

STRENGTH IN MEMBERS

ANNUAL REPORT 2024



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Notice of Online Annual General Meeting

Dear Member,

The 57th Annual General Meeting of the Teachers' Union of Ireland Credit Union Limited will be held in the Clayton Hotel, Liffey Valley, Dublin 24 on Friday 17th January 2025 at 7:00pm.

The Annual General Meeting will also be available remotely for Members. To attend the 2024 AGM remotely you must register no later than 5pm on 16th January 2025 at agm@tuicu.ie.

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

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

While the AGM starts at 7pm on 17th January, 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



Members of the board with Tom Kane President of the Illinois Credit Union League USA

Left to Right: *Brendan Green, Gerard Farrelly, JJ Walsh, Tom Kane, Geraldine Noonan, Michael Daly, Pat Fleming, Frank McGinn, 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 2024*
- ◆ Report of the Chairperson
- ◆ Report of the Chief Executive Officer
- ◆ Presentation of Financial Statements
- ◆ Report of the Auditors
- ◆ Motions & Declaration of Dividend
- ◆ 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

Directors and other Information

Directors

Michael Daly (Chairperson)
Frank McGinn (Vice-chairperson)
Geraldine Noonan (Secretary)
Patrick Conway
Brendan Greene
Joanne Malone (Resigned 08 December 2023)
Martina Reddin (Resigned 08 December 2023)
Tim O'Meara
Pat Fleming
Bernadette White (Appointed 08 December 2023)
Deirdre Clifford (Appointed 08 December 2023)

Board Oversight Committee

Gerald Farrelly (Chairperson)
JJ Walsh (Secretary)
Gerry Dowling (Appointed 04 December 2024)
Tony Barnett (Resigned 23 August 2024)

CEO

Paul Roche

Internal Auditor

Moore Ireland

Registered Number

64CU

Registered Office

No 8 The Exchange
Calmount Park
Ballymount
Dublin 12

Independent Auditor

FMB Advisory Limited
4 Ormond Quay Upper
Dublin 7

Bankers

Allied Irish Bank Plc
7 - 12 Dame Street
Dublin 2

Solicitors

Bourke & Company Solicitors
171 Drimnagh Road
Drimnagh
Dublin 12

Standing Orders

1. VOTING

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

2. ELECTION PROCEDURE - ELECTRONIC VOTING

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

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

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

3 - 4 MOTIONS

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

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

5 - 9 MISCELLANEOUS

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

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

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

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

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

10. ADJOURNMENTS

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

11-16 VIRTUAL MEETING ITEMS

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

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

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

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

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

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

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

18. The AGM meeting will be recorded.

Report of the Chairperson

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

It is my privilege on behalf of the Board of Directors of the Teachers' Union of Ireland Credit Union to present the annual report for the year ending 30th September 2024. We have been serving our members since 1967 - our 57th year of operation. 2024 proved to be a very good year for the credit union.



Performance

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

- I am pleased to report that with ongoing prudent management we achieved a surplus of €1.35m
- Total Assets reached €73.3m exceeding our strategic KPI target.
- Loan demand was very high resulting in another yearly record of issuing €22.8m in new loans for the year.
- Our loan book has increased by 17.6% to €52.5m
- The TUI Credit Union is today the number one credit union in terms of its Loans to Asset ratio of 71.6%

This financial performance underpins the continuing stability of the CU. The success of your credit union is of course as a result of the work of the Board of Directors, Board Oversight Committee and Volunteers, the CEO and his Staff and of course our members, through member participation, planning and well monitored controlling of the credit unions' operations.

Dividend Proposal.

In view of the successful year the Board of Directors are recommending to the AGM the payment of a dividend of 0.6% for the year.

Services to Members.

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

Cost Of Living

The cost-of-living crisis, driven by rising prices, has significantly impacted credit union members. Households are experiencing diminished purchasing power, leading to increased financial stress. TUI Credit union is uniquely positioned to support its members during these challenging times through offering tailored financial solutions and personalised advice.

Fixed Term Savings Products

The CU launched a range of 32 day, one (1), three (3) and five (5) year fixed term deposit/savings products this year. We announced significant increases in those flexible accounts' interest rates to provide competitive and rewarding savings options to members. These accounts are designed to maximise member earnings, to outpace regular savings accounts and to encourage members to take advantage of the rates to boost their savings.

Volunteering Opportunities

We are always seeking to add to our team of volunteers. If any member would like to have an active role within the credit union working on developmental and business projects in a team environment, then there will be a warm welcome in the TUI Credit Union. Volunteers will usually sit on one of the CUs Committees offering experience, learning and personal development within the Credit Union. The Credit Union provides full training and support. Why not scan the QR code in the Annual Report to complete and submit an expression of interest form and we will be touch.

Strategic Focus

The Credit Union has formulated our Strategic Plan for the coming years. We have set out a core strategy of meeting the financial needs of the members and their families in an ethical manner with fairness based on a sustainable business model. The supplementary elements to our strategy include a Marketing, IT (encompassing a cyber resilience framework), a Human Resources and an Implementation Plan of action. Monitoring the implementation of the plan and the development of a reviewing process for the plan will be our main focus.

Report of the Chairperson *cont'd*

The Credit Union (Amendment) Act 2023

The new Credit Union Act will create fresh opportunities for collaboration, including modernised governance (flexible and efficient board meeting schedules), enhanced member services (CU can offer a wider range of financial products and services), and support for technological advancements (encourages the adoption of new technologies). TUI Credit Union is poised to take advantage of and maximise these developments.

Environmental Social and Governance (ESG)

The Credit Union shares the principle that “Business cannot succeed in Societies that fail” therefore our carbon footprint, community engagement, social capital, diversity and inclusiveness are all important to us. We have an ESG committee established and input of ESG policies and issues into our Strategic Plan.

