	1st	Patrick Glavin	€10,000	Jun-23	1st	Martin Murphy & Orlagh Moloney	€3,000
	2nd	Niall Kelleher	€3,000		2nd	Daniel McGilloway	€1,500
	3rd	Aoife Hyland Conlan	€1,500		3rd	Kathlena Leonard	€1,000
	4th	Paul McMullan	€1,000		4th	Michael Geaney	€500
	5th	Lorraine Kenny	€500		5th	Wesleigh O'Hagan	€500
	6th	David Muldowney	€500		6th	Anna Ryan	€500
	7th	Roisin Murphy	€500	Jul-23	1st	Lauren McNally	€3,000
Jan-23	1st	Anne Greene	€3,000		2nd	Brigid McGee	€1,500
	2nd	Eugene O'Brien	€1,500		3rd	Mary O'Brien	€1,000
	3rd	Dermot Connolly	€1,000		4th	Catherine Keating	€500
	4th	Denis Magner	€500		5th	Michelle O'Regan	€500
	5th	Paul Barnes	€500		6th	Catherine Kelly	€500
	6th	Gwen Dolan	€500	Aug-23	1st	Emma Jayne Corcoran	€3,000
Feb-23	1st	Patricia Callaghan	€3,000		2nd	Mary O'Sullivan	€1,500
	2nd	Ciaran O'Donnell	€1,500		3rd	Elena Troy	€1,000
	3rd	Louise Daly	€1,000		4th	Mary Cusack	€500
	4th	Margaret O'Loughlin	€500		5th	Katie Meakin	€500
	5th	Patricia Hynes McLoughlin	€500		6th	Hilda Coughlin	€500
	6th	Margaret McGahern	€500	Sep-23	1st	Cathy Hannigan McKinney	€3,000
Mar-23	1st	Peter Admirand	€3,000		2nd	Natasha O'Reilly	€1,500
	2nd	Enda Cawley	€1,500		3rd	Antoinette Wilkinson	€1,000
	3rd	Daniel McGilloway	€1,000		4th	Mairead Seery	€500
	4th	Jade Keating Walsh	€500		5th	Marian McGonagle	€500
	5th	Breadan O'Mordha	€500		6th	Kevin Kelly	€500
	6th	Sean Edwards	€500				



COST TO PARTICIPATE IS JUST

€5

PER MONTH

WHICH WILL BE DEDUCTED FROM YOUR ACCOUNT ON A MONTHLY BASIS

Opening balance at 1st October 2022	€35,118
Member Deductions	€121,830
Monthly Cash Prizes	€117,500
Closing balances at 30th September 2023	€39,448



LIST OF DECEASED MEMBERS













- | | | |
|--|---|---|
| <ul style="list-style-type: none"> • Bernad O'Brien • Martin Henry • Olive Halpin • John Mahon • Mairin O'Shea • Brendan Sadler • Michael Tobin • Michael Meade • Thomas Carney | <ul style="list-style-type: none"> • P Greene • John Mcevoy • Desmond Madden • Charles Dunne • Evelyn O'Byrne • Charles O'Brien • John O'Brien • Eileen Blythe • Brigid Rosney | <ul style="list-style-type: none"> • Paul Dunne • Liam Byrne • Mohamed Salah • William Breen • Joseph Erraught • David Farrell • William Noonan • Elizabeth Cagney • Francis Buckley |
| <ul style="list-style-type: none"> • John Conboy • Gerard O'Brien • Nessa Mhic Dhonncha • Michael Kiernan • Miryam Winters • Daniel O'Riordan • Deborah Keegan • Mary Bernie • Donal Digan • Joan Green • Vivienne Johnston | | |

Ar dheis Dé go raibh a n-anamacha



Need a new Current Account?

With access to your account online or within the mobile app, a Current Account from TUI Credit Union gives you all the benefits you expect with the personal touch from your trusted Credit Union.

 Easy to sign up	 Same friendly service	 Contactless payment
 Transparent, Low Fees	 Use in-store, online or at ATMs	 Secure online shopping
 24/7 support for lost/stolen debit cards	 Globally accepted Mastercard® Debit Card	 Overdraft, up to a maximum of €5,000
 Stay in control with our Mobile web App, eStatements and eFee Advices	 Cashback available at participating retailers	 Automate regular payments using Standing Orders & Direct Debits

Apply for an overdraft on your Current Account,
€200 up to a maximum of €5,000.

TUI CREDIT UNION OVERDRAFT



Talk to us
today
to find out
more.



