

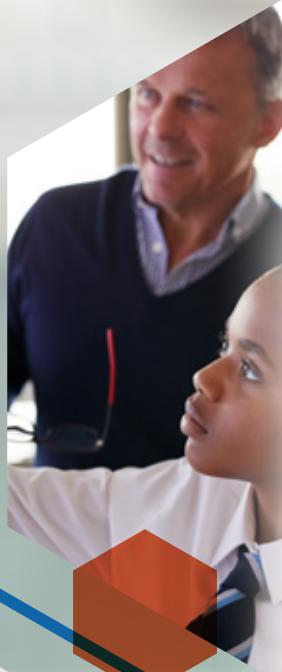
Teachers' Union of Ireland
Credit Union



STRENGTH IN MEMBERS

ANNUAL REPORT

2022



Contents

Notice of Annual General Meeting	2
Agenda.....	3
Credit Union Information.....	4
Standing Orders for the Annual General Meeting.....	5
Report of the Chairperson	7
Report of the Chief Executive Officer	9
Report of the Board of Directors.....	11
Statement of Directors Responsibilities	13
Statement of Board Oversight Committee Responsibilities	13
Independent Auditor's Report.....	14
Financial Statements	16
Notes to the Financial Statements	21
Report of the Nomination Committee	38
Report of the Board Oversight Committee.....	39
Motions	39
Report of the Credit Committee	40
Report of the Credit Control Committee	41
Report of the Membership Committee	42
Monthly Prize Draw Winners	44
Deceased Members	44
Form of Nomination	45
Deposit Guarantee Scheme – Information Sheet.....	46

Notice of Online Annual General Meeting



Dear Member,

The 55th Annual General Meeting of the Teachers' Union of Ireland Credit Union Limited will be held in the Clayton Hotel, Liffey Valley, Dublin 22, on Wednesday 14th December 2022 at 7:00pm.

The Annual General Meeting will also be available remotely for Members. To attend the 2022 AGM remotely you must register no later than 5pm on 13th December 2022 at agm@tuicu.ie. You will need to provide 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 **Monday, 12th December**. The credit union will write to you enclosing the meeting link.

While the AGM starts at 7pm on 14th December, members who are joining remotely are asked to join the meeting from 6.30pm to help with the process of verifying members' identities and admitting them to the AGM.

Geraldine Noonan
Secretary



Standing: JJ Walsh (Secretary Board Oversight), Donal Digan, Brendan Greene, Joanne Malone, Tim O'Meara
Seated: Michael Daly (Vice Chair) Geraldine Noonan (Secretary), Frank McGinn (Chair), Paul Roche (CEO)

Agenda

- 
- The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.
 - Ascertainment of a quorum
 - Adoption of standing orders
 - Appointment of tellers
 - Minutes of AGM 2021*
 - Report of the Chairperson
 - Report of the Chief Executive Officer
 - Presentation of Financial Statements
 - Report of the Auditors
 - Motions & Declaration of Dividend & Interest Rebate
 - Report of Nomination Committee
 - Elections – Auditor, Board Oversight Committee, Directors
 - Report of Board Oversight Committee
 - Report of Credit Committee
 - Report of Credit Control Committee
 - Report of Membership Committee
 - Election results
 - Other business
 - Close of meeting

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

Credit Union Information

Directors

Frank McGinn (Chairperson)
Michael Daly (Vice-chairperson)
Geraldine Noonan (Secretary)
Patrick Conway
Tim O'Meara
Brendan Greene
Donal Digan
Martina Reddin
Joanne Malone

Board Oversight Committee

Tony Barnett (Chairperson)
JJ Walsh
Tony Germaine

Chief Executive Officer

Paul Roche

Internal Auditor

Moore
Ulysses House
Foley Street
Dublin 1

Registered Number

64CU

Registered Office

No 8 The Exchange
Calmount Park
Ballymount
Dublin 12

Independent Auditor

FMB Advisory Limited
4 Ormond Quay Upper
Dublin 7

Bankers

Allied Irish Bank Plc
7 - 12 Dame Street
Dublin 2

Current Account Launch



Pat Conway, Michael Gillespie (General Secretary TUI), Fiona Lee (Assistant General Secretary IFUT), Donal Digan, Frank McGinn, Paul Roche, Liz Farrell (President TUI) Padraic Gallagher, Michael Daly

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.

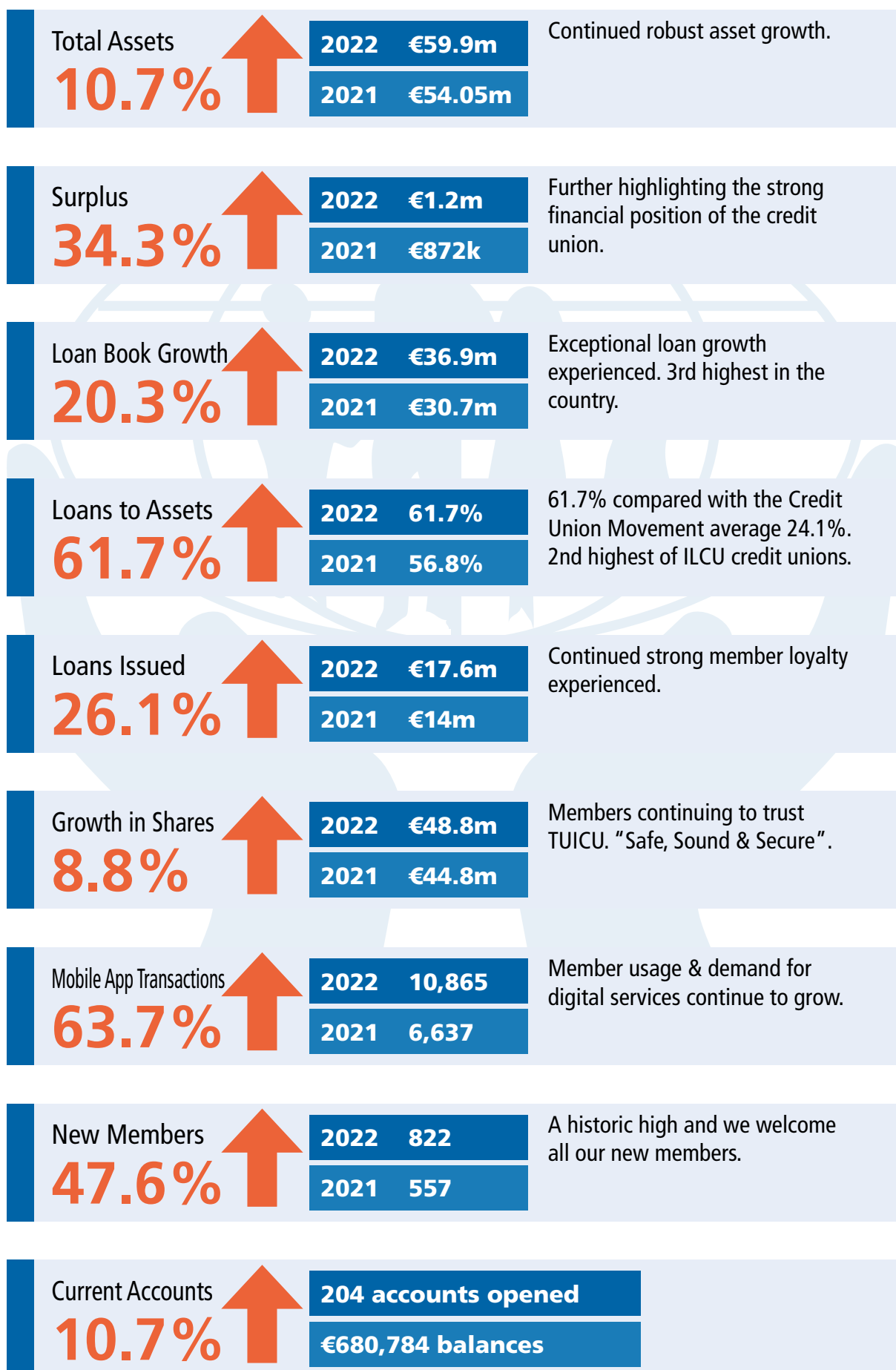
15. Provision shall be made for the protection of the Chairperson from vilification (personal abuse)

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.

2022 KEY PERFORMANCE HIGHLIGHTS



Report of the Chairperson



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 2022, our 55th year of operation. This is my last report as President having served my four years term of office.

2022 saw Irish society emerge from two years of Covid-19 lockdown with a fair degree of apprehension, but there was hope and expectation of better times ahead. There was a resurgence of Covid after Christmas that unfortunately affected some of our TUICU staff. Thankfully they soon recovered and resumed their office duties responding to the financial requirements of our members in their usual efficient and courteous manner.

However, the war in Ukraine changed everything almost overnight and impacted Europe in particular. Energy prices went through the roof with the cost of living increasing at an alarming rate. To exasperate matters further there is a housing crisis in Ireland affecting both availability and affordability. This is having a detrimental impact on the recruitment and retention of teachers in the greater Dublin area and TUICU younger teacher members are particularly impacted by this situation. As a teacher's credit union, we can offer financial assistance to members with accommodation or transport needs to help alleviate this difficulty.

LOANS:

In financial terms, TUI Credit Union had another fantastic year with exceptional loan growth which reflected the effective promotion of our very competitive range of loan products. **We issued €17.5m this year which surpassed last year's record of €14m.** Our important **loans/assets ratio is an impressive 62%**, the overall credit union movement is in the order of 28%. This was a very significant performance, and our CEO Paul and staff are to be complimented on managing this achievement. It also demonstrates the loyalty of our members and the fact that they find our loan rates attractive, and the use of our phone app is user-friendly. It is also worth noting that, unlike banks, TUICU offers flexibility regarding repayments with no penalties.

