



ANNUAL REPORT 2025

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Notice of Online Annual General Meeting

Dear Member,

The 58th 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 12th December 2025 at 7:00pm.

The Annual General Meeting will also be available remotely for Members. To attend the 2025 AGM remotely you must register no later than 5pm on 12th December 2025 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, 10th December. The credit union will write to you enclosing the meeting link.

While the AGM starts at 7pm on 12th 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.



Brendan Greene

Secretary



TUI Credit Union delegates with Minister for Education and Skills Helen McEntee attending TUI Congress 2025.

L-R: Paul Roche, Pat Conway, Geraldine Noonan, Minister Helen McEntee and Pat Fleming

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 2024*
- ♦ 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
- ♦ Governance Reports
- ♦ Election results
- ♦ Other business
- ♦ Close of meeting

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

Directors and other Information

Directors

Michael Daly (Chairperson)
Frank McGinn (Vice-chairperson)
Brendan Greene (Secretary)
Tim O'Meara
Patrick Conway
Geraldine Noonan
Bernadette White
Pat Fleming
Deirdre Clifford (Resigned 17 January 2025)
Liam Murphy (Appointed 17 January 2025)
Linda Murphy (Co-opted 15 July 2025)
Kevin Byrne (Co-opted 15 July 2025)

Board Oversight Committee

Gerald Farrelly (Chairperson)
JJ Walsh (Secretary)
Gerry Dowling
Simon McDermott (Co-opted 20 August 2025)
David Treanor (Co-opted 20 August 2025)

CEO

Paul Roche

Internal Auditor

Moore

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

Pierse Fitzgibbon Solicitors LLP
27 Market Street
Listowel
Kerry

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.

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 2025. The TUI Credit Union is now 58 Years old. We have been serving our members successfully since 1967 and 2025 has proven yet again to be a very good year for our Credit Union.



Performance

In financial terms we had a very successful year, clearly 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 €1,627,104.
- Total Assets are now at €84,134,575 exceeding our strategic Key Performance Indicator target.
- For the year we issued €17,337,462 in new loans for the year.
- Our loan book has increased by 3% to €54,014,184 resulting in a Loans to Asset ratio of 64.7%

This financial performance has underpinned the continuing stability of the CU. I would like here to congratulate and commend the careful work of my colleagues on the Board of Directors, Board Oversight Committee and Volunteer Committees as well as the CEO and his Staff who have contributed to our achieving our defined expectations and plans. We were all together on that successful journey.

Dividend Proposal.

In view of the successful year in 2025 the Board of Directors are recommending to the AGM the payment of a dividend of 0.70 % for the year.

Services to Members.

Because we are a trusted financial institution TUI Credit Union prides itself on offering a relevant professional service to our members such as the quick and easy online Loan application process. We continue to prioritise and invest in our digital banking services and in our professional staff and Volunteers to enable the alignment of our digital services with our commitment to maintaining ongoing personal contact with our members.

Changes to the Credit Union Lending Framework has increased the total lending capacity of TUI Credit Union. These changes provide TUI credit union with an unprecedented opportunity to better serve our members.

During the year we successfully introduced SEPA Instant transactions for members which now allows transactions to be completed quickly, safely and efficiently both domestically and across the EU. This is a major addition to our service range and of course matches the services on offer from other financial institutions.

Cost Of Living

The rising cost-of-living remains a challenge for our members. Some of our households and individuals experience diminished purchasing power. TUI Credit Union has positioned itself to support its members through the challenges by offering tailored financial solutions and personalised advice of financial wellbeing.

Fixed Term Savings Products

The credit union's deposit accounts continue to remain very attractive given the decreases in market rates.

Deposit Account	Interest Rate
32 Day Notice	0.75%
1 Year Fixed Term Deposit	1.75%
3 Year Fixed Term Deposit	2.00%
5 Year Fixed Term Deposit	2.50%

These accounts have proved very successful with members lodging in excess of €10m. The accounts are designed to maximise member earnings, to outpace regular savings accounts and to encourage members to take advantage of the rates to boost their savings.

Report of the Chairperson *cont'd*

Strategic Focus

The Credit Union has formulated our Strategic Plan for the years ahead. We are continuing to set out a strategy of meeting the financial needs of the members and their families in an ethical manner with fairness based on a sustainable business model.

The core strategic objectives for the credit union:

- Enhance member experiences
- Expand and diversify product offerings
- Accelerate digital transformation while ensuring robust cyber and IT risk management
- Strengthen financial and operational resilience
- Promote sustainability, inclusion, and community impact through ESG leadership and values-driven initiatives

We have been and will continue to monitor and review the implementation of the plan to ensure the credit union meets its members expectations for the future.

The Credit Union (Amendment) Act 2023 has created fresh opportunities for collaboration, modernised governance, enhanced member services and technological advancements. TUI Credit Union is in a position will take advantage of and maximise these developments and opportunities.

Environmental Social and Governance (ESG)

As is our constant position the TUI Credit Union shares the principle that “Business cannot succeed in Societies that fail”. We have worked hard and will continue to address the reduction of our carbon footprint, enhancing our community engagement, building social capital and contributing to diversity and inclusiveness in the Credit Union. We are proud have an ESG committee established to input ESG policies and issues into our Strategic Plan.

The Sustainability of the Movement

At TUI Credit Union, we are committed to integrating sustainability into every aspect of our operations and we are delighted to acknowledge that the Credit Union movement claimed top spot in the Ireland Sustainability Reputation Index 2025 through the Reputations Agency.

Thanks and Acknowledgements

- We thank and acknowledge our loyal membership whose constant support of TUICU continues to be appreciated. Thank you for choosing TUI CU as your trusted financial partner.
- Thanks to my colleagues on the Board of Directors whose leadership and expertise and wisdom ensured a very successful year and contributed greatly to our revised Strategic Plan.
- Thanks also go to the Board Oversight Committee members and all our other Volunteers for their unwavering interest in the commitment to the work of TUICU.
- Many thanks to the TUI Credit Union staff members. Their unfailing demonstration of courtesy, efficiency and hard work in the service of the membership is unequalled.
- We also welcome staff members Mimi Keogh and Susan McCann and wish them every success in their endeavours.
- We acknowledge the continued generous support from the TUI and IFUT General Secretaries Michael Gillespie and Frank Jones and the members of both unions.
- Tony Barnett a long-standing Board Oversight Committee member and Chairperson of the BOC stepped away at the start of the year. We thank Tony for his significant years of service to TUICU. We welcome David and Simon to the BOC and look forward to working closely with them.

We wish to acknowledge and honour Tony Germaine, who passed away during the year. Tony served the Credit Union with exceptional dedication—volunteering for over 30 years and contributing significantly through the Supervisors/ Board Oversight Committee. His commitment, insight and generosity left a lasting legacy for our members and volunteers alike.

Sin deireadh le mo thuarcasail mar Chathaoirleach ar Chomhar Creidmheasa Aontas Muinteoiri Eireann do 2025.

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

Michael J. Daly

Chairperson TUI Credit Union

Report of the CEO



It is my privilege to present the Annual Report for 2025 of Teachers' Union of Ireland Credit Union Limited. This year has brought both opportunities and challenges, and I am proud to share the strong financial performance that reflects our commitment to prudent management and a member-first approach.

Despite a slight moderation in lending activity, loan growth remained positive at 2.93%, bringing our total loan book to €54 million at year-end. Our surplus increased to €1.6 million, up from €1.35 million in the previous year, driven by strong loan interest income and favourable investment rates. We also achieved exceptional growth in total assets of 14.7%. Our reserve levels remain strong at 15.5%, well above regulatory requirements, providing security and stability for the future. Savings growth was particularly noteworthy, with an increase of 15.3%, largely driven by lodgements to deposit accounts—clear evidence of the trust our members place in the Credit Union.

Our Member-First Ethos

At Teachers' Union of Ireland Credit Union, our members are at the heart of everything we do. This ethos drives every decision, ensuring that we deliver services that are accessible, responsive, and tailored to individual needs.

While we continue to invest in a digital-first approach, offering convenient online services and streamlined processes, we recognise that technology is a tool—not a substitute for trust. Our digital platforms provide members with flexibility and efficiency, but when questions arise or reassurance is needed, our team is ready to step in. This balance ensures that members enjoy the best of both worlds: modern convenience and personal support. That's why we prioritise direct access to our team—members can speak to a Credit Union representative in just seven seconds on average.

Looking Ahead: Unlocking Potential

As we look to the future, the opportunities for credit unions have never been greater. The new lending framework issued by the Central Bank represents a transformative step forward, enabling us to broaden our lending capacity and meet the evolving needs of our members. This framework unlocks potential for growth in mortgage lending, positioning credit unions as a more competitive and comprehensive financial partner.

At the same time, we remain committed to meeting the highest standards of compliance and resilience. The Digital Operational Resilience Act (DORA) introduces regulatory requirements that will strengthen our ability to withstand and respond to operational and cyber risks. We are actively investing in systems, processes, and training to ensure full compliance, safeguarding both our members and the integrity of our operations.

These developments, combined with our strong financial foundation and member-first ethos, create a genuine opportunity for credit unions to emerge as the third pillar of banking in Ireland. By leveraging our trusted reputation, and expanding capabilities, we can offer a compelling alternative to traditional banks—one that prioritises people over profit.