The Sustainability of the Movement

At TUI Credit Union, we are committed to integrating sustainability into every aspect of our operations. The report by ‘Climate Accountability’ highlighted the credit union’s commitment to measuring and reducing its carbon footprint. The findings indicated that TUI Credit Union’s emissions were lower than the peer average across all categories, demonstrating effective management of its environmental impact. The credit union aims to continue improving its sustainability practices and compliance with regulatory expectations.

Thanks and Acknowledgements

- We thank and acknowledge our loyal membership whose constant support of TUICU continues to be appreciated. Thank you for choosing TUI CU as your trusted financial partner.
- Thanks to my colleagues on the Board of Directors whose leadership and expertise ensured a very successful year and contributing to our revised Strategic Plan.
- Thanks go to the Board Oversight Committee members and all our other Volunteers for their unwavering commitment to TUICU.
- Many thanks to the TUI Credit Union staff members for their unfailing demonstration of courtesy, efficiency and hard work in the service of the membership
- We also welcome staff members Danielle Byrne, Samantha D’Arcy and Nicola Dunne and wish them every success in their endeavours.
- We acknowledge the continued generous support from the TUI and IFUT General Secretaries Michael Gillespie and Frank Jones and the members of both unions.
- Deirdre Clifford is stepping down and we thank Deirdre for her service.
- Tony Barnett a long-standing Board Oversight Committee member and Chairman stepped away during the year. We thank Tony for his significant years of service to TUICU. We welcome Gerry Dowling to the BOC and look forward to working closely with him and the Board Oversight Committee.

Sin Deireadh

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

Michael J. Daly

Chairperson TUI Credit Union

Report of the CEO



It gives me great pleasure to present the annual report for 2024. This year has been marked by significant achievements and challenges, and I am proud to share our strong financial performance and the steps we have taken to ensure the continued trust of our members.

Financial Performance

Our credit union has demonstrated robust financial health over the past year. Key performance indicators highlight our success:

- Financial Results: Increased surplus of €1.35m with Total Assets growing to €73.3m.
- Member Savings: We saw a 7.83% increase in member savings, reflecting the trust our members place in us.
- Loan Growth: Our gross loan book grew by 17.61%, indicating strong demand and confidence in our lending services.
- Reserves: We maintained strong reserves levels of 16% of total assets, reflecting the credit union's strong financial health and prudent management.

Services to Members

This year, we continued to enhance our services to meet the evolving needs of our members. We launched new term deposit accounts to attract further savings into the credit union while offering members leading returns. Our current account product has also seen significant uptake, with over 500 members now using the platform for their day-to-day banking needs. Despite our financial successes, this year was not without its challenges. As a credit union we can only fund lending demand through the savings that are lodged. I appeal to our members to increase their savings levels and avail of the excellent rates available in our Deposit Accounts. Increasing savings levels will help the credit union meet the lending demand of its members.

Regrettably, we encountered challenges with some of our postal communications this year, which left some members feeling aggrieved and disappointed. I am truly sorry for any distress this may have caused. We have implemented comprehensive measures to address these issues and prevent them from happening again in the future.

Future

Our top priority for next year is to continue promoting savings within the credit union to sustain our growth trajectory and meet our members' financial needs. The recent changes to the Credit Union Act will open up new opportunities for collaboration and other exciting developments, allowing us to evolve our business. Advancing our sustainability agenda remains a key strategic focus, and we look forward to implementing the revised strategic plan objectives.

Acknowledgements

I would like to extend my heartfelt gratitude to our Board of Directors for their unwavering support and strategic guidance. Their dedication has been instrumental in navigating the complexities of this year. Additionally, I want to thank our staff for their exceptional professionalism and commitment. Their hard work has been the backbone of our success.

Finally, I wish to thank you, our loyal members, for your continued support and trust throughout the year. Your commitment is truly appreciated.

Sincerely,

Paul Roche

CEO, Teachers' Union of Ireland Credit Union Limited

The TUICU team took part in a SAOL - Workplace Wellbeing session, a partnership aimed at enhancing the journey of wellbeing of our team members. We had the honour of hosting Derval O'Rourke, who joined us for a comprehensive session.

Left to Right: Tim O'Meara Board Member, Maria Byas, Gillian O'Connor, Danielle Byrne, Paul Roche, Derval O'Rourke, Catherine Byas and JJ Walsh Board Oversight.



Board Of Directors



Michael Daly,
Co. Carlow



Pat Conway,
Co. Cork



Tim O'Meara,
Co. Tipperary



Brendan Greene,
Co. Roscommon



Pat Fleming,
Co. Kildare



Geraldine Noonan,
Co. Westmeath



Frank McGinn,
Co. Kildare



Bernadette White
Co. Offaly

Board Oversight Committee



JJ Walsh,
Co. Dublin



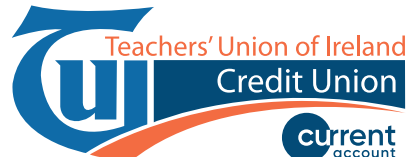
Gerard Farrelly
Co. Dublin



Gerry Dowling
Co. Kilkenny

2024 KEY PERFORMANCE HIGHLIGHTS

Total Assets	8.2%	↑	2024	€73.3m
			2023	€67.7m
Growth in Deposit Accounts	165%	↑	2024	€3.85m
			2023	€1.45m
Loans Issued	8.6%	↑	2024	€22.8m
			2023	€21m
Growth in Savings	7.3%	↑	2024	€59.7m
			2023	€55.4m
Loan Book Growth	17.6%	↑	2024	€52.5m
			2023	€44.6m
Current Accounts	17.1%	↑	2024	€1.5m
			2023	€1.3m
No. Debit Card Transactions	31.3%	↑	2024	122,006
			2023	92,924
Debit Card Transactions Value	31.3%	↑	2024	€6.2m
			2023	€4.7m
Loans to Assets Ratio	5.4%	↑	2024	71.3%
			2023	65.9%