01 42 66 060



info@tuicu.ie



www.tuicu.ie



Deposit Guarantor Scheme

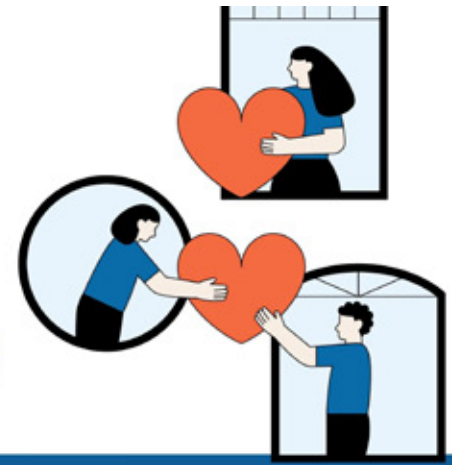
Depositor Information Sheet

Basic information about the protection of your eligible deposits	
Eligible deposits in Teachers' Union of Ireland Credit Union Ltd are protected by:	the Deposit Guarantee Scheme ("DGS") (1)
Limit of protection:	€100,000 per depositor per credit institution (2)
If you have more eligible deposits at the same credit institution:	All your eligible deposits at the same credit institution are 'aggregated' and the total is subject to the limit of €100,000 (2)
If you have a joint account with other person(s):	The limit of €100,000 applies to each depositor separately (3)
Reimbursement period in case of credit institution's failure:	10 working days (4)
Currency of reimbursement:	Euro or, for branches of Irish banks operating in another member state of the EEA, the currency of that member state.
To contact Teachers' Union of Ireland Credit Union Ltd for enquiries relating to your account:	Teachers' Union of Ireland Union Ltd No 8 The Exchange Calmount Park Ballymount, Dublin 12 Tel: 01 4266060 Email: info@tuicu.ie
To contact the DGS for further information on compensation:	Deposit Guarantee Scheme Central Bank of Ireland PO BOX 11517 Spencer Dock North Wall Quay Dublin 1 Tel: 1890-777777 Email: info@depositguarantee.ie
More information:	www.depositguarantee.ie

More information <https://tuicu.ie/services/deposit-guarantee-scheme>



Volunteering Opportunities



We are looking to add to our team of volunteers.

As a Volunteer you will sit on one of the credit union's committees. Each committee offers experience, learning and an active role within the credit union.

Why volunteer with TUICU?

- Gain skills and experience
- Education and Training
- Personal development
- Meet new people
- Work on developmental and business projects

Skills you can gain with TUICU

- Leadership & Communication
- Working within a team
- Financial expertise
- Risk Management & Strategic planning
- Information Technology



*Interested in
volunteering with
TUI Credit Union?*



**Scan to
find out
more**



To make volunteer opportunities:

Scan the QR code to complete the expression of interest form or contact the office on 01 - 4266060



Have you been impacted by increased mortgage rates?

SWITCH TODAY.

• Personalised service	• Max loan €300,000
• Minimum Loan €40,000	• Maximum Loan to Value (LTV) 90%
• Minimum Term 5 Years	• Maximum Term 35 years
• Maximum Loan to Income (LTI) 3.0 times gross annual salary	

REPRESENTATIVE EXAMPLE

Loan Amount €200,000 Over 25 years	>	APR 3.82%	>	Monthly Repayment €1,028.27 300 Monthly Repayments	>	Total amount repayable €308,479.86 Cost of loan €108,479.86
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Loans are subject to approval. Terms & Conditions apply.

WARNING: If you do not meet the requirements 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.

WARNING: YOUR HOME IS AT RISK IF YOU DO NOT KEEP UP PAYMENTS ON A MORTGAGE OR ANY OTHER LOAN SECURED ON IT.

Family Member Promotion

Family members who join TUI Credit Union get the same benefits and services



FAMILY MEMBERSHIP

BANK WITH TUICU



+ Make the
Easy Switch to
Your *Trusted*
Credit Union!

+ Taking care of your
financial needs with
a *personal touch*.



Scan here to
learn more.

Top spot for Customer Experience for
**9th Consecutive
Year**



You can be a member of TUI Credit Union and your local Credit Union

SERVING THE SECONDARY, FURTHER EDUCATION AND THIRD LEVEL EDUCATION
SECTORS SINCE 1967



CHRISTMAS LOAN

INTEREST RATE OF 4.89%
MONTHLY APR OF 5%

CLOSING DATE:
22ND DECEMBER 2023



Season's Greetings

The board of Directors, Board Oversight Committee and Staff would like to take this opportunity to wish you and your family a very Happy Christmas and to extend our best wishes for 2024 to you.

CHRISTMAS OPENING HOURS

Friday the 22nd Dec 9:00am - 2:00pm	Thursday the 28th Dec – 10am to 2pm
Monday the 25th Dec – Closed	Friday the 29th Dec – 10am to 2pm
Tuesday the 26th Dec – Closed	Monday the 1st Jan – Closed
Wednesday the 27th Dec – 10am to 2pm	Tuesday the 2nd Jan – hours return to normal

*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 cost of your monthly repayments may increase. Loans are subject to approval. Terms and conditions apply.

No.8 The Exchange, Calmount Park,
Ballymount, Dublin 12, D12 W354

 01-4266060

 info@tuicu.ie

 www.tuicu.ie



Scan to
follow our
socials!