DIVIDEND:

This year I am glad to report that we achieved a **surplus of €1,171,329** which was up €300k on last year. After a two-year moratorium imposed by the CBI, the Board of Directors of TUICU is proposing a **dividend on savings of 0.175% and a 5% reduction on loan interest** paid during this fiscal year.

ASSETS:

Our Total Assets for the year reached **almost €60m - up €6m**, which well exceeded our strategic KPI target and last year's €54m. This was helped by the **increase of our saving cap from €40,000 to €60,000** during the year, plus the transfer of funds from banks that are closing. We must compliment and thank our loyal members who supported TUICU by continuing to save with us and avail of our facilities for their financial requirements.

SAVINGS:

Savings have increased by **€4.8m to €48.1m**. The impact of this increase means we must set aside €100k for every €1m saved. To maintain the 10% regulatory reserve, we were required to transfer €637,915 to this allocation as a result of our growing loan book.

The Central Bank of Ireland (CBI) has again stated that maintaining and building adequate levels of reserves remains key to ensuring credit union financial stability and resilience.

MEMBER PERSONAL CURRENT ACCOUNT SERVICE:

As mentioned last year TUICU had exceeded the criteria of €50m in assets set by the Central Bank of Ireland (CBI) which allowed us to launch **our fully integrated current account, debit card, and overdraft facility this Summer**. This strategic objective of our credit union has at last been achieved and the timing is opportune with the withdrawal from the Irish market of Ulster and KBC banks and the closure of Bank of Ireland branch offices. The membership response has been very positive with current accounts opened and some availing of our overdraft facilities. MPCAS envisions TUICU becoming the primary financial service provider for our members and their families within the 2nd and 3rd-level education sector.

ACKNOWLEDGEMENTS:

On behalf of the Board of Directors, I thank our members for your loyalty and support throughout the year. A special welcome to the **over 800 new members** who joined us this year. Your continued and increasing use of TUICU financial services has placed your credit union among the best performing of the entire Irish credit union movement.

A special thanks to our diligent and dedicated **CEO Paul Roche** who has dealt with the many trials and tribulations the Covid-19 pandemic has sent. Paul initiated innovative technologies in terms of member services and the rollout of our current account and debit card earlier this year. That will put us at the fore of meeting members' financial needs for the future. Paul has also initiated new **Term Deposits which pay interest** and with Board approval raised the **Savings Limit** back to the **maximum permitted of €100,000**.

A big thanks to our Operations Manager, **Sandra Murtagh**, who left us in October to pursue other avenues. Sandra managed the staffing logistics and training requirements ensuring member services were maintained throughout the year and this contributed greatly to the success of the credit union.

Congratulations to **Maria Byas** who was successful in being promoted from our Risk and Compliance Officer to our new **Operations Manager**. Maria has made a significant contribution to our credit union in her previous roles and had kept abreast of new technological developments helping with the rollout and development of our new financial offerings.

A big thanks go to our dedicated and diligent other staff members **Ann-Marie, Jack, Gillian, Catherine, and Donna** who ensure that the business of the credit union is conducted competently and courteously. Remember if you need assistance or have queries concerning your account or loan applications or our other financial services, they are available on the phone or online to help.

We wish **Kasia Chrustek and Ivana Dolak** who left our organisation during the year, the best and thank them for their service to TUICU.

We welcome **Catherine Byas and Donna Gilmer** as new loan and member services officers. They joined our team during the Summer and are making a significant positive impact. We also welcome **Vaishnavi Karki**, our **Digital Marketing Specialist**, who also joined us earlier this year and will ensure our TUICU message gets to members through our various social media platforms.

We thank TUI General Secretary Michael Gillespie and his officials along with the IFUT officers for their collaboration and support throughout the year.

Thanks, are also due to our Board of Directors, Board Oversight Committee, and Volunteers who adapted well to the hybrid form of remote and in-person attendance at Board and Committee meetings during the year. This ensured that proper governance of our credit union was maintained, and our Strategic Objectives and Key Performance Indicators (KPIs) were constantly monitored.

The members of the Board also reviewed and updated our suite of policies and Strategic Plan 2020 – 2024. As in previous years, the Staff, Board members, the Board Oversight Committee, and Volunteers completed their Continuous Professional Development (CPD) courses ensuring that all the standards for Fitness and Probity were upheld.

Finally, if you are happy with the service and financial support we provide as a credit union, it would be great if you pass on the good news to your colleagues in schools and colleges and family members and encourage them to join us. We also welcome those who wish to offer their time and expertise in helping run your credit union in the various volunteer positions we can offer.

Mile Buiochas.

Frank Mc Ginn

Chairperson TUI Credit Union

Report of the CEO



It is my pleasure to present to you the Annual Report for 2022. This year was another very positive year for the credit union with the achievement of several milestones. During the year we saw the economy emerge after the impact of Covid-19 only to be thrown into further uncertainty with the war in Ukraine, the increased interest rate environment, and the cost-of-living crisis which is now firmly embedded within the community. TUI credit union will endeavour to guide and assist our members through these difficult times.

Financial Performance

Financially, the credit union performed exceptionally well in 2022 reporting a surplus of €1.1m representing a 34% increase. This increase is inflated due to a once-off gain of €227,000 realised through a refund received from the Irish League of Credit Unions. Our income stream improved by 13.5% to €2.6m. Expenses remained virtually static at €1.4m, while total assets for the year grew to €59.9m in addition to multiple records achieved in lending. Total loans outstanding for the year increased by 20.3% to now stand at €36.9m our highest on record. Total loans issued jumped by 26.1% to €17.7m. This stable financial position of the credit union allows us to reward our members with a Dividend of 0.175% and an interest rebate of 5%. During the year 822 new members joined the credit union - another record. I would appeal to our members to encourage their colleagues and family members to join the credit union and avail of the full suite of products and services available.

Current Account

On July 4th we finally launched our current account product and we were delighted to have prominent officers from TUI and IFUT present on the day to mark the special occasion. Already, 234 accounts have been opened with cumulative balances of €870,000. The feedback from our members has been very positive and we look forward to more of our members availing of this valuable service. TUI credit union members now have a trustworthy financial institution for their day-to-day banking needs. Members are reminded that our current account comes with several benefits:

- ✓ Globally accepted debit card
- ✓ Competitive and transparent fees
- ✓ Overdraft facility
- ✓ Apple pay, Google pay & Fitbit pay.
- ✓ Available on joint accounts
- ✓ Available for members from age 12 onwards.

Operations

The stable financial position of the credit union now allows the removal of the savings cap, allowing members to save up to €100,000 with the credit union. During the year we also introduced new Term Deposits to meet our members' savings needs. The credit union will continue to invest in leading-edge technology to advance member engagement while remaining steadfast in its approach to dealing with members in a personal and professional manner. Member engagement continues to increase across the various channels, and we will continue to adapt to meet these needs as we strive to meet our strategic goal of becoming *"the leading financial institution within the 2nd, Further Education and 3rd level education sectors"*.

Sustainability

Progressing our sustainability agenda is a key strategic priority for the credit union in 2023. Already 77% of members are registered for online banking with 64% of members registered for eStatements. We are committed to supporting our sustainability responsibilities:

- ✓ Providing sustainable finance
- ✓ Enhancing financial wellbeing
- ✓ Decarbonising our operations
- ✓ Transparently reporting our progress

Thank you

I wish to thank the exceptional professionalism and courtesy of our staff who daily embrace the core value of treating members as **People, not numbers**. I would like to acknowledge Kasia, Ivana, and Sandra who left us during the year to pursue other opportunities, and to welcome Donna and Catherine to the team. I wish to extend my gratitude to the members of the board, the board oversight committee, and the volunteers who give their time and their support throughout the year. Finally, to you our loyal members I thank you for your repeated trust in choosing TUICU for your financial needs.

Paul Roche
CEO

Board Of Directors



Frank McGinn, Co. Kildare



Pat Conway, Co. Cork



Tim O'Meara, Co. Tipperary



Tina Reddin, Co. Dublin



Brendan Greene, Co. Roscommon



Donal Digan, Co. Meath



Geraldine Noonan, Co. Westmeath



Joanne Malone, Co. Waterford



Michael Daly, Co. Carlow

Board Oversight Committee



Tony Barnett, Co. Dublin



JJ Walsh, Co. Dublin



Tony Germaine, Co. Dublin

Directors' Report

For the Financial Year Ended 30 September 2022

The directors present their report and audited financial statements for the year ended 30 September 2022.

Principal Activity and Review of Business

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

	2022	2021
Members Savings movement %	+8.90%	+7.58%
Gross Loan movement %	+20.31%	+13.45%
Regulatory Reserve % of total assets	11.00%	11.00%

The credit union continued to attract additional members' savings during the financial year with member shares having increased from the prior year. Lending activity is continuing to increase strongly with growth of 20.31% 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 2022

The income and expenditure account and the balance sheet for the year ended 30 September 2022 are set out on pages 16 and 17.