STRENGTH IN MEMBERS

CURRENT ACCOUNT FROM TUI CREDIT UNION

Full Service *but Cheaper**



	MONTHLY COST	CASH WITHDRAWAL	CHIP & PIN TRANSACTION	CONTACTLESS TRANSACTION FEE
ptsb Explore Account	€8.00	€0.00	€0.05	€0.05
AIB Personal Current Account	€7.35	€0.35	€0.20	€0.00
anpost money Current Account	€6.80	€0.60	€0.00	€0.00
Bank of Ireland Personal Current Account	€6.00	€0.00	€0.00	€0.00
TUI Credit Union Current Account	€4.00	€0.50 (5 Free per month)	Free	Free

BANKING SERVICES FOR YOU!

Fees quoted are based on a customer making 5 ATM withdrawals (totaling €500 in cash), 4 lodgements, 10 chip and PIN transactions, 5 online transactions, 15 direct debits, and 40 contactless payments per month. Source Bonkers.ie 16/12/24.

Directors' Report

for the year ended 30 September 2024

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

Principal Activity and Review of Business

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

	2024	2023
Members Savings movement %	+7.83%	+13.89%
Gross Loan movement %	+17.61%	+20.78%
Regulatory Reserve % of total assets	12.00%	11.75%

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 17.61% 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 2024

The income and expenditure account and the balance sheet for the year ended 30 September 2024 are set out on pages 22/23 .

Principal Risks and Uncertainties

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

The principal areas currently requiring risk management include:

- Credit risk:** The risk of financial loss arising from a borrower, issuer, guarantor or counter party that may fail to meet its obligations in accordance with agreed terms. In order to manage this risk the Board approves the credit unions lending policy and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The Board approves the credit union's credit control policy which monitors the procedures for the collection of loans in arrears and also the basis for impairment on loans.
- Liquidity risk:** The risk that a credit union will not be able to fund its current and future expected and unexpected cash outflows as they fall due without incurring significant losses. This may occur even where the credit union is solvent. The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its obligations as they fall due. The objective of the liquidity policy is to smooth the timing between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.
- Capital risk:** Capital is required to act as a cushion to absorb losses arising from business operations and to allow a credit union to remain solvent under challenging conditions. Capital risk arises mainly as a result of the quality or quantity of capital available, the sensitivity of the credit union exposures to external shocks, the level of capital planning and the capital management process. Capital risk could potentially impair a credit union's ability to meet its obligations in an adverse situation. The board manage this risk by ensuring that sufficient reserves are set aside each year to absorb any potential losses.
- Operational risk:** The risk of loss (financial or otherwise) resulting from inadequate or failed internal processes or systems of the credit union; any failure by persons connected with the credit union; legal risk (including exposure to fines, penalties or damages as well as associated legal costs); or external events; but does not include reputational risk. Examples of operational risks include hardware or software failures, cyber risk, inadequate business continuity plans, misuse of confidential information, data entry errors and natural disasters.
- Interest rate risk:** The interest rate risk arises from differences between the interest rate exposures on loans and investments receivable, as offset by the cost of capital, which is typically that of distributions to members' payable in the form of dividends and interest rebates. The credit union considers rates of interest receivable when deciding on the appropriation of income and its returns to members. The Board monitors such policy in line with the Credit Union Act, 1997 (as amended) and guidance notes issued by the Central Bank of Ireland.
- Strategy/business model risk:** This refers to the risk which credit unions face if they cannot compete effectively or operate a viable business model. Strategy/business model risk also includes the inherent risk in the credit union's strategy. The board have developed and approved a detailed strategic plan to formulate the short term direction of the credit union operations.

Directors' Report *cont'd*

for the year ended **30 September 2024**

Dividends

The directors recommend payment of a dividend of €326,268 (0.60%) for the year, (2023 - 0.40%) and an interest rebate of €- (-%) for the year. (2023 - 5.00%)

Internal Audit Function

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

Accounting Records

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

Approved by the Board on 4th December 2024 :

Michael Daly

Member of the Board of Directors

Geraldine Noonan

Member of the Board of Directors

Statement of Directors' Responsibilities

for the year ended **30 September 2024**

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

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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the credit union and which enables them to ensure that the financial statements comply with the Credit Union Act, 1997 (as amended). They are also responsible for safeguarding the assets of the credit union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

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

On behalf of the credit union :

Michael Daly

Member of the Board of Directors

Geraldine Noonan

Member of the Board of Directors

Statement of Board Oversight Committee's Responsibilities

for the year ended **30 September 2024**

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

Gerard Farrelly

Member of Board Oversight Committee

NEW SAVINGS ACCOUNTS

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



PRODUCT	INTEREST RATE TYPE <small>Rates correct as at 18/12/24</small>
32 Day Notice Account	Variable 0.75% .
1 Year Fixed Term Account	Variable 2.15%
3-Year Term Deposit Account	Variable 2.75% maintaining bonus at maturity. Increased AER 3.34%
5-Year Term Deposit Account	Variable 3.25% maintaining bonus at maturity. Increased AER 3.72%

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

The TUI Credit Union is delighted to launch our new Notice Savings Accounts. Following the success of previous fixed-term deposit accounts and responding to the feedback from members, there is a clear demand for a more flexible savings product.

HOW TO APPLY

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

Enquiries by email to: info@tuicu.ie

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



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



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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Teachers' Union of Ireland Credit Union Limited ('the Credit Union') for the year ended 30 September 2024 which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out on pages 18 - 21. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Credit Union as at 30 September 2024 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for Opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set on page 14, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at https://iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Credit Union's members, as a body, in accordance with Section 120 of the Credit Union Act, 1997 (as amended). Our audit work has been undertaken so that we might state to the Credit Union's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Credit Union and the Credit Union's members, as a body, for our audit work, for this report, or for the opinions we have formed.