Acknowledgements

As I look back on 2025, I want to take a moment to recognise the incredible efforts of our team. This year has brought its share of challenges and opportunities, and through it all, our staff have shown remarkable resilience, adaptability, and commitment to our members. Every success we celebrate in this report is a direct result of your hard work and dedication.

I am delighted to welcome Mimi and Susan to the Credit Union, and both have contributed positively from day one. I extend a warm congratulations to Maria on the recent addition to her family and wish her every happiness.

To our Board of Directors, thank you for your unwavering support and guidance. Your leadership has been instrumental in steering us through a dynamic environment while keeping our members' interests at the forefront.

This year has proven that when we work together, grounded in our shared purpose, we can overcome challenges and achieve great things. I am proud of what we have accomplished and even more excited about what lies ahead.

Thank You to Our Members

As I close my report, I want to express my deepest gratitude to you, our members. Your trust, loyalty, and engagement are the foundation of everything we do. Every achievement outlined in these pages has been made possible because of your continued support.

Credit unions exist to serve their members, and your confidence in us drives our commitment to excellence. Together, we are building not just a financial institution, but a community rooted in trust, care, and shared values.

Thank you for choosing Teachers' Union of Ireland Credit Union. We look forward to continuing this journey with you in the year ahead.

Sincerely,

Paul Roche

CEO, Teachers' Union of Ireland Credit Union Limited

Board Of Directors



Michael Daly,
Co. Carlow



Pat Conway,
Co. Cork



Tim O'Meara,
Co. Tipperary



Kevin Byrne,
Co. Kildare



Brendan Greene,
Co. Roscommon



Pat Fleming,
Co. Kildare



Geraldine Noonan,
Co. Westmeath



Linda Murphy,
Co. Cork



Frank McGinn,
Co. Kildare



Bernadette White
Co. Offaly

Board Oversight Committee



JJ Walsh,
Co. Dublin



Gerard Farrelly
Co. Dublin



Gerry Dowling
Co. Kilkenny



Simon McDermott
Co. Meath



David Treanor
Co. Monaghan

2025 KEY PERFORMANCE HIGHLIGHTS

Total Assets	14.74%	↑	2025 €83.13m	2024 €73.33m
Loan Book Growth	2.9%	↑	2025 €54.01m	2024 €52.48m
Surplus Generated	20.7%	↑	2025 €1.63m	2024 €1.35m
Return on Assets	8.1%	↑	2025 2.10%	2024 1.90%
Growth in Savings	15.4%	↑	2025 €70.8m	2024 €61.3m
Growth in Deposit Accounts	160.8%	↑	2025 €10m	2024 €3.85m
Current Account Balances	2.5%	↑	2025 €1.63m	2024 €1.59m
Debit Card Transactions	10.5%	↑	2025 133,609	2024 120,924
Debit Card Transactions	14.3%	↑	2025 €6.98m	2024 €6.11m



CURRENT ACCOUNT

FROM TUI CREDIT UNION

Full Service *but Cheaper**



		MONTHLY COST	CASH WITHDRAWAL	CHIP & PIN TRANSACTION	CONTACTLESS TRANSACTION FEE
	Explore Account	€8.00	€0.00	€0.05	€0.05
	Personal Current Account	€15.35	€0.35	€0.20	€0.00
	Current Account	€12.00	€0.60	€0.00	€0.00
	Personal Current Account	€6.00	€0.00	€0.00	€0.00
	TUI Credit Union Current Account	€4.00	€0.50 (5 Free per month)	Free	Free

BANKING SERVICES FOR YOU!

Fees quoted are based on a customer making 5 ATM withdrawals (Totalling €500 in cash), 4 lodgements, 10 chip and PIN transactions, 5 online transactions, 15 direct debits, and 40 contactless payments per month.
Source Bonkers.ie 28/11/25.

Directors' Report

for the year ended 30 September 2025

The directors present their report and audited financial statements for the year ended 30 September 2025.

Principal Activity and Review of Business

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

	2025	2025
Members Savings movement %	+15.99%	+7.83%
Gross Loan movement %	+2.93%	+17.61%
Regulatory Reserve % of total assets	11.00%	12.00%

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 with growth of 2.93% 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 2025

The income and expenditure account and the balance sheet for the year ended 30 September 2025 are set out on pages 22/23.

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.

Directors' Report *cont'd*

for the year ended **30 September 2025**

Dividends

The directors recommend payment of a dividend of €396,775.00 (0.70%) for the year, (2025 - 0.60%)

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 12th November 2025 :

Michael Daly

Member of the Board of Directors

Brendan Greene

Member of the Board of Directors

Statement of Directors' Responsibilities

for the year ended **30 September 2025**

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 :

Michael Daly

Member of the Board of Directors

Brendan Greene

Member of the Board of Directors

Statement of Board Oversight Committee's Responsibilities

for the year ended **30 September 2025**

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.

Gerard Farrelly

Member of Board Oversight Committee

Money doesn't grow on Trees It does In **TUI** **Credit Union**



PRODUCT	INTEREST RATE TYPE <small>Rates correct as at 26/11/25</small>
32 Day Notice Account	Fixed 0.75%
1 Year Fixed Term Account	Fixed 1.75%
3-Year Term Deposit Account	Fixed 2.00%
5-Year Term Deposit Account	Fixed 2.50%

Minimum Lodgement **€100** to Maximum Lodgement **€75,000**

HOW TO APPLY

Don't delay contact the TUI Credit Union today to get your savings growing with us!

Enquiries by email to: **info@tuicu.ie**

Call us on **(01) 4266 060** or visit **www.tuicu.ie**

The TUI Credit Union is regulated by the Central Bank of Ireland.



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Teachers' Union of Ireland Credit Union Limited ('the Credit Union') for the year ended 30 September 2025 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 18 - 21. 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 2025 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 *cont'd*

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 14, 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: 17/11/25

Accounting Policies

for the year ended **30 September 2025**

Statement of Compliance

The financial statements of the credit union for the year ended 30 September 2025 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 commissions receivable on insurance products and foreign exchange services arises in connection to specific transactions. 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.

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

Accounting Policies *cont'd*

for the year ended **30 September 2025**

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.

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
Other fixed asset	-	6% Straight Line
Computer equipment	-	25% Straight Line
Fixtures & fittings	-	25% Straight Line
Office equipment	-	25% Straight Line

Accounting Policies *cont'd*

for the year ended **30 September 2025**

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.

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.

Accounting Policies *cont'd*

for the year ended **30 September 2025**

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.

Income and Expenditure Account

for the year ended 30 September 2025

	Schedule	2025 €	2024 €
INCOME			
Interest on loans	1	3,403,069	3,113,966
Other interest income and similar income	2	383,709	154,198
Net Interest Income		3,786,778	3,268,164
Other income	3	37,654	50,574
Other gains	4	201,043	302,623
TOTAL INCOME		4,025,475	3,621,361
EXPENDITURE			
Salaries		470,286	440,087
Other management expenses	5	1,491,026	1,252,081
Depreciation		164,801	156,213
Other losses	6	49,713	71,441
Bad debts provision		99,184	311,724
Bad debts recovered		(65,742)	(35,167)
Bad debts written off		189,103	77,042
TOTAL EXPENDITURE		2,398,371	2,273,421
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		1,627,104	1,347,940
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		1,627,104	1,347,940

On behalf of the credit union : 12/11/2025

Michael Daly

Member of the Board
of Directors

Brendan Greene

Member of the Board
of Directors

Paul Roche

CEO

The accompanying notes form part of these financial statements

Balance Sheet

for the year ended **30 September 2025**

	Note	2025 €	2024 €
ASSETS			
Cash and cash equivalents	6	11,868,495	5,164,603
Investments	7	18,462,821	15,659,572
Loans	8	54,014,184	52,478,881
Less provision for bad debts	11	(1,119,608)	(1,012,463)
Tangible fixed assets	12	645,208	758,224
Debtors, prepayments and accrued income	13	263,475	276,421
TOTAL ASSETS		84,134,575	73,325,238
LIABILITIES			
Members' shares	14	58,681,825	55,399,924
Members' deposits	15	10,041,372	3,849,527
Members' cash accounts	16	396,022	460,315
Members' current accounts	17	1,629,602	1,589,678
Members' draw account		15,378	27,953
Other liabilities, creditors, accruals and charges	18	317,224	252,259
TOTAL LIABILITIES		71,081,423	61,579,656
RESERVES			
Regulatory reserve	20	9,252,064	8,799,989
Operational risk reserve	20	575,000	397,521
Other reserves			
- Realised reserves	20	3,224,677	2,546,661
- Unrealised reserves	20	1,411	1,411
TOTAL RESERVES		13,053,152	11,745,582
		84,134,575	73,325,238

On behalf of the credit union : 12/11/2025

Michael Daly

Member of the Board
of Directors

Brendan Greene

Member of the Board
of Directors

Paul Roche

CEO

The accompanying notes form part of these financial statements

Statement of Changes in Reserves

for the year ended 30 September 2025

	Regulatory Reserve	Operational Risk Reserve	Undistributed Surplus	General Reserve	Dividend Reserve	IT Reserve	Special Reserve	Total Reserves
Opening balance at 1 October 2023	7,956,195	353,528	1,699,402	181,479	450,000	85,934	1,453	10,727,991
Total comprehensive income			1,347,940					1,347,940
Dividend paid			(200,621)					(200,621)
Interest rebate paid			(129,686)					(129,686)
Transfer between reserves	843,794	43,993	(779,933)	(70,871)	-	(36,983)	(42)	(42)
Closing balance at 30 September 2024	8,799,989	397,521	1,937,102	110,608	450,000	48,951	1,411	11,745,582
Total comprehensive income			1,627,104					1,627,104
Dividend paid			(319,534)					(319,534)
Transfer between reserves	452,075	177,479	(61,700)	(80,871)	(450,000)	(36,983)	-	-
Closing balance at 30 September 2025	9,252,064	575,000	3,182,972	29,737	-	11,968	1,411	13,053,152

The balance on the regulatory reserve represents 11.00% of total assets as at 30 September 2025 (12.00% as at 30 September 2024).