Principal Risks and Uncertainties

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

The principal areas currently requiring risk management include:

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

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

Dividends

The directors recommend payment of a dividend of €79,750.00 (0.175%) for the year, (2021 - --%) and an interest rebate of €110,504.00 (5.00%) for the year. (2021 - --%)

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 : 17 November 2022

Frank McGinn
Member of the Board
of Directors

Geraldine Noonan
Member of the Board
of Directors

Statement of Directors' Responsibilities

For the year ended 30 September 2022

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 :- 17 November 2022

Frank McGinn
Member of the Board
of Directors

Geraldine Noonan
Member of the Board
of Directors

Statement of Board Oversight Committee's Responsibilities

For the year ended 30 September 2022

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

JJ Walsh
Member of Board Oversight Committee

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

Opinion

We have audited the financial statements of Teachers' Union of Ireland Credit Union Limited ('the Credit Union') for the year ended 30 September 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out on pages 21 - 24. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Credit Union as at 30 September 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described below in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the credit union in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set on page 13, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_f_or_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
Dublin 7
Chartered Accountants
Statutory Audit Firm

DATE: 17 November 2022

Income and Expenditure Account

For the Financial Year Ended 30 September 2022

	Schedule	2022 €	2021 €
INCOME			
Interest on loans	1	2,225,627	1,897,643
Other interest income and similar income	2	89,854	136,022
Net Interest Income		2,315,481	2,033,665
Other income	3	25,074	55,213
Other gains	4	239,666	183,948
TOTAL INCOME		2,580,221	2,272,826
EXPENDITURE			
Salaries		390,718	364,992
Other management expenses	5	912,215	762,150
Depreciation		89,842	83,285
Other losses	6	2,381	-
Bad debts provision		(4,277)	193,559
Bad debts recovered		(38,677)	(45,090)
Bad debts written off		56,690	41,530
TOTAL EXPENDITURE		1,408,892	1,400,426
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		1,171,329	872,400
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		1,171,329	872,400

Frank McGinn
Member of Board of Directors

JJ Walsh
Member of Board Oversight
Committee

Paul Roche
Chief Executive Officer

DATE: 17 November 2022

Balance Sheet

For the Financial Year Ended 30 September 2022

	Note	2022 €	2021 €
ASSETS			
Cash and cash equivalents	7	12,878,613	7,888,060
Investments	8	9,679,273	15,118,266
Loans	9	36,943,540	30,706,160
Less provision for bad debts	12	(795,011)	(799,288)
Tangible fixed assets	13	942,485	969,509
Debtors, prepayments and accrued income	14	208,071	166,124
TOTAL ASSETS		59,856,971	54,048,831
LIABILITIES			
Members' shares	15	48,165,108	44,298,261
Members' deposits	16	77,000	-
Members' cash accounts	17	585,032	547,752
Member's current accounts	18	680,784	-
Members' draw account		35,118	32,643
Other liabilities, creditors, accruals and charges	19	367,756	395,331
TOTAL LIABILITIES		49,910,798	45,273,987
RESERVES			
Regulatory reserve	21	6,583,542	5,945,627
Operational risk reserve	21	600,000	397,000
Other reserves			
- Realised reserves	21	2,761,178	2,424,707
- Unrealised reserves	21	1,453	7,510
TOTAL RESERVES		9,946,173	8,774,844
		59,856,971	54,048,831



Frank McGinn
Member of Board of Directors



JJ Walsh
Member of Board Oversight
Committee



Paul Roche
Chief Executive Officer

DATE: 17 November 2022

Statement of Changes in Reserves

For the Financial Year Ended 30 September 2022

	Regulatory Reserve	Operational Risk Reserve	Undistributed Surplus	General Reserve	Dividend Reserve	I.T. Reserve	Special Reserve	Total Reserves
	€	€	€	€	€	€	€	€
Opening balance at 1 October 2020								
Total comprehensive income	5,459,199	400,089	1,106,551	479,095	450,000	-	6,164	7,901,098
Transfer between reserves	486,428	(3,089)	872,400	(50,871)	-	120,000	-	872,400
Other							1,346	1,346
Closing balance at 30 September 2021	5,945,627	397,000	1,426,483	428,224	450,000	120,000	7,510	8,774,844
Total comprehensive income			1,171,329					1,171,329
Transfer between reserves	637,915	203,000	(762,081)	(50,872)	-	(21,905)	(6,057)	-
Closing balance at 30 September 2022	6,583,542	600,000	1,835,731	377,352	450,000	98,095	1,453	9,946,173

The balance on the regulatory reserve represents 11.00% of total assets as at 30 September 2022 (11.00% as at 30 September 2021).

Frank McGinn

Frank McGinn
Member of Board of Directors

John Walsh

JJ Walsh
Member of Board Oversight Committee

Paul Roche

Paul Roche
Chief Executive Officer

DATE: 17 November 2022

Cash Flow Statement

For the Financial Year Ended 30 September 2022

	Note	2022 €	2021 €
Opening cash and cash equivalents		7,888,060	3,888,441
Cash flows from operating activities			
Loans repaid		11,369,575	10,330,768
Loans granted		(17,663,645)	(14,012,125)
Loan interest received		2,210,081	1,888,045
Investments interest received		104,103	173,076
Bad debts recovered		38,677	45,090
Operating expenses		(1,305,314)	(1,127,142)
Net cash flows from operating activities		<u>(5,246,523)</u>	<u>(2,702,288)</u>
Cash flows from investing activities			
Fixed assets sold		-	1,569
Fixed assets purchased		(62,818)	(140,706)
Net cash flow from investments		5,438,993	3,034,794
Other gains		239,666	183,948
Net cash flows from investing activities		<u>5,615,841</u>	<u>3,079,605</u>
Cash flows from financing activities			
Members' shares received		17,186,549	14,407,498
Members' deposits received		77,000	-
Members' cash account paid in		1,613,309	1,498,801
Members' current account paid in		1,304,687	-
Members' shares withdrawn		(13,327,583)	(11,286,559)
Members' cash account withdrawn		(1,576,029)	(1,350,459)
Members' current account withdrawn		(623,903)	-
Net cash flows from financing activities		<u>4,654,030</u>	<u>3,269,281</u>
Other			
Other receipts		25,074	55,213
Decrease/(Increase) in prepayments		(32,769)	19,743
(Increase)/Decrease in other liabilities		(25,100)	278,065
		<u>(32,795)</u>	<u>353,021</u>
Closing cash and cash equivalents	7	<u><u>12,878,613</u></u>	<u><u>7,888,060</u></u>

Frank McGinn
Member of Board of Directors

JJ Walsh
Member of Board Oversight
Committee

Paul Roche
Chief Executive Officer

DATE: 17 November 2022

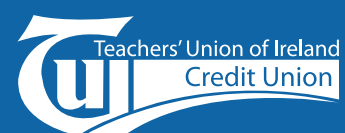
HOME IMPROVEMENT LOAN



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

AMOUNT BORROWED	TERM	MONTHLY REPAYMENTS	APR	COST OF CREDIT
€30,000	10 Years	€330.60	5.99% Variable	€9,666.26
€50,000		€551.00		€16,110.44
€75,000		€826.50		€24,165.66

***Warning:** If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future. Loans are subject to approval. ***Terms and conditions apply.**



STRENGTH IN MEMBERS

Accounting Policies

For the Year Ended 30 September 2022

Statement of Compliance

The financial statements of the credit union for the year ended 30 September 2022 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Credit Union Act 1997 (as amended) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of Preparation

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

1. Going Concern

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

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

2. Income Recognition

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

Interest on Members' Loans

Interest on loans to members is recognised using the effective interest method and is calculated and accrued on a daily basis.

Investment Income

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

Other Income

Other income such as relating to fee income on Prize draw costs, entrance fees and insurance rebates, arise 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.

Accounting Policies *cont'd*

Investments held at Amortised Cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured at the amount paid for the investment, minus any repayments of the principal; plus or minus the cumulative amortisation using the effective interest method of any difference between the amount at initial recognition and the maturity amount; minus, in the case of a financial asset, any reduction for impairment or uncollectability. This effectively spreads out the return on such investments over time, but does take account immediately of any impairment in the value of the investment.

Held to Maturity Investments

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

Central Bank Deposits

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

5. De-recognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the credit union transfer to another party substantially all the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated party.

In the case of loans to members, loans are derecognised when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member.

6. Other Receivables

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

7. Other Payables

Other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Other payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

8. Tangible Fixed Assets

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

Accounting Policies *cont'd*

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

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

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

At each reporting end date, the credit union reviews the carrying value of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the credit union estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the Income and Expenditure account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the Income and Expenditure account.

9. Employee Benefits

Pension Costs

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

Other Employee Benefits

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

10. Impairment of Members Loans

The credit union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised.

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

Accounting Policies *cont'd*

11. Financial Liabilities - Members' Shares and Deposits

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

12. De-recognition of Financial Liabilities

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

13. Dividends and Other Returns to Members

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

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

- the risk profile of the credit union, particularly in its loan and investment portfolios;
 - the board's desire to maintain a stable rather than a volatile rate of dividend each year; and
 - members' legitimate dividend and loan interest rebate expectations;
- all dominated by prudence and the need to sustain the long-term welfare of the credit union.

For this reason the Board will seek to build up its reserves to absorb unexpected shocks and still remain above minimum regulatory requirements.

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

14. Taxation

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

15. Reserves

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

Regulatory Reserve

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

Operational Risk Reserve

Section 45(5)(a) of the 1997 Act requires each credit union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the credit union. Credit unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model.

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



CAR/MOTOR LOAN

**SPECIAL
LOAN RATE**

5.37%
(5.5% APR)

OWN YOUR CAR FROM DAY 1

No Mileage Restrictions
Flexible Repayment Terms
No early repayment penalties
Free Loan Protection Insurance*
JOIN TODAY, BORROW TODAY!