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

DATE: 10/12/2024

Accounting Policies

for the year ended **30 September 2024**

Statement of Compliance

The financial statements of the credit union for the year ended 30 September 2024 have been prepared on the going concern basis and in accordance with generally accepted accounting principles in Ireland and Irish statute comprising the Credit Union Act 1997 (as amended) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

Basis of Preparation

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

1. Going Concern

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

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

2. Income Recognition

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

Interest on Members'

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

Investment Income

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

Other Income

Other income such as commissions receivable on insurance products and foreign exchange services arises in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

3. Cash and Cash Equivalents

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

4. Basic Financial Assets

Basic financial assets are initially measured at the transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method. Basic financial instruments include the following:

Loans to Members

Loans to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method.

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

Investments held at Amortised Cost

Investments designated on initial recognition as held at amortised cost are measured at amortised cost using the effective interest method less impairment. This means that the investment is measured

Accounting Policies *cont'd*

for the year ended **30 September 2024**

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

Held to Maturity Investments

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

Central Bank Deposits

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

5. De-recognition of Financial Assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the credit union transfer to another party substantially all the risks and rewards of ownership of the financial asset, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated party. In the case of loans to members, loans are derecognised when the right to receive cash flows from the loans have expired, usually when all amounts outstanding have been repaid by the member.

6. Other Receivables

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

7. Other Payables

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

8. Tangible Fixed Assets

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

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

Premises	-	4% Straight Line
Other fixed asset	-	6% Straight Line
Computer equipment	-	25% Straight Line
Fixtures & fittings	-	25% Straight Line
Office equipment	-	25% Straight Line

Accounting Policies *cont'd*

for the year ended 30 September 2024

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

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

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

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

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

9. Employee Benefits

Pension Costs

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

Other Employee Benefits

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

10. Impairment of Members Loans

The credit union assesses, at each balance sheet date, if there is objective evidence that any of its loans to members are impaired. The loans are assessed collectively in groups that share similar credit risk characteristics. Individually significant loans are assessed on a loan by loan basis. In addition, if, during the course of the year, there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debts/impairment losses are recognised in the Income and Expenditure Account, as the difference between the carrying value of the loan and the net present value of the expected cash flows.

11. Financial Liabilities - Members' Shares and Deposits

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

12. De-recognition of Financial Liabilities

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

13. Dividends and Other Returns to Members

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

Accounting Policies *cont'd*

for the year ended 30 September 2024

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.



TUI Credit Union delegates with TUI General Secretary attending TUI Congress 2024

L-R: Michael Gillepsie General Secretary TUI, Pat Conway, Maria Byas, Geraldine Noonan, Frank McGinn and Paul Roche.

Income and Expenditure Account

for the year ended 30 September 2024

	Schedule	2024 €	2023 €
INCOME			
Interest on loans	1	3,113,966	2,597,059
Other interest income and similar income	2	154,198	240,189
Net Interest Income		3,268,164	2,837,248
Other income	3	50,574	7,876
Other gains	4	302,623	97,689
TOTAL INCOME		3,621,361	2,942,813
EXPENDITURE			
Salaries		440,087	400,824
Other management expenses	5	1,252,081	1,095,963
Depreciation		156,213	136,609
Other losses	6	71,441	139,019
Bad debts provision		311,724	(72,385)
Bad debts recovered		(35,167)	(70,787)
Bad debts written off		77,042	342,983
TOTAL EXPENDITURE		2,273,421	1,972,226
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		1,347,940	970,587
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		1,347,940	970,587

On behalf of the credit union :

Michael Daly

Member of the Board
of Directors

Geraldine Noonan

Member of the Board
of Directors

Paul Roche

CEO

The accompanying notes form part of these financial statements

Balance Sheet

for the year ended **30 September 2024**

	Note	2024 €	2023 €
ASSETS			
Cash and cash equivalents	6	5,164,603	6,038,526
Investments	7	15,659,572	16,628,943
Loans	8	52,478,881	44,621,959
Less provision for bad debts	11	(1,012,463)	(718,709)
Tangible fixed assets	12	758,224	846,364
Debtors, prepayments and accrued income	13	276,421	295,796
TOTAL ASSETS		73,333,238	67,712,879
LIABILITIES			
Members' shares	14	55,399,924	53,495,066
Members' deposits	15	3,849,527	1,450,106
Members' cash accounts	16	460,315	459,608
Members' current accounts	17	1,589,678	1,317,649
Members' draw account		27,953	39,448
Other liabilities, creditors, accruals and charges	18	252,259	223,011
TOTAL LIABILITIES		61,587,656	56,984,888
RESERVES			
Regulatory reserve	20	8,799,989	7,956,195
Operational risk reserve	20	397,521	353,528
Other reserves			
- Realised reserves	20	2,546,661	2,416,815
- Unrealised reserves	20	1,411	1,453
TOTAL RESERVES		11,745,582	10,727,991
		73,333,238	67,712,879

On behalf of the credit union :

Michael Daly

Member of the Board
of Directors

Geraldine Noonan

Member of the Board
of Directors

Paul Roche

CEO

The accompanying notes form part of these financial statements

Statement of Changes in Reserves

for the year ended 30 September 2024

	Regulatory Reserve	Operational Risk Reserve	Undistributed Surplus	General Reserve	Dividend Reserve	IT Reserve	Special Reserve	Total Reserves
Opening balance at 1 October 2022	6,583,542	600,000	1,835,731	377,352	450,000	98,095	1,453	9,946,173
Total comprehensive income			970,587					970,587
Dividend paid			(78,393)					(78,393)
Interest rebate paid			(110,376)					(110,376)
Transfer between reserves	1,372,653	(246,472)	(918,147)	(195,873)	-	(12,161)	-	-
Closing balance at 30 September 2023	7,956,195	353,528	1,699,402	181,479	450,000	85,934	1,453	10,727,991
Total comprehensive income			1,347,940					1,347,940
Dividend paid			(200,621)					(200,621)
Interest rebate paid			(129,686)					(129,686)
Transfer between reserves	843,794	43,993	(779,933)	(70,871)	-	(36,983)	(42)	(42)
Closing balance at 30 September 2024	8,799,989	397,521	1,937,102	110,608	450,000	48,951	1,411	11,745,582

The balance on the regulatory reserve represents 12.00% of total assets as at 30 September 2024 (11.75% as at 30 September 2023).