On behalf of the credit union : 12/11/2025

Michael Daly
Member of the Board

Brendan Greene
Member of the Board

Paul Roche
CEO

Cash Flow Statement

for the year ended **30 September 2025**

	Note	2025 €	2024 €
Opening cash and cash equivalents		5,164,603	6,038,526
Cash flows from operating activities			
Loans repaid		15,613,056	14,867,907
Loans granted		(17,337,462)	(22,801,871)
Loan interest received		3,394,653	3,101,430
Investments interest received		379,099	186,754
Bad debts recovered		65,742	35,167
Dividends paid		(319,534)	(200,621)
Interest rebate paid		-	(129,686)
Operating expenses		(2,011,025)	(1,763,609)
Net cash flows from operating activities		<u>(215,471)</u>	<u>(6,704,529)</u>
Cash flows from investing activities			
Fixed assets purchased		(51,785)	(68,073)
Net cash flow from investments		(2,803,249)	969,371
Other gains		201,043	302,623
Net cash flows from investing activities		<u>(2,653,991)</u>	<u>1,203,921</u>
Cash flows from financing activities			
Members' shares received		27,216,319	23,453,140
Members' deposits received		7,156,969	3,857,308
Members' cash account paid in		862,521	951,432
Members' current account paid in		15,304,461	13,994,339
Members' shares withdrawn		(23,934,418)	(21,548,324)
Members' deposits withdrawn		(965,124)	(1,457,887)
Members' cash account withdrawn		(926,814)	(950,725)
Members' current account withdrawn		(15,258,312)	(13,729,018)
Net cash flows from financing activities		<u>9,455,602</u>	<u>4,570,265</u>
Other			
Other receipts		37,654	50,574
Decrease/(Increase) in prepayments		27,708	(11,907)
(Increase)/Decrease in other liabilities		52,390	17,753
		<u>117,752</u>	<u>56,420</u>
Closing cash and cash equivalents	6	<u>11,868,495</u>	<u>5,164,603</u>
On behalf of the credit union : 12/11/2025			

Michael Daly

Member of the Board
of Directors

Brendan Greene

Member of the Board
of Directors

Paul Roche

CEO

The accompanying notes form part of these financial statements

Notes to the Financial Statements

for the year ended **30 September 2025**

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.

The common bond of the Credit Union includes:

- Members of the Teachers' Union of Ireland,
- The members of the Irish Federation of University Teachers,
- The retired members of Teachers' Union of Ireland and Irish Federation of Teachers,
- Members of the administrative staff of second/third level education institutes,
- Employees of the Teachers' Union of Ireland Credit Union Limited;
- Employees of the Teachers' Union of Ireland, employees of the Irish Federation of University Teachers
- And family members of all of the above groupings

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 18-21 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 18-21 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

Notes to the Financial Statements *cont'd*

for the year ended 30 September 2025

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:

	2025 Number	2024 Number
Administration	8	8
	8	8
Employment costs	2025 €	2024 €
Wages and salaries	470,286	440,087
Pension costs	36,734	32,957
	507,020	473,044

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 2025 amount to 14 (2024 - 11).

	2025 €	2024 €
Short term employee benefits paid to key management	239,741	162,111
Payments to defined contribution pension schemes	36,406	25,497
	276,147	187,608

4. Pension Costs

Pension costs amounted to €36,734 (2024 - €32,957).

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2025**

5. Analysis of Investment Income

	2025 €	2024 €
Received during the year	284,526	128,738
Receivable within 12 months	28,303	24,193
Other investment income	-	-
	<u>312,829</u>	<u>152,931</u>

6. Cash & Cash Equivalents

	2025 €	2024 €
Cash and bank balances	9,519,257	2,623,223
Short term deposits	2,349,238	2,541,380
	<u>11,868,495</u>	<u>5,164,603</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 7.

7. Investments

	2025 €	2024 €
Investments are classified as follows:		
Fixed term deposits maturing after 3 months	4,000,000	3,600,000
Deposit Protection Account	571,176	571,176
Government bonds	11,431,004	10,450,906
Investment bonds	2,460,641	1,037,490
	<u>18,462,821</u>	<u>15,659,572</u>

The cumulative market valuation of the government and investment bonds held by the credit union at 30 September 2025 amounts to €13,799,119. 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 counter parties with whom the investments and short term deposits are held is as follows: -

	2025 €	2024 €
Aa2	1,000,000	1,000,000
Aa3	3,007,334	7,467,171
A1	16,725,945	9,690,607
A2	-	1,325
Baa2	78,780	41,849
	<u>20,812,059</u>	<u>18,200,952</u>

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2025**

8. Loans to Members

	2025 €	2024 €
Opening Balance at 1 October	52,478,881	44,621,959
Loans granted	17,337,462	22,801,871
Loans repaid	(15,613,056)	(14,867,907)
Loans written off	(189,103)	(77,042)
Gross Loan Balance at 30 September	<u>54,014,184</u>	<u>52,478,881</u>
<i>Impairment allowances</i>		
Individual loans	(662,514)	(605,316)
Groups of loans	(457,094)	(407,147)
Loan provision	<u>(1,119,608)</u>	<u>(1,012,463)</u>
Net loans as at 30 September	<u>52,894,576</u>	<u>51,466,418</u>

9. Analysis of Gross Loans Outstanding

	2025		2024	
	No.	€	No.	€
Less than one year	464	1,031,395	450	875,541
Greater than 1 year and less than 3 years	1,035	7,676,435	1,000	7,680,317
Greater than 3 years and less than 5 years	949	15,189,740	851	13,187,976
Greater than 5 years and less than 10 years	811	26,353,329	812	26,492,507
Greater than 10 years and less than 25 years	31	3,107,159	36	3,567,229
Greater than 25 years	4	656,126	4	675,311
Total Gross Loans	<u>3,294</u>	<u>54,014,184</u>	<u>3,153</u>	<u>52,478,881</u>

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2025**

10. Credit Risk Disclosures

At 30 September 2025, the credit union had 39 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.

	2025		2024	
	€	%	€	%
Gross Loans Not Impaired	51,732,825	95.78%	50,040,915	95.35%
Gross Loans Impaired				
Up to 9 weeks past due	1,474,734	2.73%	1,918,368	3.66%
Between 10 and 18 weeks past due	157,802	0.29%	189,151	0.36%
Between 19 and 26 weeks past due	194,937	0.36%	15,176	0.03%
Between 27 and 39 weeks past due	115,964	0.21%	152,075	0.29%
Between 40 and 52 weeks past due	131,409	0.24%	27,514	0.05%
53 or more weeks past due	206,513	0.38%	135,682	0.26%
	2,281,359	4.22%	2,437,966	4.65%
Total Gross Loans	54,014,184	100.00%	52,478,881	100.00%
Impairment Allowance				
Individual loans	(662,514)		(605,316)	
Collectively assessed loans	(457,094)		(407,147)	
Loan provision	(1,119,608)		(1,012,463)	
Net loans as at 30 September	52,894,576		51,466,418	

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

11. Loan Provision Account for Impairment Losses

	2025 €	2024 €
Opening balance 1 October	1,012,463	718,709
Net movement during the year	296,248	370,796
Decrease as a result of loan write offs previously provided for	(189,103)	(77,042)
Closing provision balance 30 September	1,119,608	1,012,463

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2025**

12. Tangible Fixed Assets

	Premises €	Other fixed assets €	Computer equipment €	Office equipment €	Fixtures & fittings €	Total €
Cost						
At 1 October 2024	1,271,789	60,928	329,789	48,589	65,348	1,776,443
Additions	-	-	51,785	-	-	51,785
Disposals	-	-	(48,021)	(4,835)	-	(52,856)
At 30 September 2025	1,271,789	60,928	333,553	43,754	65,348	1,775,372
Depreciation						
At 1 October 2024	661,181	17,921	235,810	48,360	54,947	1,018,219
On disposals	-	-	(46,964)	(4,835)	-	(51,799)
Charge for the year	50,871	3,584	104,336	229	4,724	163,744
At 30 September 2025	712,052	21,505	293,182	43,754	59,671	1,130,164
Net book values						
At 30 September 2025	559,737	39,423	40,371	-	5,677	645,208
At 30 September 2024	610,608	43,007	93,979	229	10,401	758,224

An independent valuation of the credit union's premises was carried out by Broe Auctioneers on 16 October 2025. 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.