REPRESENTATIVE EXAMPLE

Loan Amount		APR		Monthly Repayment		Total amount repayable
€20,000 Over 5 years	>	5.5%	>	€380.83	>	€22,847.00

*Warning: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future. Loans are subject to approval. *Terms and conditions apply.

Notes to the Financial Statements

1. General Information

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

2. Use of Estimates and Judgements

The preparation of financial statements requires the use of certain accounting estimates. It also requires the Directors to exercise judgement in applying the credit union's accounting policies. The areas requiring a higher degree of judgement, or complexity, and areas where assumptions or estimates are most significant to the financial statements are disclosed below:

Bad debts/Impairment losses on loans to members

The credit union's accounting policy for impairment of financial assets is set out in accounting policies on pages 21-24 of the financial statements. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics as identified by the credit union. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability.

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

Impairment of buildings

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

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

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

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

3. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2022	2021
	Number	Number
Administration	<u>8</u>	<u>8</u>
	<u>8</u>	<u>8</u>

Employment costs

	2021	2020
	€	€
Wages and salaries	390,718	364,992
Pension costs	<u>29,438</u>	<u>30,844</u>
	<u>420,156</u>	<u>395,836</u>

3.1. Key Management Personnel Compensation

The Directors of Teachers' Union of Ireland Credit Union Limited are all unpaid volunteers. The key management team for Teachers' Union of Ireland Credit Union Limited would include the directors, the credit union manager and other senior staff members. The number of key management for the financial year to 30 September 2022 amount to 12 (2021 - 12).

	2022	2021
	€	€
Short term employee benefits paid to key management	202,939	187,582
Payments to defined contribution pension schemes	<u>21,595</u>	<u>17,955</u>
	<u>224,534</u>	<u>205,537</u>

4. Pension Costs

Pension costs amounted to €29,438 (2021 - €30,844).

5. Analysis of Investment Income

	2022	2021
	€	€
Received during the year	39,095	71,014
Receivable within 12 months	50,759	65,008
Other investment income	<u>-</u>	<u>-</u>
	<u>89,854</u>	<u>136,022</u>

6. Exceptional Income - SPS Refund

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

7. Cash & Cash Equivalents

	2022	2021
	€	€
Cash and bank balances	7,059,590	3,556,758
Short term deposits	<u>5,819,023</u>	<u>4,331,302</u>
	<u>12,878,613</u>	<u>7,888,060</u>

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

8. Investments	2022	2021
	€	€
Investments are classified as follows:		
Fixed term deposits maturing after 3 months	5,100,000	6,250,000
Deposit Protection Account	460,493	1,660,261
Government bonds	1,028,080	2,619,985
Investment bonds	<u>3,090,700</u>	<u>4,588,020</u>
	<u>9,679,273</u>	<u>15,118,266</u>

The cumulative market valuation of the government and investment bonds held by the credit union at 30 September 2022 amounts to €3,763,950. The Directors have confirmed that they are satisfied that all fixed term investments will be held to maturity and therefore the recognition of an impairment is not required.

The categories of counterparties with whom the investments are held is as follows: -

Institutional ratings	2022	2021
	€	€
A1	4,516,720	5,502,562
A2	2,472,970	4,843,183
A3	1,000,000	1,006,897
Baa1	500,000	1,515,466
Baa2	<u>7,008,606</u>	<u>6,581,460</u>
	<u>15,498,296</u>	<u>19,449,568</u>

9. Loans to Members	2022	2021
	€	€
Opening Balance at 1 October	30,706,160	27,066,333
Loans granted	17,663,645	14,012,125
Loans repaid	(11,369,575)	(10,330,768)
Loans written off	<u>(56,690)</u>	<u>(41,530)</u>
Gross Loan Balance at 30 September	<u>36,943,540</u>	<u>30,706,160</u>
Impairment allowances		
Individual loans	(463,712)	(439,580)
Groups of loans	<u>(331,299)</u>	<u>(359,708)</u>
Loan provision	<u>(795,011)</u>	<u>(799,288)</u>
Net loans as at 30 September	<u>36,148,529</u>	<u>29,906,872</u>

10. Analysis of Gross Loans Outstanding

	2022		2021	
	No.	€	No.	€
Less than one year	436	873,506	364	713,406
Greater than 1 year and less than 3 years	944	6,745,247	898	7,008,021
Greater than 3 years and less than 5 years	672	10,069,408	641	9,478,238
Greater than 5 years and less than 10 years	523	17,249,609	336	12,129,567
Greater than 10 years and less than 25 years	22	1,795,770	15	1,376,928
Greater than 25 years	1	210,000	-	-
Total Gross Loans	<u>2,598</u>	<u>36,943,540</u>	<u>2,254</u>	<u>30,706,160</u>

11. Credit Risk Disclosures

At 30 September 2022, the credit union had 30 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.

	2022		2021	
	€	%	€	%
Gross Loans Not Impaired	<u>34,683,530</u>	<u>93.88%</u>	<u>28,520,128</u>	<u>92.88%</u>
Gross Loans Impaired				
Up to 9 weeks past due	1,586,797	4.30%	1,735,211	5.65%
Between 10 and 18 weeks past due	464,555	1.26%	210,172	0.68%
Between 19 and 26 weeks past due	128,690	0.35%	78,701	0.26%
Between 27 and 39 weeks past due	44,341	0.12%	59,677	0.19%
Between 40 and 52 weeks past due	7,918	0.02%	39,281	0.13%
53 or more weeks past due	27,709	0.08%	62,990	0.21%
	<u>2,260,010</u>	<u>6.12%</u>	<u>2,186,032</u>	<u>7.12%</u>
Total Gross Loans	<u>36,943,540</u>	<u>100.00%</u>	<u>30,706,160</u>	<u>100.00%</u>
Impairment Allowance				
Individual loans	(463,712)		(439,580)	
Collectively assessed loans	<u>(331,299)</u>		<u>(359,708)</u>	
Loan provision	<u>(795,011)</u>		<u>(799,288)</u>	
Net loans as at 30 September	<u>36,148,529</u>		<u>29,906,872</u>	

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

12. Loan Provision Account for Impairment Losses

	2022	2021
	€	€
Opening balance 1 October	799,288	605,729
Net movement during the year	52,413	235,089
Decrease as a result of loan write offs previously provided for	<u>(56,690)</u>	<u>(41,530)</u>
Closing provision balance 30 September	<u>795,011</u>	<u>799,288</u>

13. Tangible Fixed Assets

	Premises €	Premises Improvements €	Computer equipment €	Office equipment €	Fixtures & fittings €	Total €
Cost						
At 1 October 2021	1,271,789	60,928	264,656	46,996	44,176	1,688,545
Additions	-	-	57,580	-	5,238	62,818
At 30 September 2022	<u>1,271,789</u>	<u>60,928</u>	<u>322,236</u>	<u>46,996</u>	<u>49,414</u>	<u>1,751,363</u>
Depreciation						
At 1 October 2021	508,566	7,169	119,116	41,447	42,738	719,036
Charge for the year	50,872	3,584	30,133	3,224	2,029	89,842
At 30 September 2022	<u>559,438</u>	<u>10,753</u>	<u>149,249</u>	<u>44,671</u>	<u>44,767</u>	<u>808,878</u>
Net book values						
At 30 September 2022	<u>712,351</u>	<u>50,175</u>	<u>172,987</u>	<u>2,325</u>	<u>4,647</u>	<u>942,485</u>
At 30 September 2021	<u>763,223</u>	<u>53,759</u>	<u>145,540</u>	<u>5,549</u>	<u>1,438</u>	<u>969,509</u>

An independent valuation of the credit union's premises was carried out by Broe Auctioneers on 28 September 2022. In accordance with Financial Reporting Standard 102 "Impairment of Assets" the directors carried out a value in use calculation at the year end, applying a discount factor of 4.25%, and this concluded that no write down of the carrying value of fixed assets is required in the financial statements.

14. Prepayments and Accrued Income

	2022 €	2021 €
Prepayments	93,681	60,912
Accrued income	50,759	65,008
Member Loan interest receivable	55,749	40,204
Member current accounts - DEBIT balances	<u>7,882</u>	<u>-</u>
	<u>208,071</u>	<u>166,124</u>

TUICU Staff Members



Back: Maria Byas, Jack Nolan

Front: Gillian O'Connor, Donna Gilmer, Vaishnavi Karki, Catherine Byas

15. Members' Shares	2022	2021
	€	€
Opening Balance at 1 October	44,298,261	41,178,668
Shares paid in	17,186,549	14,407,498
Shares withdrawn	(13,327,583)	(11,286,559)
Other movements	7,881	(1,346)
Closing Balance at 30 September	<u>48,165,108</u>	<u>44,298,261</u>

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

	€	€
Unattached Shares	45,464,213	41,267,021
Attached Shares	<u>2,700,895</u>	<u>3,031,240</u>
	<u>48,165,108</u>	<u>44,298,261</u>

16. Members' Deposits	2022	2021
	€	€
Deposits paid in	77,000	-
Deposits withdrawn	-	-
Closing Balance at 30 September	<u>77,000</u>	<u>-</u>

Members' deposit accounts have the following maturity

Less than 1 year	-	-
One to two years	-	-
Two to five years	77,000	-
More than five years	-	-
Total Term Deposits	<u>77,000</u>	<u>-</u>

17. Members' Cash Accounts	2022	2021
	€	€
Opening balance 1 October	547,752	399,410
Received during the year	1,613,309	1,498,801
Paid out during the year	<u>(1,576,029)</u>	<u>(1,350,459)</u>
Closing balance 30 September	<u>585,032</u>	<u>547,752</u>

Cash accounts are repayable on demand.