On behalf of the credit union :

Michael Daly
Member of the Board

Geraldine Noonan
Member of the Board

Paul Roche
CEO

Cash Flow Statement

for the year ended 30 September 2024

	Note	2024 €	2023 €
Opening cash and cash equivalents		6,038,526	12,878,613
Cash flows from operating activities			
Loans repaid		14,867,907	12,981,110
Loans granted		(22,801,871)	(21,002,512)
Loan interest received		3,101,430	2,593,723
Investments interest received		186,754	234,199
Bad debts recovered		35,167	70,787
Dividends paid		(200,621)	(78,393)
Interest rebate paid		(129,686)	(110,376)
Operating expenses		(1,763,609)	(1,635,806)
Net cash flows from operating activities		<u>(6,704,529)</u>	<u>(6,947,268)</u>
Cash flows from investing activities			
Fixed assets purchased		(68,073)	(40,488)
Net cash flow from investments		969,371	(6,949,670)
Other gains		302,623	97,689
Net cash flows from investing activities		<u>1,203,921</u>	<u>(6,892,469)</u>
Cash flows from financing activities			
Members' shares received		23,453,140	23,018,775
Members' deposits received		3,857,308	1,402,252
Members' cash account paid in		951,432	1,312,834
Members' current account paid in		13,994,339	10,709,898
Members' shares withdrawn		(21,548,324)	(17,688,817)
Members' deposits withdrawn		(1,457,887)	(29,146)
Members' cash account withdrawn		(950,725)	(1,438,258)
Members' current account withdrawn		(13,729,018)	(10,105,389)
Net cash flows from financing activities		<u>4,570,265</u>	<u>7,182,149</u>
Other			
Other receipts		50,574	7,876
Decrease/(Increase) in prepayments		(11,907)	(49,960)
(Increase)/Decrease in other liabilities		17,753	(140,415)
		<u>56,420</u>	<u>(182,499)</u>
Closing cash and cash equivalents	6	<u>5,164,603</u>	<u>6,038,526</u>
On behalf of the credit union :			

Michael Daly

Member of the Board
of Directors

Geraldine Noonan

Member of the Board
of Directors

Paul Roche

CEO

The accompanying notes form part of these financial statements

Notes to the Financial Statements

for the year ended **30 September 2024**

1. General Information

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

The common bond of the Credit Union includes:

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

2. Use of Estimates and Judgements

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

Bad debts/Impairment losses on loans to members

The credit union's accounting policy for impairment of financial assets is set out in accounting policies on pages 18-21 of the financial statements. The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the credit union is exposed, and, other external factors such as legal and regulatory requirements.

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

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

Impairment of buildings

The credit union's accounting policy on tangible fixed assets is set out in accounting policies on pages 18-21 of the financial statements. As described in the accounting policy the credit union is required to assess at each reporting date whether there is any indication that an asset may be impaired. If an impairment is identified, the credit union is required to estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

The recoverable amount of an asset is the higher of its fair value less costs associated with sale and its value in use. In assessing whether the credit union's property is impaired, its current market valuation is

Notes to the Financial Statements *cont'd*

for the year ended 30 September 2024

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:

	2024 Number	2023 Number
Administration	8	8
	<u>8</u>	<u>8</u>
Employment costs	2024 €	2023 €
Wages and salaries	440,087	400,824
Pension costs	32,957	29,717
	<u>473,044</u>	<u>430,541</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 2024 amount to 11 (2023 - 12).

	2024 €	2023 €
Short term employee benefits paid to key management	162,111	160,161
Payments to defined contribution pension schemes	25,497	17,058
	<u>187,608</u>	<u>177,219</u>

4. Pension Costs

Pension costs amounted to €32,957 (2023 - €29,717).

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2024**

5. Analysis of Investment Income

	2024 €	2023 €
Received during the year	128,738	183,440
Receivable within 12 months	24,193	56,749
Other investment income	-	-
	<u>152,931</u>	<u>240,189</u>

6. Cash & Cash Equivalents

	2024 €	2023 €
Cash and bank balances	2,623,223	3,397,909
Short term deposits	2,541,380	2,640,617
	<u>5,164,603</u>	<u>6,038,526</u>

Short term deposits are deposits with maturity of less than or equal to three months. All other deposits are included in Investments in the Balance sheet and disclosed in note 7.

7. Investments

	2024 €	2023 €
Investments are classified as follows:		
Fixed term deposits maturing after 3 months	3,600,000	6,100,000
Deposit Protection Account	571,176	471,177
Government bonds	10,450,906	7,993,761
Investment bonds	1,037,490	2,064,005
	<u>15,659,572</u>	<u>16,628,943</u>

The cumulative market valuation of the government and investment bonds held by the credit union at 30 September 2024 amounts to €12,431,583. The Directors have confirmed that they are satisfied that all fixed term investments will be held to maturity and therefore the recognition of an impairment is not required.