13. Prepayments and Accrued Income

	2025 €	2024 €
Prepayments	127,840	155,548
Accrued income	28,803	24,193
Member Loan interest receivable	80,037	71,621
Member current accounts - DEBIT balances	26,795	25,059
Member current account balances overdrawn are stated net of bad debt provision applied amounting to €18,759 (30 September 2024 - €21,887)	263,475	276,421

14. Members' Shares

	2025 €	2024 €
Opening Balance at 1 October	55,399,924	53,495,066
Shares paid in	27,216,319	23,453,140
Shares withdrawn	(23,934,418)	(21,548,324)
Other movements	-	42
Closing Balance at 30 September	58,681,825	55,399,924

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2025**

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	54,567,845	49,796,675
Attached Shares	4,113,980	5,603,249
	<u>58,681,825</u>	<u>55,399,924</u>

15. Members' Deposits

	2025 €	2024 €
Opening Balance at 1 October	3,849,527	1,450,106
Deposits paid in	7,156,969	3,857,308
Deposits withdrawn	(965,124)	(1,457,887)
Closing Balance at 30 September	<u>10,041,372</u>	<u>3,849,527</u>
Members' deposit accounts have the following maturity		
Less than 1 year	880,633	796,732
One to two years	1,226,621	591,941
Two to five years	7,934,118	2,460,854
More than five years	-	-
Total Term Deposits	<u>10,041,372</u>	<u>3,849,527</u>

16. Members' Cash Accounts

	2025 €	2024 €
Opening balance 1 October	460,315	459,608
Received during the year	862,521	951,432
Paid out during the year	(926,814)	(950,725)
Closing balance 30 September	<u>396,022</u>	<u>460,315</u>

Cash accounts are repayable on demand.

17. Members' Current Accounts

	2025		2024	
	No.	€	No.	€
Credit Balances	540	1,629,602	461	1,589,678
Debit Balances	89	26,795	78	25,059
	<u>629</u>	<u>1,602,807</u>	<u>539</u>	<u>1,564,619</u>
Permitted overdrafts	101	138,520	81	123,265

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

Notes to the Financial Statements *cont'd*

for the year ended 30 September 2025

18. Other Liabilities and Charges

	2025 €	2024 €
PAYE/PRSI control account	5,743	8,859
Accruals	311,481	243,400
	<u>317,224</u>	<u>252,259</u>

19. 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 11.00% 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

	2025 Amount €	2025 Average Interest Rate	2024 Amount €	2024 Average Interest Rate
Financial Assets				
Loans to members	54,014,184	6.48%	52,478,881	6.52%

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

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.

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2025**

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.

20. Total Reserves

	Balance 01/10/24 €	Dividend and loan interest rebate paid €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/25 €
Total Regulatory Reserve	8,799,989		-	452,075	9,252,064
Operational Risk Reserve	397,521		-	177,479	575,000
Other Realised Reserves					
Undistributed Surplus	1,937,102	(319,534)	1,627,104	(61,700)	3,182,972
General reserve	110,608		-	(80,871)	29,737
Dividend reserve	450,000		-	(450,000)	-
IT reserve	48,951		-	(36,983)	11,968
Total realised reserves	<u>11,744,171</u>	<u>(319,534)</u>	<u>1,627,104</u>	<u>-</u>	<u>13,051,741</u>
Unrealised Reserves					
Special reserve	<u>1,411</u>		<u>-</u>	<u>-</u>	<u>1,411</u>
Total unrealised reserves	<u>1,411</u>		<u>-</u>	<u>-</u>	<u>1,411</u>
Total reserves	<u><u>11,745,582</u></u>	<u><u>(319,534)</u></u>	<u><u>1,627,104</u></u>	<u><u>-</u></u>	<u><u>13,053,152</u></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 11.00% of total assets as at 30 September 2025 (12.00% as at 30 September 2024).

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 0.68% of total assets as at 30 September 2025.

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.

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2025**

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

The directors recommend the following distributions:

	2025		2024	
	Rate%	€	Rate%	€
Dividend on shares	0.70%	396,775	0.60%	326,268

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:

	2025	2024
	€	€
Dividend paid during the year	319,534	200,621
Dividend rate	0.60%	
Loan interest rebate paid during the year	-%	129,686
Loan interest rebate rate	-%	

22. 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	4.99%
Debt Consolidation	9.50%
Educational Loan - APR rate of	5.99%
Car Loan - APR rate of	6.75%
Personal loan - APR rate of	8.99%
Home Loan - APR rate of	3.92%
Solar Loan - APR rate of	6.99%
Home Improvement Loan - APR rate of	6.50%

23. Rate of Interest Paid on Members' Deposits

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

32 Day Notice Account	0.75%
1 Year Term Deposit Account	1.75% - 2.15%
3 Year Term Deposit Account	2.00% - 2.75%
5 Year Term Deposit Account	2.50% - 3.25%
Subject to terms and conditions.	

24. Post Balance Sheet Events

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

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2025**

25. 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.

26. Capital Commitments

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

27. 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).

28. 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.

	No. of loans	2025 €	2024 €
Total savings held by related parties		363,596	289,973
Total loans outstanding by related parties	10	143,495	177,776
% of gross loan book		0.27%	0.34%
Loans advanced to related parties during the year	1	8,000	
Total provisions for loan outstanding to related parties at year end		-	
Total provision charge during the year for loans outstanding to related parties		-	

29. Authorisation and Approval of Financial Statements

The Board of Directors authorised and approved these financial statements for issue on 12th November 2025.



Additional Information (not forming part of the statutory audited Financial Statements)

for the year ended **30 September 2025**

Schedule 1. Interest on Loans

	2025 €	2024 €
Loan interest received	3,394,653	3,101,430
Loan interest receivable	8,416	12,536
Total per Income and Expenditure Account	<u>3,403,069</u>	<u>3,113,966</u>

Schedule 2. Other Interest Income and Similar Income

	2025 €	2024 €
Investment income	312,829	152,931
Amortisation of bonds	70,880	1,267
Total per Income and Expenditure Account	<u>383,709</u>	<u>154,198</u>

Schedule 3. Other Income

	2025 €	2024 €
Entrance fees	2,650	2,625
Current account and debit card fees	26,039	21,837
Interest received on member current accounts	8,965	6,025
Other income	-	20,087
Total per Income and Expenditure Account	<u>37,654</u>	<u>50,574</u>

Schedule 4. Other Gains

	2025 €	2024 €
Gains on Investments	201,043	302,623
Total per Income and Expenditure Account	<u>201,043</u>	<u>302,623</u>

Additional Information (not forming part of the statutory audited Financial Statements)

for the year ended **30 September 2025**

Schedule 5. Other Management Expenses

	2025 €	2024 €
Staff pension costs	36,734	32,957
Training costs	20,020	16,744
E.C.C.U. Insurance	262,086	234,142
Death grants	31,500	31,500
Members' deposit interest	189,987	54,787
Rates	6,846	3,926
General insurance	32,893	31,999
Light, heat and cleaning	18,029	17,998
Repairs and maintenance	12,722	10,846
Advertising and promotions	88,860	107,023
Donations and bursary awards	15,495	29,400
Postage and printing	30,302	25,072
Computer costs	258,138	197,469
Telephone and internet	49,270	44,886
Convention fees	1,425	400
A.G.M expenses	10,913	14,063
Director expenses	26,246	17,284
Staff expenses	7,039	10,409
Volunteer expenses	2,433	788
Legal Costs	5,179	1,987
Other Professional Fees	146,955	142,528
Risk, internal audit & compliance	30,289	53,259
Audit	28,341	23,588
Bank interest and charges	81,716	26,745
Current account write offs	-	333
General expenses	51,100	35,249
Affiliation fees	15,540	13,936
SPS Fund contribution	4,672	2,986
Regulatory levy	26,296	69,777
Total per Income and Expenditure Account	<u>1,491,026</u>	<u>1,252,081</u>

Schedule 6. Other Losses

	2025 €	2024 €
Losses on investment disposal	49,713	71,441
Total per Income and Expenditure Account	<u>49,713</u>	<u>71,441</u>

Report of the Board Oversight Committee

The Credit Union Act 1997 (as amended) (“the Act”) requires the appointment of a Board Oversight Committee (BOC) to assess whether the Board of Directors has operated in accordance with Part IV and Part IV(A) of the Act, and with any regulations made for the purposes of these parts of the Act, as well as any other matters prescribed by the Central Bank in relation to the Board of Directors.

Function of the Board Oversight Committee

The primary function of the BOC is to ensure that the Board of Directors operates in compliance with the relevant sections of the Credit Union Act 1997, as amended, and other regulations prescribed by the Central Bank. This involves regular monitoring and evaluation of the Board’s activities and decisions.

Activities During the Year

In accordance with the Act, the BOC 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. These activities ensure that the Board’s operations are transparent, accountable, and in the best interest of the credit union and its members.

Continuous Professional Development (CPD)

The committee members elected for 2025 have completed CPD in areas such as ethics, anti-money laundering, data protection, compliance, risk management, and GDPR legislation. In addition, members of the Board have attended at ILCU sponsored training on the role and functions of the BOC. This ongoing education ensures that the committee remains well-informed and capable of fulfilling its oversight responsibilities effectively.

Compliance and Observations

The BOC is pleased to report that, in its opinion, the Board of Directors of Teachers’ Union of Ireland is performing its duties in a professional manner and that the actions and decisions of the Board of Directors, as reviewed, have been found to be compliant with current rules and regulations and with the Credit Union Act, 1997 (as amended).