18. Members' Current Accounts	2022		2021	
	No.	€	No.	€
Credit Balances	203	680,784	-	-
Debit Balances	17	<u>(7,882)</u>	-	-
	<u>220</u>	<u>672,902</u>	<u>-</u>	<u>-</u>
Permitted overdrafts	50	<u>(74,240)</u>	-	-

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

19. Other Liabilities and Charges	2022	2021
	€	€
PAYE/PRSI control account	8,577	61,232
Accruals	<u>359,179</u>	<u>334,099</u>
	<u>367,756</u>	<u>395,331</u>

20. Additional Financial Instruments Disclosures

1. Financial risk management

Teachers' Union of Ireland Credit Union Limited manages its members' shares and loans to members so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from the credit union's activities are credit risk, liquidity risk and interest rate risk. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Credit risk: Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Teachers' Union of Ireland Credit Union Limited, resulting in financial loss to the credit union. In order to manage this risk the Board approves the credit union's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Liquidity risk: The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due. The credit union adheres on an ongoing basis to the minimum liquidity ratio and minimum short term liquidity ratio as set out in the Credit Union Act 1997 (Regulatory Requirements) Regulations 2016.

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

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

Capital risk - The credit union maintains sufficient reserves to buffer against losses on members' loan and investments. The current Regulatory Reserve is in excess of the minimum level set down by the Central Bank of Ireland, and stands at 11.00% 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

	2022 Average Amount €	2022 Interest Rate	2021 Average Amount €	2021 Interest Rate
Financial Assets				
Loans to members	<u>36,943,540</u>	<u>7.04%</u>	<u>30,706,160</u>	<u>6.86%</u>

The credit union pays interest on members' deposits at 0.40% and 0.60% on 3 year and 5 year deposits respectively. The dividend payable is at the discretion of the Directors and is therefore not a financial liability of the credit union until declared and approved at the AGM.

3. Liquidity risk disclosures

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

4. Fair value of financial instruments

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

21. Total Reserves

	Balance 01/10/21 €	Dividend and loan interest rebate paid €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/22 €
Total Regulatory Reserve	5,945,627	-	-	637,915	6,583,542
Operational Risk Reserve	397,000	-	-	203,000	600,000
Other Realised Reserves					
Undistributed Surplus	1,426,483	-	1,171,329	(762,081)	1,835,731
General reserve	428,224	-	-	(50,872)	377,352
Dividend reserve	450,000	-	-	-	450,000
IT reserve	120,000	-	-	(21,905)	98,095
Total realised reserves	<u>8,767,334</u>	<u>-</u>	<u>1,171,329</u>	<u>6,057</u>	<u>9,944,720</u>
Unrealised Reserves					
Special reserve	7,510	-	-	(6,057)	1,453
Total unrealised reserves	<u>7,510</u>	<u>-</u>	<u>-</u>	<u>(6,057)</u>	<u>1,453</u>
Total reserves	<u><u>8,774,844</u></u>	<u><u>-</u></u>	<u><u>1,171,329</u></u>	<u><u>-</u></u>	<u><u>9,946,173</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 2022 (11.00% as at 30 September 2021).

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 1.00% of total assets as at 30 September 2022.

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

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

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

The directors recommend the following distributions:

	2022		2021	
	Rate %	€	Rate %	€
Dividend on shares	0.175%	79,750	-%	-
Loan interest rebate	5.00%	110,504	-%	-

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

There were no returns to members paid in the current or prior year.

23. Rate of Interest Charged on Members' Loans

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

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

24. Rate of Interest Paid on Members' Deposits

The credit union pays interest on members' deposits at 0.40% and 0.60% on 3 year and 5 year deposits respectively.

25. Post Balance Sheet Events

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

26. Contingent Liabilities

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

In the financial statements to 30 September 2021, the credit union included a disclosure regarding a potential contingent liability with respect to accrued interest on historically issued top-up loans. In the current financial year, credit union management have completed an assessment on this matter and an associated expense and liability amounting to €9,300 has been recognised as at 30 September 2022. The credit union is satisfied that, following the completion of this assessment and the processing of payments on the noted liability, no further contingencies exist with respect to this matter.

Open a
**DEPOSIT
ACCOUNT**
Today!

Attractive rates of
return available



27. Capital Commitments

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

28. Insurance Against Fraud

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

29. Related Party Transactions

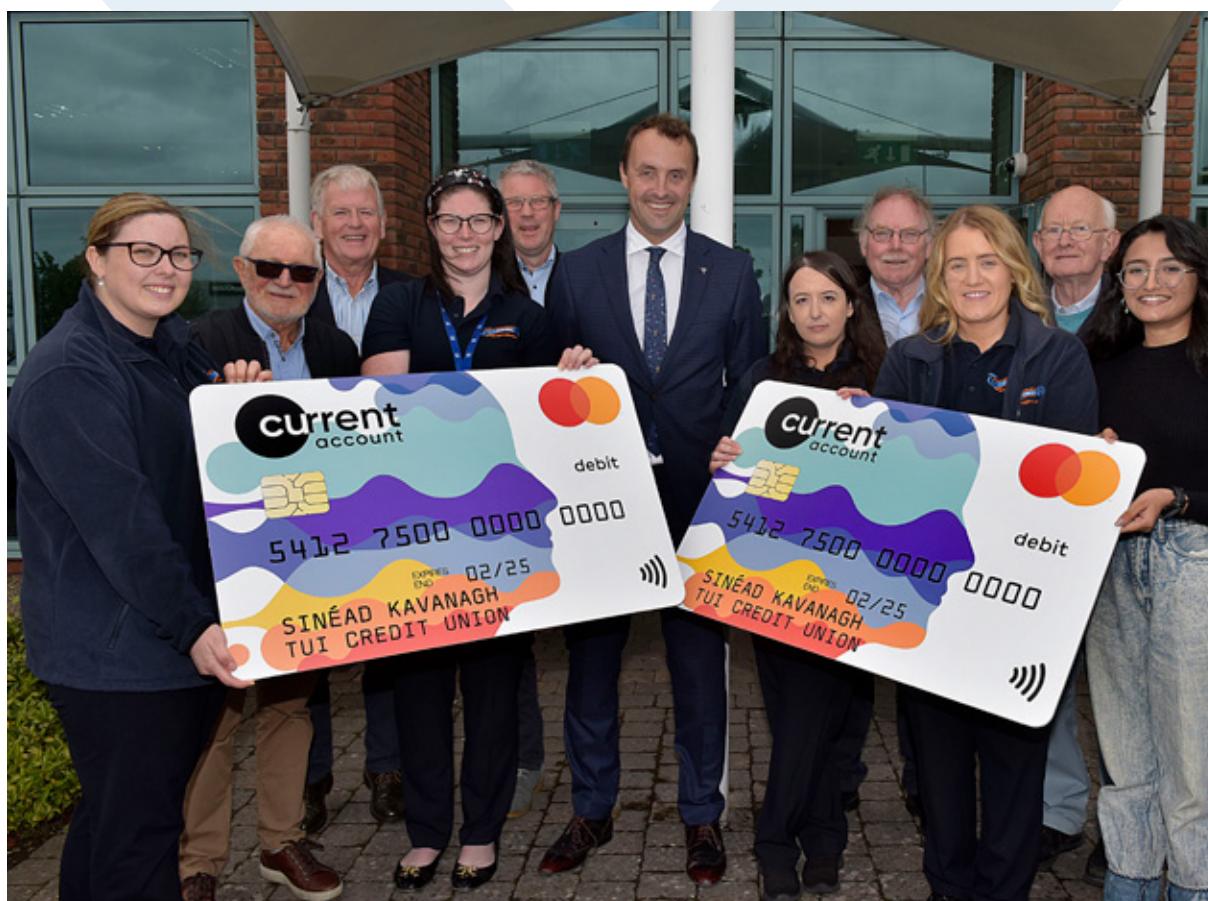
The credit union has identified the following transactions which are required to be disclosed under the terms of FRS102 'Related Party Disclosures'.

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

	No. of loans	2022 €	2021 €
Total savings held by related parties		223,903	180,979
Total loans outstanding by related parties	9	134,213	168,979
% of gross loan book		0.36%	0.55%
Loans advanced to related parties during the year	5	34,500	
Total provisions for loan outstanding to related parties at year end		-	
Total provision charge during the year for loans outstanding to related parties		-	

30. Authorisation and Approval of Financial Statements

The board of directors authorised and approved these financial statements for issue on 17 November 2022.



Schedules

Schedule 1. Interest on Loans

	2022	2021
	€	€
Loan interest received	2,210,081	1,888,045
Loan interest receivable	15,546	9,598
Total per Income and Expenditure Account	<u>2,225,627</u>	<u>1,897,643</u>

Schedule 2. Other Interest Income and Similar Income

	2022	2021
	€	€
Investment income	107,811	160,249
Amortisation of bonds	(17,957)	(24,227)
Total per Income and Expenditure Account	<u>89,854</u>	<u>136,022</u>

Schedule 3. Other Income

	2022	2021
	€	€
Entrance fees	1,843	409
E.C.C.U. rebate	23,231	54,804
Total per Income and Expenditure Account	<u>25,074</u>	<u>55,213</u>

Schedule 4. Other Gains

	2022	2021
	€	€
SPS refund	227,247	-
Gains on Investments	12,419	183,948
Total per Income and Expenditure Account	<u>239,666</u>	<u>183,948</u>

IMAGINE...

a financial provider that cares about you

**Putting you first –
and non-profit to boot**
Winning eight Customer
Experience Awards*
to credit unions we salute!

*Voted first place in Ireland's Customer Experience Insights Report for a record breaking eight years in a row 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022.