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

	2024 €	2023 €
Aaa	-	2,989,199
Aa2	1,000,000	69,514
Aa3	7,467,171	4,978,373
A1	9,690,607	8,941,925
A2	1,325	264,361
A3	-	1,000,000
Baa2	41,849	1,026,188
	<u>18,200,952</u>	<u>19,269,560</u>

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2024**

8. Loans to Members

	2024 €	2023 €
Opening Balance at 1 October	44,621,959	36,943,540
Loans granted	22,801,871	21,002,512
Loans repaid	(14,867,907)	(12,981,110)
Loans written off	(77,042)	(342,983)
Gross Loan Balance at 30 September	<u>52,478,881</u>	<u>44,621,959</u>
<i>Impairment allowances</i>		
Individual loans	(605,316)	(354,255)
Groups of loans	(407,147)	(364,454)
Loan provision	<u>(1,012,463)</u>	<u>(718,709)</u>
Net loans as at 30 September	<u>51,466,418</u>	<u>43,903,250</u>

9. Analysis of Gross Loans Outstanding

	2024		2023	
	No.	€	No.	€
Less than one year	450	875,541	475	1,010,920
Greater than 1 year and less than 3 years	1,000	7,680,317	916	6,935,384
Greater than 3 years and less than 5 years	851	13,187,976	797	12,070,953
Greater than 5 years and less than 10 years	812	26,492,507	687	22,236,616
Greater than 10 years and less than 25 years	36	3,567,229	27	2,368,086
Greater than 25 years	4	675,311	-	-
Total Gross Loans	<u>3,153</u>	<u>52,478,881</u>	<u>2,902</u>	<u>44,621,959</u>

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2024**

10. Credit Risk Disclosures

At 30 September 2024, the credit union had 42 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.

	2024		2023	
	€	%	€	%
Gross Loans Not Impaired	50,040,915	95.35%	42,453,334	95.14%
Gross Loans Impaired				
Up to 9 weeks past due	1,918,368	3.66%	1,727,280	3.87%
Between 10 and 18 weeks past due	189,151	0.36%	205,527	0.46%
Between 19 and 26 weeks past due	15,176	0.03%	5,025	0.01%
Between 27 and 39 weeks past due	152,075	0.29%	121,281	0.27%
Between 40 and 52 weeks past due	27,514	0.05%	56,278	0.13%
53 or more weeks past due	135,682	0.26%	53,234	0.12%
	<u>2,437,966</u>	<u>4.65%</u>	<u>2,168,625</u>	<u>4.86%</u>
Total Gross Loans	<u>52,478,881</u>	<u>100.00%</u>	<u>44,621,959</u>	<u>100.00%</u>
Impairment Allowance				
Individual loans	(605,316)		(354,255)	
Collectively assessed loans	(407,147)		(364,454)	
Loan provision	<u>(1,012,463)</u>		<u>(718,709)</u>	
Net loans as at 30 September	<u>51,466,418</u>		<u>43,903,250</u>	

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

11. Loan Provision Account for Impairment Losses

	2024 €	2023 €
Opening balance 1 October	718,709	795,011
Net movement during the year	370,796	266,681
Decrease as a result of loan write offs previously provided for	(77,042)	(342,983)
Closing provision balance 30 September	<u>1,012,463</u>	<u>718,709</u>

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2024**

12. Tangible Fixed Assets

	Premises €	Other fixed assets €	Computer equipment €	Office equipment €	Fixtures & fittings €	Total €
Cost						
At 1 October 2023	1,271,789	60,928	347,473	48,589	63,072	1,791,851
Additions	-	-	65,797	-	2,276	68,073
Disposals	-	-	(83,481)	-	-	(83,481)
At 30 September 2024	1,271,789	60,928	394,195	48,589	65,348	1,840,849
Depreciation						
At 1 October 2023	610,310	14,337	224,096	46,533	50,211	945,487
On disposals	-	-	(83,481)	-	-	(83,481)
Charge for the year	50,871	3,584	95,195	1,827	4,736	156,213
At 30 September 2024	661,181	17,921	300,216	48,360	54,947	1,082,625
Net book values						
At 30 September 2024	610,608	43,007	93,979	229	10,401	758,224
At 30 September 2023	661,479	46,591	123,377	2,056	12,861	846,364

An independent valuation of the credit union's premises was carried out by Broe Auctioneers on 07 November 2024. In accordance with Financial Reporting Standard 102 "Impairment of Assets" the directors carried out a value in use calculation at the year end, applying a discount factor of 4.25%, and this concluded that no write down of the carrying value of fixed assets is required in the financial statements.

13. Prepayments and Accrued Income

	2024 €	2023 €
Prepayments	155,548	143,641
Accrued income	24,193	56,749
Member Loan interest receivable	71,621	59,085
Member current accounts - DEBIT balances	25,059	36,321
	<u>276,421</u>	<u>295,796</u>

14. Members' Shares

	2024 €	2023 €
Opening Balance at 1 October	53,495,066	48,165,108
Shares paid in	23,453,140	23,018,775
Shares withdrawn	(21,548,324)	(17,688,817)
Other movements	42	-
Closing Balance at 30 September	<u>55,399,924</u>	<u>53,495,066</u>

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2024**

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	49,796,675	51,084,446
Attached Shares	5,603,249	2,410,620
	<u>55,399,924</u>	<u>53,495,066</u>

15. Members' Deposits

	2024 €	2023 €
Opening Balance at 1 October	1,450,106	77,000
Deposits paid in	3,857,308	1,402,252
Deposits withdrawn	(1,457,887)	(29,146)
Closing Balance at 30 September	<u>3,849,527</u>	<u>1,450,106</u>
Members' deposit accounts have the following maturity		
Less than 1 year	796,732	460,995
One to two years	591,941	230,000
Two to five years	2,460,854	759,111
More than five years	-	-
Total Term Deposits	<u>3,849,527</u>	<u>1,450,106</u>

16. Members' Cash Accounts

	2024 €	2023 €
Opening balance 1 October	459,608	585,032
Received during the year	951,432	1,312,834
Paid out during the year	(950,725)	(1,438,258)
Closing balance 30 September	<u>460,315</u>	<u>459,608</u>

Cash accounts are repayable on demand.