Acknowledgements

The BOC would like to extend its gratitude to the chairperson of the Board, the directors, as well as the management, regulatory and compliance officer, and staff for their assistance and cooperation throughout the year. Their support has been invaluable in enabling the committee to carry out its duties effectively.

We would also like to thank Michael for his work as chairperson of the Board of Directors and for his long-standing and continued efforts as a volunteer for the credit union.

New members

The BOC acknowledges the co-option of David Treanor and Simon McDermott onto the committee during 2025. David and Simon intend to continue involvement in the BOC and with that in mind have put their names forward for election to the committee at the AGM.

Committee Members

- Gerard Farrelly (Chairperson)
- JJ Walsh (Secretary)
- Gerry Dowling

December 2025

The Board Oversight Committee remains committed to ensuring the highest standards of governance and accountability within the credit union, safeguarding the interests of all members.

In memoriam

It was with great sadness that we learnt that our former colleague and dear friend Anthony (Tony) Germaine passed away, peacefully on August 10th 2025. Tony gave all his spare time to the Board Oversight Committee, joining the Supervisors Committee in 1994, and continued to be active for many years after that.

He left us when he felt we could manage without him, but he would always return, and we were always delighted to have him back to avail of his wisdom, insightfulness, generosity, and charm. In addition to his long involvement with the TUICU he was elected onto the National Supervisors Forum from 2007 - 2011.

When he finally stepped away from the TUICU, he joined the Portmarnock CU Oversight Committee, saying that “they needed him more than the TUICU”, but he always was available to return to TUICU serving up to 2022.

Our sincere condolences to his wife Catherine and family. Ar dheis De go raibh do ainm.

Report of the Credit Committee

This is the Credit Committee's report for the financial year ended 30th September 2025. The Credit Committee is pleased to report that it was another successful year with further growth recorded.

Loan Growth

Lending has continued to grow, all be it at a reduced rate. For the year the credit union issued €17.4 million in loans for multiple purposes. The credit union's loan book now stands at €54.0 million, representing a 2.93% increase year-on-year. The credit union continues to possess a very strong **loans to asset ratio for credit unions of 64.2%** representing the strong growth driven by the very competitive interest rates and a straightforward lending practice. The credit union continues to invest in the latest technologies to streamline the lending process further.

Benefits of a TUI credit union loan

Members are reminded of the many benefits of a TUI Credit Union Loan:

- **Flexible Lending Criteria**

Credit unions often provide more personalised underwriting and may approve loans for members with less-than-perfect credit, offering greater accessibility.

- **No Hidden Charges**

Transparent fee structures with fewer or no hidden charges make credit union loans more predictable and affordable.

- **Free Loan Protection Insurance**

Many credit unions include free loan protection insurance, giving peace of mind in case of unforeseen circumstances.

- **Member-Centric Service**

Credit unions prioritise member needs over profits, providing personalised service and support throughout the loan process.

- **No Penalties for Early Repayment**

Many credit unions allow early repayment without penalties, helping borrowers save on interest.

- **Digital Convenience**

Members can apply online, sign documents digitally, and manage loans via mobile apps for ease and flexibility.

Acknowledgements

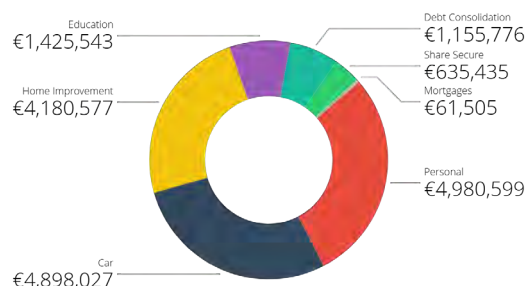
The committee wishes to extend their gratitude to our members for their loyalty. We would also like to thank credit union staff for all their help and cooperation throughout the year.

Committee Members

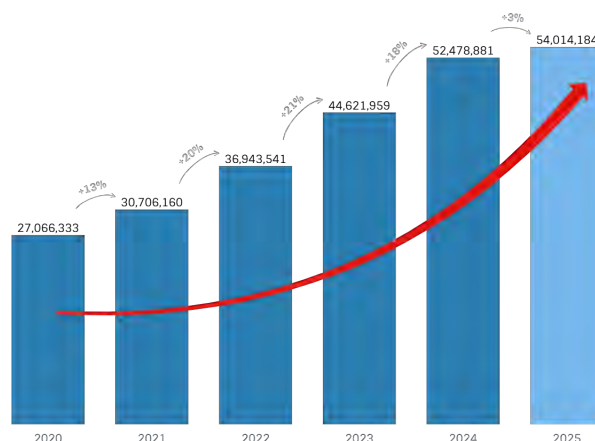
- Michael Craig
- Frank McGinn
- Andrew Whelan

The Credit Committee remains committed to ensuring that all loan applications are processed efficiently and that members receive the best possible service.

Loans Issued by Purpose



Value of Loans Outstanding



Report of the Credit Control Committee

The Credit Control Committee is appointed annually by the Board of Directors following the AGM. Throughout the year, the Committee's primary responsibility is to ensure that members meet their loan repayment obligations in accordance with their credit agreements. The Committee met regularly during the year and provided monthly reports to the Board.

We are pleased to report that the majority of members continue to repay their loans on time, and we thank them for their commitment. We also recognise that some members may experience changes in their financial circumstances. TUI Credit Union remains dedicated to supporting members facing financial difficulties, working with each individual to find solutions tailored to their needs.

Members who are experiencing financial challenges are strongly encouraged to contact the credit union as early as possible for assistance. Our team can be reached at 01 4266060 where members can be assured that they will be treated in a dignified, compassionate, and confidential manner.

Please note that, in accordance with regulatory requirements, all loans in excess of €500 are registered with the Central Credit Register. The Register retains loan information for five years after the loan is completed. Missed payments may affect your ability to obtain credit in the future, both from the credit union and other financial institutions.

Our preference is always to work directly with members to resolve overdue loans. However, in a small number of cases where members do not engage with us, it may be necessary to refer accounts to solicitors or a debt collection agency to recover outstanding balances.

Credit Control Measures

- All arrears are monitored and reviewed routinely.
- Members are contacted promptly by letter, email, or phone.
- Monthly reports are presented to the Board.
- Necessary remedial actions are taken to regulate accounts, which may include referrals to the credit union's solicitor.

Loan Arrears

The committee reports that the value of loans in arrears for the financial year has increased marginally to 1.49%. While the increase is worrying the value remains below the national average 2.20%.

Charged-Off Accounts

This year, seven loans have been charged off, totalling €189,103. These amounts will be pursued by all means at our disposal. Recoveries of previously charged-off loans amounted to €65,742. By comparison, loans charged off during the previous year amounted to €77,042, while recoveries amounted to €35,167.

Acknowledgements

The committee would like to extend its thanks to Danielle Byrne for her service as Credit Control Officer and assisting the committee in executing its duties. Additionally, we express our gratitude to the CEO, Mr. Paul Roche, and the staff for their continued assistance and cooperation.

Committee Members

- Padraic Gallagher
- Austin Stewart
- Kathleen McNulty
- Paul Roche

The Credit Control Committee remains committed to ensuring the financial stability of the credit union and supporting our members through any financial difficulties they may encounter.

Report of the Asset Liability & Investment Committee

The Asset, Liability and Investment Management Committee is appointed by the Board of Directors and is responsible for oversight of the management and performance of Asset-Liability Risk Management (ALM) activities.

The committee meets monthly and reports to the Board. The committee is responsible for reviewing and approving strategies for interest rate, liquidity, and credit risk management in relation to investment activities to ensure long-term future financial safety, sustainability, security, and soundness of the credit union.

The continued positive interest rate environment had a positive impact on the financial performance of the credit union with income from investment related activities increasing to €584,752 representing a 28% increase year on year. This level on investment related income represents 14.5% of total income which is up from 12.6% the previous year.

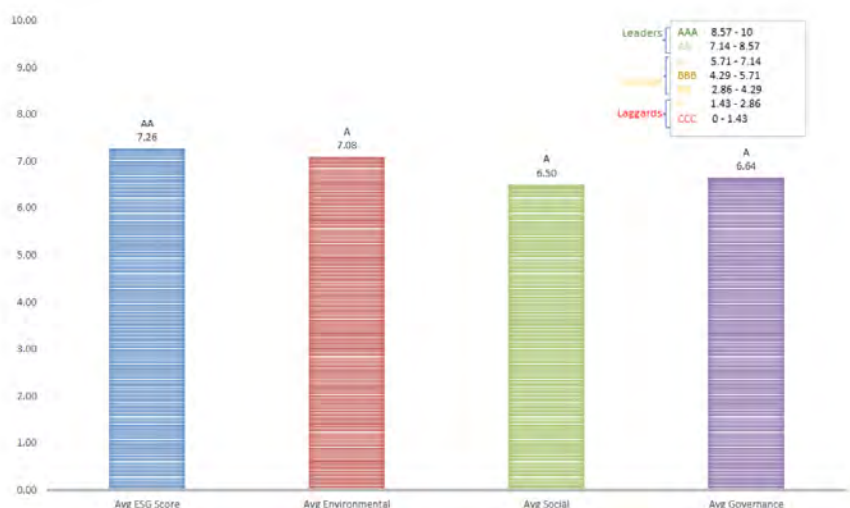
Investment Strategy and Objectives

The primary objectives of the credit union's investment strategy are to:

- Preserve capital
- Maintain liquidity
- Achieve a reasonable return on investments

These objectives are achieved by diversifying investments across a range of asset classes and maturities, while adhering to the guidelines set forth by the Central Bank and the credit union's investment policy.