STRENGTH IN MEMBERS

Schedules

Schedule 5. Other Management Expenses

	2022	2021
	€	€
Staff pension costs	29,438	30,844
Training costs	14,096	13,297
E.C.C.U. Insurance	185,984	179,179
Death grants	30,000	39,000
Rates	5,913	2,751
General insurance	22,612	21,581
Light, heat and cleaning	16,407	12,082
Repairs and maintenance	17,275	7,944
Advertising and promotions	86,709	41,950
Donations and bursary awards	13,910	19,690
Postage and printing	13,583	26,322
Computer costs	100,456	75,777
Telephone and internet	36,708	14,763
Convention fees	725	125
A.G.M expenses	17,691	17,200
Director expenses	8,235	190
Staff expenses	4,407	490
Volunteer expenses	2,008	628
Legal Costs	9,374	9,996
Other Professional Fees	103,201	74,102
Risk, internal audit & compliance	20,152	29,246
Audit	20,629	19,130
Member payment re top-up loan accrued interest	9,300	-
Bank interest and charges	25,575	17,456
Sepa bank charges	14,293	16,895
General expenses	3,441	7,413
Affiliation fees	11,990	9,195
SPS Fund contribution	3,394	3,825
Regulatory levy	84,709	71,079
Total per Income and Expenditure Account	<u>912,215</u>	<u>762,150</u>

Schedule 6. Other Losses

	2022	2021
	€	€
Losses on investment disposal	2,381	-
Total per Income and Expenditure Account	<u>2,381</u>	<u>-</u>

Report of the Nomination Committee

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

The role of the committee is to identify candidates, accept written nominations and to propose candidates in respect of vacancies.

The Fitness and Probity review of each candidate is conducted in line with the current legal and Central Bank requirements.

The members of the committee ensure that our succession planning, nominations and volunteer policies are in place, are updated and valid.

The impact of Covid-19 resulted in our committee meetings and training programmes being conducted online. The mandatory anti-money laundering, ethics and data protection (GDPR) courses were completed by directors and volunteers. There is a new training requirement introduced in 2020 that a lending module must be undertaken to ensure CPD accreditation is maintained. TUICU has a requirement that directors, board oversight committee and staff complete 15 hours continuous professional development (CPD) each year. A skills gap analysis was carried out during the year in respect of each director.

The recommendation from our meeting last year with our Internal Auditors that we should endeavor to have greater diversity represented on the board and on committees is to the fore in our deliberations. The whole viability of the Governance of our credit union in terms of the recruitment and retention of Board and Volunteer members is of crucial importance.

Succession Planning and an active recruitment process play an important role in this vital aspect of our credit union operation. We would request any member who would like to contribute in this way **“by giving something back”** to contact a Board member or ring the credit union. Full training and mentoring will be provided to new volunteers. Members have found the experience very rewarding and indeed beneficial in their professional life.

We would like to express our thanks and appreciation to our **Risk and Compliance Officer Maria Byas** who was an immense help to the committee by taking the minutes of meetings and organizing the documentation on our behalf when we were so constrained by Covid. We wish her every success on her recent promotion as our new **Operation Manager**. Our **CEO Paul Roche** was always at hand to assist and advise and we thank him for this.

Frank Mc Ginn – Chairman of the Committee.

Tina Reddin, Pat Conway and Geraldine Noonan – Members of the Committee.

Notice of Election

Board of Directors

Candidate	Term of Office
Frank McGinn	3 Years
Michael Daly	3 Years
Pat Conway	3 Years
Donal Digan	3 Years

Board Oversight Committee

Candidate	Term of Office
Padraic Gallagher	3 Years

Auditor

FMB Advisory is being nominated as Auditor for the year 2022/2023.

Candidate	Term
FMB Advisory Limited	1 Year

Report of the Board Oversight Committee



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

The function of the Board Oversight Committee is to assess whether the board of directors has operated in accordance with Part IV and Part IV(A) of the Credit Union Act 1997, as amended, and any other matter prescribed by the Central Bank regarding the board of directors.

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

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

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

The BOC would like to thank Frank for all his work as chairperson of the Board of Directors and for his long standing and continued efforts as a volunteer for the TUICU.

Also leaving us this year is Tony Germaine who has been involved in the credit union movement since the early 1980's. We like to thank him for all the efforts he has made to the BOC and the TUICU over the years and we wish him all the best in the future.

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

Tony Germaine, JJ Walsh (Secretary), Tony Barnett (Chairperson).

Motions

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

1. Pay a dividend payment of 0.175% of a Member's average shares during the year ended 30th September 2022
2. Pay a loan interest rebate of 5% of the loan interest paid by a member during the year ended 30th September 2022

Report of the Credit Committee

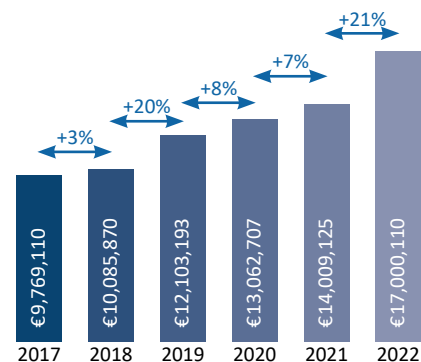
This is the credit committee's report for the financial year ended 30th September 2022.

The function of the credit committee is to oversee all loan applications and to ensure that they are dealt with in a transparent, fair, and timely manner. In addition, the committee confirms that all loan requests comply with the TUI credit union lending policy.

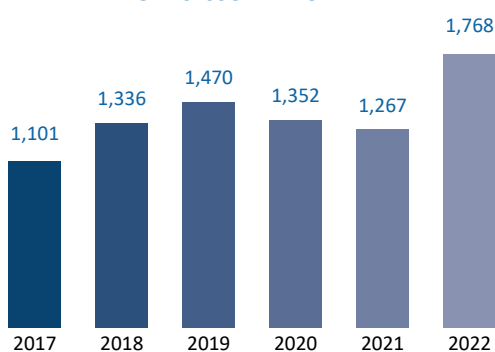
Once again, lending has grown with 1,768 new loans issued to the record value of €17.7m, an increase of 26.1% on the prior year. The credit union's loan book now stands at €36.9m which represents a 20.31% increase Year on Year.

This strong loan growth is driven by the very competitive lending rates available within TUI credit union and a simple straight forward lending process. The credit union continues to invest in the latest technologies to streamline the lending process further resulting in a complete paperless application now being available. Members now have the added benefit of being able to apply for their loans through the TUICU mobile app a further enhancement which meets our members increased appetite for mobile functionality. During the year 88% of loan applications were received online with 76% of applications being completed entirely online.

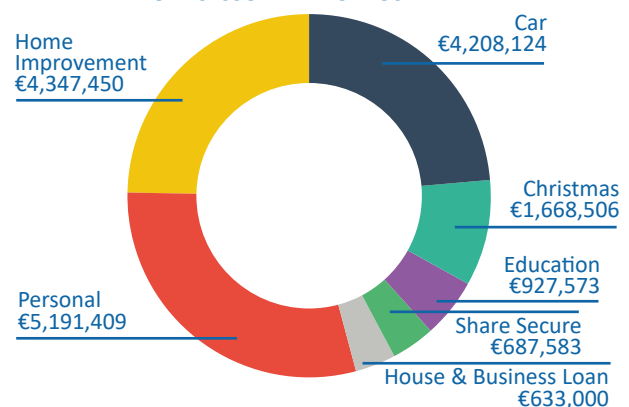
LOANS ISSUED BY YEAR



LOANS ISSUED - NUMBER



LOANS ISSUED BY PURPOSE

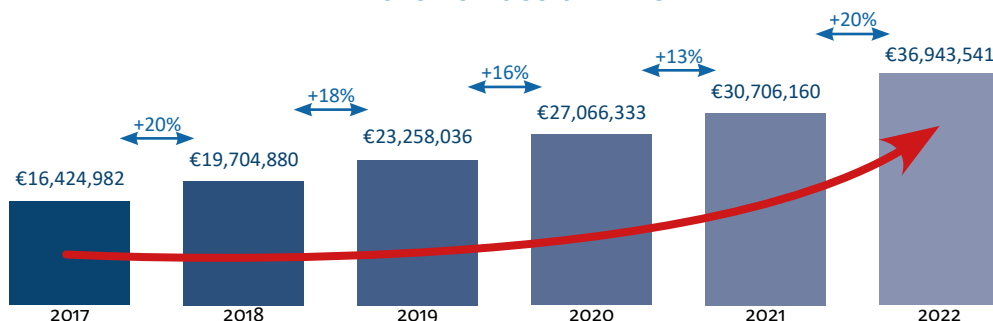


Finally, did you know

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

*terms & conditions apply

VALUE OF LOANS OUTSTANDING



The committee wish to extend their gratitude to you our members for your loyalty and making 2022 another record year for the credit union.

The committee would like to thank the CEO of the credit union, Paul Roche and his staff for all their help and co-operation throughout the year.

Committee members: Michael Daly, Michael Craig, Paddy McDermott, Andrew Whelan, Emer Liston and Jonathan Turner.