17. Members' Current Accounts

	2024		2023	
	No.	€	No.	€
Credit Balances	461	1,589,678	341	1,317,649
Debit Balances	78	25,059	57	36,321
	<u>539</u>	<u>1,564,619</u>	<u>398</u>	<u>1,281,328</u>
Permitted overdrafts	81	123,265	80	124,740

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

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2024**

18. Other Liabilities and Charges

	2024 €	2023 €
PAYE/PRSI control account	8,859	9,149
Accruals	243,400	213,862
	<u>252,259</u>	<u>223,011</u>

19. Additional Financial Instruments Disclosures

1. Financial risk management

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

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

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

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

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

Capital risk - The credit union maintains sufficient reserves to buffer against losses on members' loan and investments. The current Regulatory Reserve is in excess of the minimum level set down by the Central Bank of Ireland, and stands at 12.00% 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

	2024 Amount €	2024 Average Interest Rate	2023 Amount €	2023 Average Interest Rate
Financial Assets				
Loans to members	52,478,881	6.52%	44,621,959	6.53%

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

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

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2024**

3. Liquidity risk disclosures

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

4. Fair value of financial instruments

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

20. Total Reserves

	Balance 01/10/23 €	Dividend and loan interest rebate paid €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/24 €
Total Regulatory Reserve	7,956,195		-	843,794	8,799,989
Operational Risk Reserve	353,528		-	43,993	397,521
Other Realised Reserves					
Undistributed Surplus	1,699,402	(330,307)	1,347,940	(779,933)	1,937,102
General reserve	181,479		-	(70,871)	110,608
Dividend reserve	450,000		-	-	450,000
IT reserve	85,934		-	(36,983)	48,951
Total realised reserves	<u>10,726,538</u>	<u>(330,307)</u>	<u>1,347,940</u>	<u>-</u>	<u>11,744,171</u>
Unrealised Reserves					
Special reserve	1,453		(42)	-	1,411
Total unrealised reserves	<u>1,453</u>		<u>(42)</u>	<u>-</u>	<u>1,411</u>
Total reserves	<u>10,727,991</u>	<u>(330,307)</u>	<u>1,347,898</u>	<u>-</u>	<u>11,745,582</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 12.00% of total assets as at 30 September 2024 (11.75% as at 30 September 2023).

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

The balance on the operational risk reserve represents 0.54% of total assets as at 30 September 2024.

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

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

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2024**

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

The directors recommend the following distributions:

	2024		2023	
	Rate%	€	Rate%	€
Dividend on shares	0.60%	326,268	0.40%	182,263
Loan interest rebate	-%	-	5.00%	129,853

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

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

	2024	2023
	€	€
Dividend paid during the year	200,621	78,393
Dividend rate	0.40%	
Loan interest rebate paid during the year	129,686	110,376
Loan interest rebate rate	5.00%	

22. Rate of Interest Charged on Members' Loans

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

Secured Loan - APR rate of	4.99%
Debt Consolidation	9.50%
Educational Loan - APR rate of	5.99%
Car Loan - APR rate of	6.75%
Personal loan - APR rate of	8.99%
Home Loan - APR rate of	3.82%
Home Improvement Loan - APR rate of	6.50%

23. Rate of Interest Paid on Members' Deposits

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

32 Day Notice Account	0.40%	
1 Year Fixed Term Deposit Account	1.30%	
3 Year Fixed Term Deposit Account	1.50%	Bonus on maturity 1.5%
5 Year Fixed Term Deposit Account	1.75%	Bonus on maturity 1.75%
Subject to terms and conditions.		

24. Post Balance Sheet Events

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

Notes to the Financial Statements *cont'd*

for the year ended **30 September 2024**

25. **Contingent Liabilities**

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

26. **Capital Commitments**

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

27. **Insurance Against Fraud**

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

28. **Related Party Transactions**

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

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

	No. of loans	2024 €	2023 €
Total savings held by related parties		289,973	325,516
Total loans outstanding by related parties	11	177,776	127,343
% of gross loan book		0.34%	0.29%
Loans advanced to related parties during the year	3	100,000	
Total provisions for loan outstanding to related parties at year end		-	
Total provision charge during the year for loans outstanding to related parties		-	

29. **Authorisation and Approval of Financial Statements**

The board of directors authorised and approved these financial statements for issue on 4th December 2024

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

for the year ended **30 September 2024**

Schedule 1. Interest on Loans

	2024 €	2023 €
Loan interest received	3,101,430	2,593,723
Loan interest receivable	12,536	3,336
Total per Income and Expenditure Account	<u>3,113,966</u>	<u>2,597,059</u>

Schedule 2. Other Interest Income and Similar Income

	2024 €	2023 €
Investment income	152,931	237,709
Amortisation of bonds	1,267	2,480
Total per Income and Expenditure Account	<u>154,198</u>	<u>240,189</u>

Schedule 3. Other Income

	2024 €	2023 €
Entrance fees	2,625	2,474
Current account and debit card fees	21,837	-
Interest received on member current accounts	6,025	5,402
Other income	20,087	-
Total per Income and Expenditure Account	<u>50,574</u>	<u>7,876</u>

Schedule 4. Other Gains

	2024 €	2023 €
Gains on Investments	302,623	97,689
Total per Income and Expenditure Account	<u>302,623</u>	<u>97,689</u>