ESG Portfolio Rating



The portfolio demonstrates strong sustainability credentials with an average ESG score of 7.26, positioning it as a leader under Morgan Standly Capital International (MSCI) rating methodology, which measures how well a company/institution manages environmental, social, and governance risks and opportunities compared to its industry peers.

- Environmental (7.08): Excellent performance in managing climate-related risks and promoting green initiatives, indicating alignment with long-term environmental goals.
- Social (6.50): Moderate strength in social factors such as labour practices and community engagement, with scope for improvement in diversity and inclusion.
- Governance (6.64): Solid governance framework with good transparency and ethical standards, though further enhancements in accountability could strengthen resilience.

Acknowledgements

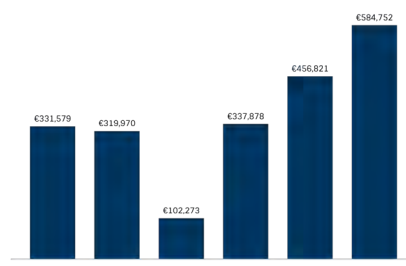
The Asset Liability, Investment Committee would like to thank the Board of Directors, management, and staff for their support and cooperation throughout the year. We also extend our gratitude to our members for their continued trust and confidence in the credit union.

Committee Members

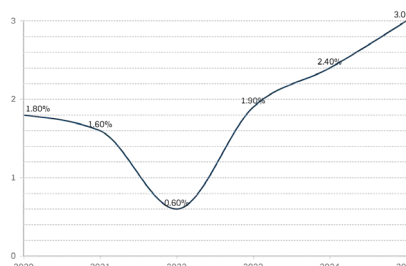
- Frank McGinn • John Corcoran • Gerry Dowling • Suzi Ottewell • Danielle Byrne

The Asset Liability, Investment Committee remains dedicated to managing the credit union's investments with the utmost care and diligence, ensuring the long-term financial health of the organisation.

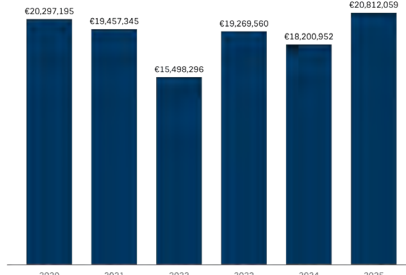
Investment Portfolio - Investment Income



Investment Portfolio - Average Return



Investment Portfolio - Value at Year End



Report of the Audit & Risk Committee

Introduction

The Audit & Risk Committee (ARC) is a committee appointed by the Board of Directors. The committee is established to carry out specified functions in relation to audit and risk on behalf of the Board. The ARC's work is guided by its Terms of Reference, which are reviewed annually to ensure ongoing appropriateness.

Key Responsibilities & Activities

Oversight of Audit Functions

The ARC assesses the performance of the external auditor (FMB Advisory) to ensure independence, effectiveness, and compliance with the Credit Union Act 1997 and ensured the internal audit function (Moore Ireland) remained independent, with direct reporting lines to the ARC. The ARC also reviewed and approved the internal audit charter and plan. The ARC examined internal audit reports and monitored the implementation of recommendations.

Risk Management & Compliance

The ARC oversaw the Credit Union's risk management system, including the appropriateness of risk management processes and controls and assisted the Board in setting risk tolerance and ensured significant risks were mitigated to acceptable levels. The ARC also reviewed the risk register, focusing on the top 10 risks, their potential impact, actions taken, and outstanding mitigations. It monitored any risk events, deviations from risk tolerance, and emerging risks. Reviewed reports from the Risk Management/Compliance Officer and Data Protection Officer, taking appropriate action on recommendations.

Engagement with Fort Privacy

The Committee engaged with Fort Privacy, who act as the Credit Union's Data Protection Officer, to review data protection compliance, GDPR obligations, and recommendations for safeguarding member information.

Reporting to the Board

The ARC provided written reports to the Board, including audit activities and recommendations, responses to audit findings, updates on risk management action plans, effectiveness of controls for top risks, details of any risk events and mitigation plans, and minutes of each meeting.

Observations & Recommendations

The ARC is satisfied that the Credit Union's internal controls, risk management, and audit functions are operating effectively. No material weaknesses were identified during the year. Continued focus is recommended on cybersecurity, data protection, and emerging risks.

Acknowledgements

The Committee thanks the Board of Directors, management, staff, and both internal and external auditors for their cooperation and support throughout the year.

Committee Members

- Pat Fleming
- Maura Fitzgibbon
- Paul Roche

Report of the Nomination Committee

The Nomination Committee, consisting of at least three Board members, is appointed by the Board following the AGM. The role of the Nomination Committee is to ensure that there are suitable candidates to fill vacancies as they arise on the Board of the credit union and to work towards having a blend of skills and characteristics on the Board.

Role and Responsibilities

The committee's primary responsibilities include:

- **Identifying Candidates:** Ensuring a steady stream of potential new directors by recruiting volunteers to the Board of Directors and various committees.
- **Fitness and Probity Review:** Conducting reviews of the Management Team, Board of Directors, and Board Oversight Committee members in line with legal and Central Bank requirements.
- **Induction and Training:** Running induction programs for new volunteers and sourcing relevant training for Directors, Board Oversight Committee members, and staff to maintain and enhance their skills and knowledge.
- **Succession Planning:** Ensuring that succession planning, nominations, and volunteer policies are up to date and valid.
- **Committee Assignments:** Facilitating the assignment of committee membership to ensure the best fit of skills and experience with the needs of each committee.
- **Governance Review:** Reviewing the Board of Directors' legal duties and supporting the Board in its operations and self-assessment.

Volunteer Recruitment

The nomination committee undertook a rigorous recruitment campaign during the year and were delighted with the response. The response highlights the strong attachment members have with the credit union and an overwhelming sense of wanting to give back. We thank everybody who responded, and we now have a panel of suitably skilled and experienced candidates for nomination to the various committees and Board as they arise.,

Training and Development

Throughout the year, directors, Board Oversight Committee members, and staff have continued to attend internal and external training relevant to their roles with excess of 300 CPD hours completed.

Acknowledgements

We would like to express our thanks and appreciation to our CEO, Paul Roche, who has been on hand to assist the committee throughout the year in executing its role and responsibilities. We also extend our gratitude to our Training Officer, Maria Byas, for her immense help in organising the necessary training events.

Notice of Election

Board of Directors

There are three Directors up for re-election to the Board of Directors as well as two new candidates for election.

- Michael Daly (3 Years)
- Frank McGinn (3 Years)
- Pat Conway (3 Years)
- Lisa Murphy (3 Years)
- Kevin Byrne (3 Years)

Every candidate nominated for appointment as a member of the Board is proposed through the Nominations Committee only.

Board Oversight Committee

There is one member up for election as well as two new candidates for election vacancies on the Board Oversight Committee

- Gerard Farrelly (3 Years)
- David Treanor (3 Years)
- Simon McDermott (3 Years)

Auditor

- FMB Advisory is being nominated as Auditor for the year 2025/2026.

Committee Members

- Pat Conway – Chairman of the Committee
- Tim O'Meara
- Brendan Greene

The Nomination Committee remains committed to ensuring the effective governance of the credit union through diligent recruitment, training, and support of our volunteers and Board members.

Sustainability Report

Introduction

The Climate Action Plan 2025 (CAP25) published in April 2025 accelerates delivery of actions to meet the 51% emissions reduction target by 2030 and prepares for the second carbon budget period (2026–2030). Key priorities include:

- Renewable electricity share: **50% by 2025, 80% by 2030**.
- Significant investment (€119–125 billion) in clean technologies.
- Continued progress: emissions fell **6.8% in 2023** and **3.5% in early 2024**.

TUI Credit Union recognises the important role that financial service providers must play in our climate transition.

At TUI Credit Union, we are committed to integrating sustainability into every aspect of our operations. Our Strategic plan sets the objective “Fostering a Thriving, Sustainable Future for All” focusing on environmental initiatives, social responsibility, and economic viability, ensuring that we contribute positively to our community and the planet.

Grow an Orchard Promotion

Our “**Grow an Orchard**” promotion has been a massive success with 50 schools having received their apple trees. The initiative encourages Secondary Schools to plant apple trees, contributing to environmental sustainability, social well-being, and economic benefits. This initiative aligns with our Environmental, Social, and Governance (ESG) goals by fostering a greener environment, enhancing community engagement, and promoting sustainable practices.

Thank you to all the schools who participated.