Report of the Credit Control Committee

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

The committee meets monthly with the manager and credit control officer to review loan arrears, take corrective measures where required and reports to the board of directors. Some members of the TUI credit union experience financial difficulties. Such members are encouraged to contact the credit union as soon as difficulties arise, as early communication will facilitate a mutually satisfactory agreement being reached.

When a problem arises with repayments or when arrears occur the board policy is: -

- All arrears are monitored and reviewed weekly
- Members are contacted promptly by letter, email, phone
- Monthly reports are presented to the board
- The necessary remedial action is taken to regulate the account. This action may include a referral to the credit union's solicitor.

Charged off accounts

Four loans have been charged-off this year, a total of €56,690. These amounts will be pursued by all means at our disposal including the use of legal action and/or debt collection agents where necessary. This year, recoveries of previously charged-off loans amounted to €38,677. By way of comparison, loans charged-off during the previous year amounted to €41,530 while recoveries amounted to €45,090.

Rescheduled loans

During the year four members had their loans rescheduled with a value of €200,854 representing 0.54% of the loan book. As in previous years we would continue to advise all members to contact the office immediately if they are experiencing any financial difficulties. They can be assured that they will be treated in a dignified, compassionate, and confidential manner.

Finally, the committee wish to thank the CEO Mr Paul Roche and staff for their assistance and co-operation especially Ann-Marie Keane, who has responsibility in this area and carries it out with efficiency and courtesy.

Committee members: Padraic Gallagher, Austin Stewart, Frank McGinn, Pat Conway and Kathleen McNulty.

Report of the Membership Committee

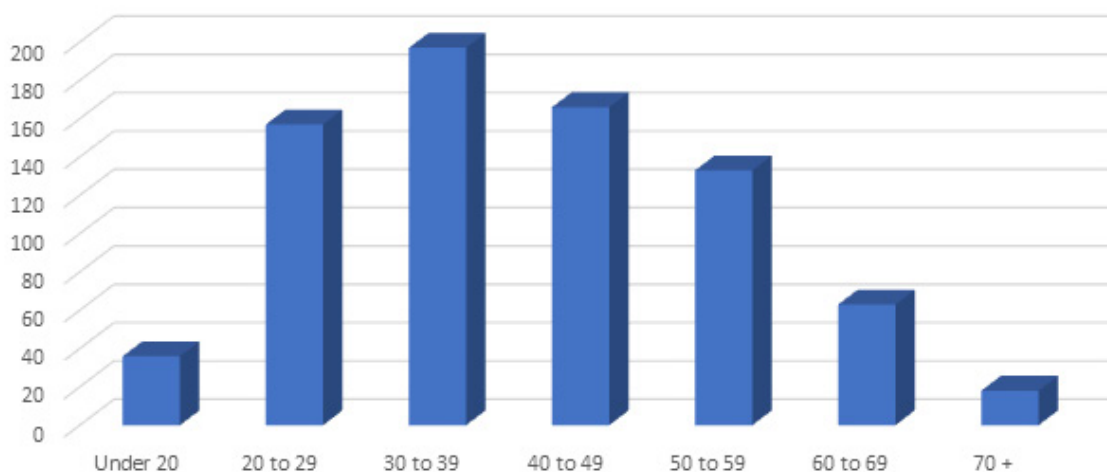
The Membership Committee is an Operational Management Committee reporting to the board of directors. At the 30th September 2022 membership reached 7,033 at Teachers' Union of Ireland Credit Union Limited. During the year 822 new members joined the credit union.

The success of the new member onboarding through the TUICU mobile app has been a great success with feedback from members being very positive. The app uses the most advanced biometric facial verification and security features ensuring a seamless journey for the member in joining the credit union. 92% of members joined through the mobile app.

Membership is open to all persons within our common bond.

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

New Members by Age (year-to-date)



Current Account

The credit union finally launched its current account and debit card on the 4th of July this year. If you are a member who has been impacted by Ulster Bank and KBC or alternatively you are looking to switch your account, we have the account for you. Members are reminded of the key benefits of our current account:

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

Members Draw

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

Report of the Membership Committee



Bursaries

TUI credit union proudly supports its members' educational pursuits and once again the Scholarship Awards proved very popular. In 2022 the TUI credit union offered 5 scholarships to members with the sum of €7,500 being dispersed to the successful applicants this year.

Member Feedback

Some comments from our members

"I have been with the TUI CU for over 10 years, and you could not find better customer service anywhere. Always so helpful, friendly, and accommodating. Anne Marie and Catherine are the most efficient and helpful staff you could come across. I'll always keep my business with them." - Karl

"Thank you for your email and I wish to sincerely congratulate TUI CU for the amazing services, support, and prompt reply. I must thank my colleague in TU Dublin for informing me of the prestigious services of TUI CU. I finally feel that my status is worth/acknowledged." - Gabi

"First of all, I would like to express my thanks to you, your colleagues and the TUI CU for the loans to date. It truly was a lifesaver for me when I needed this the most. My sincere thanks and gratitude for your professionalism, compassionate processing especially during the Pandemic and for all your support." - Katherine

"Paul, You and all your staff there, have been the essence of courtesy and professionalism in all my dealings over the last 5 years. I look forward to seeing you at the AGM in December." Kieran



Thank you,

Committee Members: Maria Byas, Gillian O'Connor & Donna Gilmer.

Monthly Members Draw

DRAW WINNERS 2021-2022							
Month	Prize	Winner	Prize	Month	Prize	Winner	Prize
Oct-21	1st	Gareth Mahony	€3,000	Apr-22	1st	Eoin Goulding	€10,000
	2nd	Ann-Marie Mullen	€1,500		2nd	Sharon Doyle	€5,000
	3rd	Kathlena Leonard	€1,000		3rd	Enda Byrne	€3,000
	4th	Jonathan Cussen	€500		4th	Gemma Murphy	€1,000
	5th	Catherine Devis Byrne	€500		5th	Irene Devitt	€500
	6th	Desmond Farrell	€500		6th	Mary Fitzgerald	€500
Nov-21	1st	Fiona O'Flynn	€3,000		7th	Shane Hallahan	€500
	2nd	Susan Gaskin	€1,500	May-22	1st	Diarmaid O'Keeffe	€3,000
	3rd	Theresa Kavanagh	€1,000		2nd	Kathleen Brosnan	€1,500
	4th	Cecilia Munro	€500		3rd	Anna Ryan	€1,000
	5th	Bernadette Bourke	€500		4th	Susan Mahony	€500
	6th	Deirdre Carberry Dunphy	€500		5th	Grainne Howley	€500
Dec-21	1st	Ted O'Shea	€10,000		6th	Catherine Didu Nee Noonan	€500
	2nd	Sharon Murphy	€5,000	Jun-22	1st	Michael Walsh	€3,000
	3rd	Donnchadh Clancy	€3,000		2nd	Marissa Mulhern	€1,500
	4th	Claire Ryman	€1,000		3rd	Gerard Lohan	€1,000
	5th	Cecelia O'Shea	€500		4th	Doireann O'Keeffe	€500
	6th	Angela Walsh	€500		5th	Veronica Byrne	€500
	7th	Patrick McBride	€500		6th	Paula Needham	€500
Jan-22	1st	Shane Kelly	€3,000	Jul-22	1st	Mary Feeney	€3,000
	2nd	Vivienne Johnston	€1,500		2nd	Patricia Byrne	€1,500
	3rd	Valerie Donnelly	€1,000		3rd	Geraldine Tuttle	€1,000
	4th	Tom Foley	€500		4th	Andrew Keating	€500
	5th	John Haugh	€500		5th	Enda Byrne	€500
	6th	Lorraine McMahon	€500		6th	Fiona Maria Ryan	€500
Feb-22	1st	Andrea O'Riordan	€3,000	Aug-22	1st	Don Dillon	€3,000
	2nd	Maurice O'Byrne	€1,500		2nd	Catherine Geoghegan	€1,500
	3rd	Mary McDonnell	€1,000		3rd	Emer Mullins	€1,000
	4th	Gerald Cunningham	€500		4th	Tomas Slattery	€500
	5th	Gerard Dower	€500		5th	Siobhaun Cawley	€500
	6th	Mary O'Brien	€500		6th	Helen McMahon	€500
Mar-22	1st	Kevin Brennan	€3,000	Sep-22	1st	Anthony Shanahan	€3,000
	2nd	Catherine Clarke	€1,500		2nd	Gerard Lohan	€1,500
	3rd	Martin Gallen	€1,000		3rd	Erin Dollard	€1,000
	4th	Mícheál Ó Searcóid	€500		4th	Olive McMahon	€500
	5th	Brendan O'Halloran	€500		5th	Margaret Dorney	€500
	6th	Madeleine Tilley	€500		6th	Majella Deasy	€500



COST TO PARTICIPATE IS JUST

€5

PER MONTH

WHICH WILL BE DEDUCTED FROM YOUR ACCOUNT ON A MONTHLY BASIS

Opening balance at 1st October 2021	€32,643
Member deductions	€106,475
Monthly cash prizes	€104,000
Closing balances at 30th September 2022	€35,118



List of Deceased Members

Eamon Byrne
Seamus O'Connor
Marcella Rice McManus
James Devine
Donnchadh O'Riordan
Mary Kavanagh
Colette Cox

Eileen Clancy
Michael Stanley
Elizabeth O'Sullivan
Brendan Kelly
John Ward
Patrick Hannon
Christopher Reid

Seamus McPhilips
Michael Moloney
Peter Collins
Ken Geoghegan
Attracta Foley
Sean Brogan
Bernard O'Brien

Kathleen Pilling
Eamonn Corbett
Theo Weber
Margaret Borza
Chitra Meade
Liam Arrigan
Emmet Arrigan

Ar dheis Dé go raibh a n-anamacha

Form of Nomination

BENEFICIARY NOMINATION FORM



Have you completed your Form of Nomination?

Some may not think it's relevant right now but it's important to take the necessary steps to protect your family in the event of your death.

At TUI credit union we regularly see many instances where deceased members have not updated their 'form of nomination' which complicates matters for their next of kin. For those members who have filled it in, their next of kin can access up to €23,000 following their death, which can often make life less complicated at a traumatic time.

What is a Form of Nomination?

A nomination is an instruction whereby a member nominates someone (usually a family member) to receive their shares in the credit union upon their death. By completing a form of nomination, it enables your family to have access to your funds without having to wait for legal matters, such as Grant of Probate, to be sorted first. The maximum amount payable is €23,000. Any balances exceeding €23,000 will form part of your estate. A Form of Nomination supersedes a Will.

How do I complete a form of nomination?

Completing a form of nomination is easy, simply download a nomination form from our website, sign it and return it to the credit union. Alternatively you can call the office on 01-4266060 and we will post you out a form.

Some more information...

If you do not complete a nomination form, the proceeds of your account will form part of your estate and will require a Grant of Probate to be released, which can take up to a few years.

You may amend or cancel your nomination at any time by completing a new nomination form.

If your nominee dies before you, your nomination is automatically revoked and you will need to complete a new form of nomination. If not, the proceeds will form part of your estate and would require a grant of probate.

Your nomination will be automatically cancelled if you marry after completing a form of nomination. A new form of nomination should be completed with your husband/wife's details. However, if you re-marry, this does not automatically cancel your most recent nomination. Therefore, your ex-husband/wife may receive the funds in your account.

Deposit Guarantor Scheme

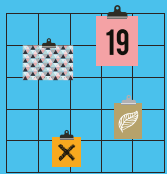
Depositor Information Sheet

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

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

TUI CREDIT UNION VOLUNTEERING OPPORTUNITIES

#notforprofit #imaginemore



Interested in volunteering with TUI Credit Union? We are looking to add to our team of volunteers

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

Benefits of Credit Union Volunteering

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

Why volunteer with TUI CU

- You have specific skills that you feel the credit union would benefit from
- You would like to give back
- To gain experience and training that may lead to promotional opportunities
- To meet new people and to expand your social and professional network

Some of the skills you will garner

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



How to Volunteer

Volunteers are at the heart of each credit union. The board of directors are drawn from members and ably supported by volunteer committees with key skills. Whether you are looking for a leadership role to gain experience and training or want to give something back TUI CU offers valuable volunteering opportunities.

To make contact and to explore volunteer opportunities, scan the QR code to complete the expression of interest form or contact the office on 01-4266060.





SPECIAL
PROMOTIONAL RATE
5.99% APR
Available until 28/02/2023

ALL-IN-1 LOAN

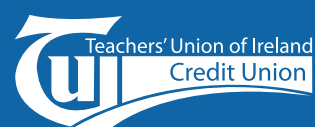
SWITCH & SAVE

One loan and One repayment
with TUI Credit Union

REPRESENTATIVE EXAMPLE

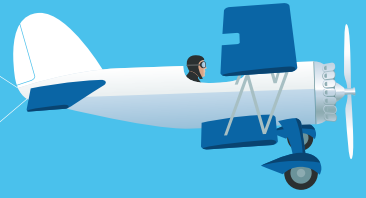
Loan Amount		APR		60 Monthly Repayments		Total amount repayable
€20,000	>	5.99%	>	€385.14	>	€23,105.22

***Warning:** If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future. Loans are subject to approval. *Terms and conditions apply.

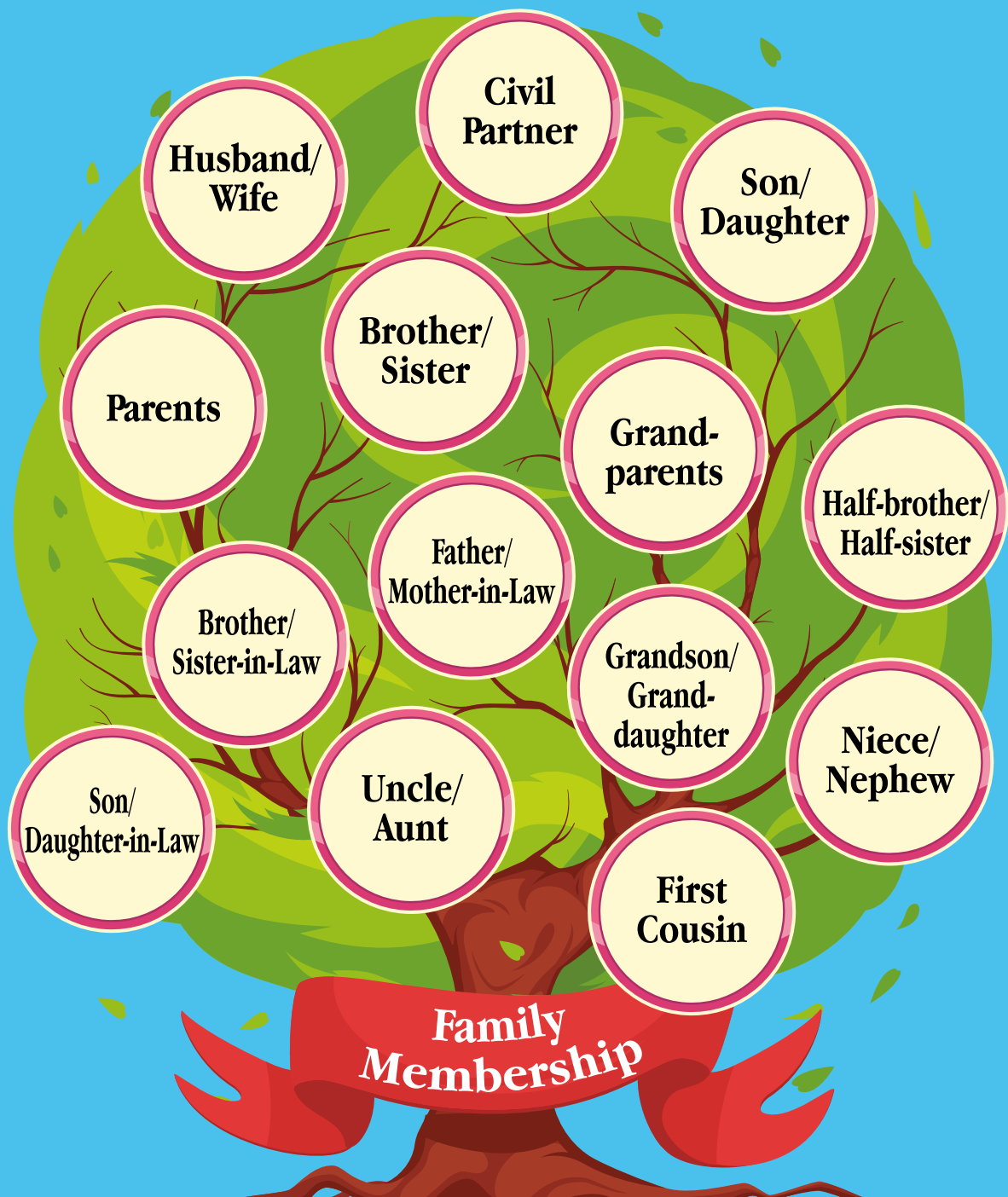


STRENGTH IN MEMBERS

FAMILY MEMBERSHIP



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



Have you made the switch yet?



Current Account from TUI Credit Union



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



Find out more

☎ 01 42 66 060

✉ currentaccount@tuicu.ie

🌐 www.tuicu.ie

Mastercard is registered trademark and the circles design is a trademark of Mastercard International Incorporated. This card is issued by Transact Payments Malta Limited pursuant to licence by Mastercard International. Transact Payments Malta Limited is duly authorised and regulated by the Malta Financial Services Authority as a Financial Institution under the Financial Institution Act 1994. Registration number C 91879. TUI Credit Union Ltd is regulated by the Central Bank of Ireland.



STRENGTH IN MEMBERS

Want



Christmas

all wrapped up?

With a
**TUI Credit
Union Loan**

Maximum Loan €5,000
Maximum Term 12 months
Closing date 23rd December 2022

Apply online at

www.tuicu.ie

**APPLY
TODAY!**

Season's Greetings

The board of Directors, Board Oversight Committee and Staff would like to take this opportunity to wish you and your family a very Happy Christmas and to extend our best wishes for 2023 to you.

* * * * *

CHRISTMAS OPENING HOURS

Friday 23rd December	9:00 – 14:00	Thursday 29th December	10:00 – 14:00
Monday 26th December	Closed	Friday 30th December	10:00 – 14:00
Tuesday 27th December	Closed	Monday 2nd January	Closed
Wednesday 28th December	10:00 – 14:00	Tuesday 3rd January	9:00 – 17:00

*Warning: if you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating which may limit your ability to access credit in the future. The cost of your monthly repayments may increase. Loans are subject to approval. Terms and conditions apply.

Strength in Members

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

Tel: 01 4266060 Website www.tuicu.ie

Teachers' Union of Ireland Credit Union is regulated by the Central Bank of Ireland



www.tuicu.ie