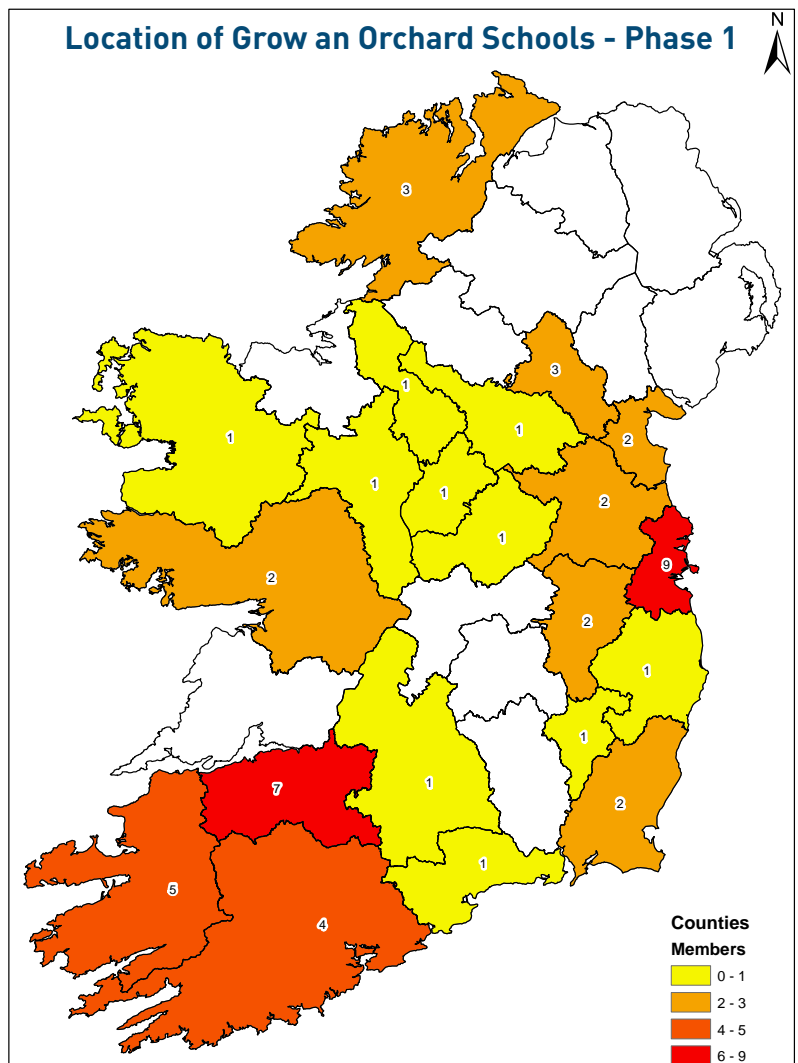
Applications for phase 2 two are now being taken.

Scan the QR Code to apply. Closing date for applications is February 28th, 2026.



Conclusion

Sustainability is at the heart of our mission at Tui Credit Union. We are dedicated to making a positive impact on the environment, our community, and the economy. We thank our members, employees, and partners for their ongoing support and collaboration in achieving our sustainability goals.



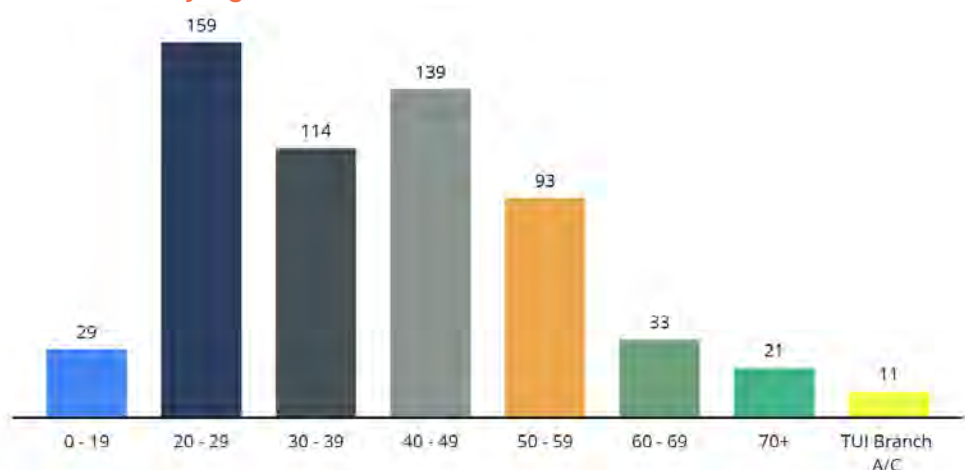
Report of the Membership Committee

The membership Committee is an Operational Management Committee reporting to the Board of Directors. At the 30th of September 2025 membership reached 7,871 active members at Teachers' Union of Ireland Credit Union Limited.

Membership is open to all persons who are 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
- Non-teaching staff of second/third level colleges/schools (Special Needs Assistants etc.)
- Administration staff of Education Training Boards
- Student teachers undertaking a PME in Post-Primary Education
- Employees of TUI, IFUT and the TUICU
- Family members of existing members that fall within one of the above categories.
- We offer single accounts, joint accounts, and junior accounts.

New Members by Age



Workplace Visitations

The Credit Union is proud to launch its new Workplace Visitation Programme, designed to bring informative and engaging presentations directly to staff meetings, induction sessions, and seminars throughout the year.

These sessions deliver practical insights and offer a range of benefits, including:

- **Financial Wellbeing:** Guidance on budgeting, saving, and responsible borrowing.
- **Planning Tools:** Support for staff in managing personal finances and reducing debt.
- **Long-Term Skills:** Helping employees develop lifelong money management habits to minimise future financial stress.
- **Peace of Mind:** Promoting confidence and control over personal finances.
- **Community & Sustainability:** Encouraging participation in initiatives such as Grow an Orchard, combining environmental responsibility with wellbeing.
- **Personalised Advice:** Interactive Q&A sessions with tailored guidance.
- **Stronger Connections:** Building closer ties between the education sector and the Credit Union, fostering a sense of community support.

For more information or to arrange a presentation, please scan the QR Code or contact Susan McCann, Business Development Officer at TUI Credit Union 01-4266060.



Scholarship Awards

TUI Credit Union proudly supports its members' educational pursuit and year on year our Scholarship award proved very popular this year with over 150 applications received. In September 2024 5 of our members were awarded a total sum of €10,000 to help towards their education costs. With collaborations we hope to extend this offering further in the future to reach even more student teachers.

Report of the Membership Committee *cont'd*

This year's winners were:

Laura Mulligan	Christopher Alexander	David Lennon	Debanhy Isabel Martinez Ortiz	Sarah Ward
----------------	-----------------------	--------------	-------------------------------	------------

“



"This support will make a real difference by helping to ease financial pressures and allowing me to focus more fully on my studies and training". **Laura Mulligan**



"The scholarship will help greatly with rent and the cost of living and will ease a lot of stress. Being a member of TUI for the previous few years was very beneficial to me as I saved up for my Erasmus year abroad" **David Lennon**



"Thanks to this scholarship I would be able to cover part of the fees for my studies and it will be less stressful journey between work and college. I love teaching and thanks to that I will be able to continue with my P.M.E, I still can't believe I got this chance but I'm so grateful". **Debanhy Isabel Martinez Ortiz**



"TUI Credit Union have made the journey of returning to education to complete my Post-Primary PME so much easier. I am very grateful for this scholarship. It will take a huge weight off in my final year meaning that I can focus on my studies". **Sarah Ward**



"I am so delighted to win the Credit Union Bursary! This will make the world of difference to me and my college fees. The TUI Credit Union is such a great way for students to save and plan". **Christopher Alexander**

”

We wish all our lucky winners the best of luck in their studies.

Members Draw

Our monthly members draw continues to go from strength to strength. This is a self-funded draw by members subscriptions which are just €5 per month. All members are welcome to join our Members Draw which costs €5 every month. The Prize Draw is held every month, and any surplus funds are distributed by way a monster draw in December. At 30 September 2025 there were 2,337 members in the Prize Draw. Full list of draw winners in on page 49.

Further information on the Prize Draw can be found at <https://tuicu.ie/services/members-draw>

The Income and Expenditure of the Prize Draw is as follows; -

	€
Opening Balance at 1 October 2024	27,953
Income	
October'24 to September'25 – Draw Subscriptions	129,425
Expenditure	
October'24 to September'25 – Cash Prizes	(142,000)
Closing Balance at 30 September 2025	<u>15,378</u>

Report of the Membership Committee *cont'd*

Member Feedback

Some comments from our members.



*Excellent service, fast approval, easy to use online tools. Staff available to talk on the phone without waiting. Highly recommended. **Tanya***

*Been a member for many years always find it an extremely straightforward process to borrow money. Any queries staff are readily available to answer questions. The online facility makes it even simpler, and their rates are very competitive. **Aoibheann***

*My experience getting a personal loan from the TUICU was very positive. It was approved in less than 48 hours. I applied online. The process was very straightforward. Overall, my experience has been really positive, and I would use this service again. **Barbara***

*Excellent service. Staff very proactive & helpful. Exceptional communication. Prompt replies. Would go to my credit union before I would go to the bank. **Jade***

*I've banked with TUI Credit Union for the last number of years mainly for saving and loans. A positive banking experience and always someone at the end of the phone. Have moved to full banking now with TUICU as it offers everything. **Ruth***

*Excellent service from beginning to end. Lovely staff available by phone. Process very quick and straightforward. **Sarah***



We wish to offer our condolences to the family and friends of all our members that have passed away over the past year. Special mention to Tony Germaine who was a volunteer with the credit union for over 30 years.

Thank you,

Committee members

Mimi Keogh, Maria Byas, Nicola Dunne & Susan McCann

Rule Amendments

- 1 That this Annual General Meeting agrees to amend Rule 14(1) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of the word "natural" to read as follows:

Rule 14. Person under age 16

(1) A natural person under the age of sixteen: a) may be a member of the credit union, and b) subject to paragraph (2), may enjoy all the rights of membership, other than voting rights, and can give all necessary receipts."

- 2 "That this Annual General Meeting agrees to amend Rule 109 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(3) (a) to (f) inclusive and replacing it with the following:

(3) All complaints under this rule shall be decided in the following manner:

(a) For the purposes of this rule the complaining party or parties described under paragraph (1) shall be referred to as the complainant.

(b) The Board of Directors shall appoint a complaints officer who is suitably qualified and authorised to investigate, and wherever possible resolve complaints, received from complainants.

(c) In the event that a complaint is not resolved to the satisfaction of the complainant, the complainant may refer the complaint to the Financial Services & Pensions Ombudsman, or other adjudication body as appropriate.

(d) Nothing in this rule shall prevent the Financial Services & Pensions Ombudsman from investigating and adjudicating a complaint made against a credit union about the provision of, or failure to provide, a financial service, so long as the complaint:

(a) falls within the jurisdiction of that Ombudsman, and

(b) does not relate to a matter that involves only the governance of the credit union."

Motions

1. To replace the reference to Member Personal Current Account Services (MPCAS) from the credit unions standard rules.
2. Pay a dividend payment of 0.7% of a Members average shares during the year ended 30th September 2025.

Monthly Members Draw 2024-2025

Month	Place	Name	Prize
October	1st	Mary Lowry	€3,000.00
October	2nd	Maria Parsons	€1,500.00
October	3rd	Mark Doyle	€1,000.00
October	4th	Donough OBrien	€500.00
October	5th	George Finnegan	€500.00
October	6th	Brian Kenealy	€500.00
October	7th	Seamus Kilgannon	€500.00
October	8th	Michelle Carew	€500.00
November	1st	Michael & Mary Gillespie	€3,000.00
November	2nd	Sarah Eagney Kelly	€1,500.00
November	3rd	Patricia McLaughlin	€1,000.00
November	4th	Orna McCabe	€500.00
November	5th	Kathleen Curtin	€500.00
November	6th	Martin Maguire	€500.00
November	7th	Bernard McCormack	€500.00
November	8th	Gearoid Harrington	€500.00
December	1st	Niamh Condon	€10,000.00
December	2nd	Niamh Lavin	€5,000.00
December	3rd	Kevin Brennan	€3,000.00
December	4th	Fiona Maria Ryan	€1,000.00
December	5th	Derek Simon	€500.00
December	6th	Owen Morris	€500.00
December	7th	Carol Murphy	€500.00
December	8th	Dympna McManus	€500.00
December	9th	Siobhan Creedon Coghlan	€500.00
December	10th	Patricia Mc Devitt	€500.00
December	11th	Austin Flynn	€500.00
December	12th	Jennifer Cussen	€500.00
December	13th	Joe McGrath	€500.00
December	14th	Mark Connolly	€500.00
December	15th	Ethna Frayne	€500.00
December	16th	David Lennon	€500.00
December	17th	Brian Sweeney	€500.00
December	18th	Peter Burke	€500.00
December	19th	Melanie Billings	€500.00
December	20th	Philip Owende	€500.00
December	21st	Karen Tobin	€500.00
December	22nd	Clodagh ODonnell	€500.00
December	23rd	Joseph Cotter	€500.00
December	24th	Consent Withheld	€500.00
December	25th	Fergus McGuinness	€500.00
December	26th	Joyce Byrne	€500.00
December	27th	Mairead Byrne	€500.00
December	28th	Ann Molloy	€500.00
December	29th	Margaret Sheehan	€500.00
December	30th	Lisa Brennan	€500.00
December	31st	Fiachra Fitzpatrick	€500.00
December	32nd	Wayne Devlin	€500.00
December	33rd	Helen Prendergast	€500.00
December	34th	Cathy Hannigan McKinney	€500.00
December	35th	Kathleen Nallen	€500.00
December	36th	Enda Cawley	€500.00
December	37th	Veronica Ryan Doocey	€500.00
December	38th	Katie Meakin	€500.00
December	39th	Sarah Murray	€500.00
December	40th	Mervyn Griffin	€500.00
December	41st	Rosemary Dewhirst	€500.00
December	42nd	Eamon White	€500.00
December	43rd	Frank ODriscoll	€500.00
January	1st	Mary Ann Murphy	€3,000.00
January	2nd	Jim OConnell	€1,500.00
January	3rd	Siobhan Leonard	€1,000.00
January	4th	Evelyn Kilgannon	€500.00
January	5th	John Haugh	€500.00
January	6th	Caroline Corrigan	€500.00
January	7th	Olwyn Brady	€500.00
January	8th	Brid McColgan	€500.00

Month	Place	Name	Prize
February	1st	Derek Simon	€3,000.00
February	2nd	June Roche	€1,500.00
February	3rd	Mary Cullinane	€1,000.00
February	4th	Damon Berry	€500.00
February	5th	Hilda Murphy	€500.00
February	6th	Martin Hanratty	€500.00
February	7th	Denise Dunphy	€500.00
February	8th	Thomas Corrigan	€500.00
March	1st	Yvonne Lee	€3,000.00
March	2nd	Kathlena Leonard	€1,500.00
March	3rd	Anne Martina Kehoe	€1,000.00
March	4th	David Waters	€500.00
March	5th	Ann Bray	€500.00
March	6th	Sarah Martin	€500.00
March	7th	Margaret Woods	€500.00
March	8th	Jason Daly	€500.00
April	1st	Katerina Garcia	€10,000.00
April	2nd	Karen OMara	€5,000.00
April	3rd	Nancy ODonnell	€3,000.00
April	4th	William Gilmore	€1,000.00
April	5th	Sharon Clarke	€500.00
April	6th	Tom Cash	€500.00
April	7th	Paul Glynn	€500.00
April	8th	Michael MacCarthy	€500.00
April	9th	Elizabeth Whoriskey	€500.00
April	10th	Majella Mccoy	€500.00
May	1st	Bernard Evans	€3,000.00
May	2nd	Peter Clarke	€1,500.00
May	3rd	Edward Nolan	€1,000.00
May	4th	Barbara Wells	€500.00
May	5th	Aedin Rossney	€500.00
May	6th	Patrick Marshall	€500.00
May	7th	Consent Withheld	€500.00
May	8th	Consent Withheld	€500.00
June	1st	Sean Byrne	€3,000.00
June	2nd	Damien Lucas	€1,500.00
June	3rd	Mary Farrell	€1,000.00
June	4th	Carol Cronin	€500.00
June	5th	Marguerite Malone	€500.00
June	6th	Lorraine Walsh	€500.00
June	7th	Shane Hallahan	€500.00
June	8th	Joan Costigan	€500.00
July	1st	Jennifer Hand	€3,000.00
July	2nd	Valerie Donnelly	€1,500.00
July	3rd	Angela Flynn	€1,000.00
July	4th	Roisin Boyle	€500.00
July	5th	Martin Murphy & Orlagh Moloney	€500.00
July	6th	Dermot Delargy	€500.00
July	7th	Kevin Brennan	€500.00
July	8th	Eamonn Ambrose	€500.00
August	1st	Loreto Vallely	€3,000.00
August	2nd	William Fitzgerald	€1,500.00
August	3rd	Michael ODonnell	€1,000.00
August	4th	Lorraine Dalton	€500.00
August	5th	Wayne Fletcher	€500.00
August	6th	Anne Murphy	€500.00
August	7th	David O'Callaghan	€500.00
August	8th	Hilda Murphy	€500.00
September	1st	Declan Geoghegan	€3,000.00
September	2nd	Siobhan Holland	€1,500.00
September	3rd	Donnchadh Clancy	€1,000.00
September	4th	Derek Cummins	€500.00
September	5th	Eoin Walsh	€500.00
September	6th	John Casey	€500.00
September	7th	Consent Withheld	€500.00
September	8th	Anna Gallagher	€500.00

A young man and woman are smiling and standing in a kitchen. The man is wearing a blue and white striped t-shirt, and the woman is wearing a light green t-shirt. They are both looking towards the camera. The background shows white kitchen cabinets and a dark countertop.

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FraudSMART.

Anyone can be a target of financial fraud, at any time and through any channel: in-person, email, phone, online. FraudSMART and Age Action are determined to address this problem and are urging consumers to protect themselves using three simple steps:

A – Always be alert



To unexpected calls or emails from your bank and never give out personal / banking information.

B – Bide your time

Don't be rushed. Take time to do your checks and know who you are talking to.

C – Contact your bank

Hang up and contact your bank immediately using the number on the back of your card.

Follow us on  @FraudSMART  @FraudSMART
www.FraudSMART.ie

SEASON *Greetings*



Christmas Opening Hours

Tuesday 23rd December	9am – 2pm
Wednesday 24th December	Closed
Monday 29th December	Closed
Tuesday 30th December	Closed
Wednesday 31st December	10am – 2pm
Thursday 1st January	Closed
Friday 2nd January	Hours return to normal