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

for the year ended **30 September 2024**

Schedule 5. Other Management Expenses

	2024 €	2023 €
Staff pension costs	32,957	29,717
Training costs	16,744	12,626
E.C.C.U. Insurance	234,142	203,005
Death grants	31,500	31,500
Members' deposit interest	54,787	5,034
Rates	3,926	6,730
General insurance	31,999	26,409
Light, heat and cleaning	17,998	18,263
Repairs and maintenance	10,846	12,883
Advertising and promotions	107,023	81,639
Donations and bursary awards	29,400	29,092
Postage and printing	25,072	28,123
Computer costs	197,469	174,616
Telephone and internet	44,886	45,069
Convention fees	400	2,086
A.G.M expenses	14,063	16,992
Director expenses	17,284	17,998
Staff expenses	10,409	5,654
Volunteer expenses	788	1,126
Legal Costs	1,987	24,442
Other Professional Fees	142,528	109,539
Risk, internal audit & compliance	53,259	44,108
Audit	23,588	20,856
Member payment re top-up loan accrued interest	-	1,575
Bank interest and charges	26,745	10,112
Sepa bank charges	-	532
Current account write off's	333	-
General expenses	35,249	24,010
Affiliation fees	13,936	12,484
SPS Fund contribution	2,986	4,378
Regulatory levy	69,777	95,365
Total per Income and Expenditure Account	<u>1,252,081</u>	<u>1,095,963</u>

Schedule 6. Other Losses

	2024 €	2023 €
Losses on investment disposal	71,441	139,019
Total per Income and Expenditure Account	<u>71,441</u>	<u>139,019</u>

Report of the Board Oversight Committee 2024

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 Part IV(A) of the Act, and with any regulations made for the purposes of these parts of the Act, as well as any other matters prescribed by the Central Bank in relation to the Board of Directors.

Function of the Board Oversight Committee

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

Activities During the Year

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

Continuous Professional Development

This year, all members of the Board Oversight Committee completed Continuous Professional Development (CPD) at the National Supervisors Forum. Additionally, committee members have completed CPD in areas such as ethics, anti-money laundering, data protection, compliance, risk management, and GDPR legislation. This ongoing education ensures that the committee remains well-informed and capable of fulfilling its oversight responsibilities effectively.

Compliance and Observations

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

Acknowledgements

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

We would also like to thank Michael Daly for his work as chairperson of the Board of Directors and for his long-standing and continued efforts as a volunteer for the credit union. Additionally, we extend our congratulations to Frank McGinn who was recently honoured for his commitment to the Irish League of Credit Unions Chapter. Finally, we express our appreciation to Tony Barnett, for his contributions to the Board Oversight Committee and the credit union over the years and wish him all the best in the future.

Committee Members

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

December 2024

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

Report of the Credit Committee 2024

This is the Credit Committee's report for the financial year ended 30th September 2024. The Credit Committee is pleased to report that it was another successful year with strong growth recorded.

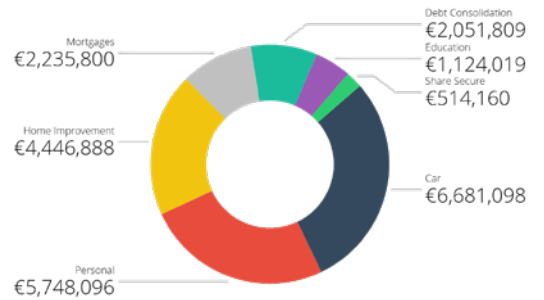
Loan Growth

Lending has continued to grow, with a record value of €22.8 million, an increase of 8.7% on the prior year. The credit union's loan book now stands at €52.5 million, representing a 17.61% increase year-on-year. The credit union now possess the **highest loans to asset ratio for credit unions of 71.6%** representing the strong growth driven by the very competitive interest rates and a straightforward lending practice. The credit union continues to invest in the latest technologies to streamline the lending process further.

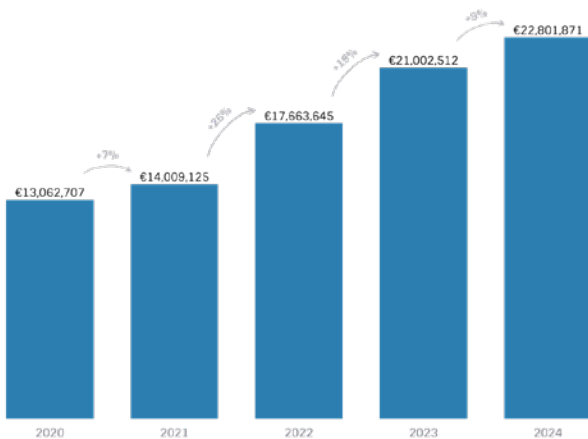
Acknowledgements

The committee wishes to extend their gratitude to our members for their loyalty, making 2024 another record year for the credit union. We would also like to thank the Operations Manager, Maria Byas, and the staff for all their help and cooperation throughout the year.

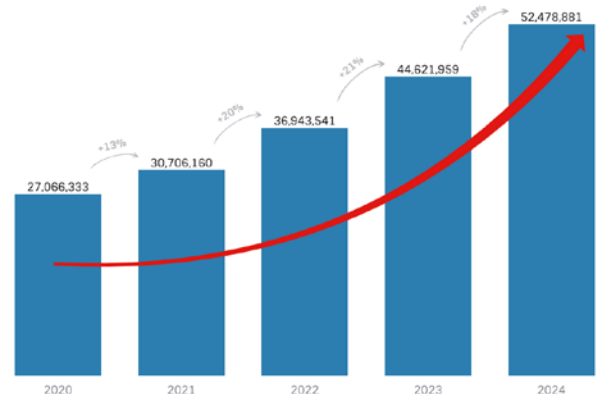
Loans Issued by Purpose



Loans Issued by Year



Value of Loans Outstanding



Committee Members

- Michael Craig • Frank McGinn • Andrew Whelan

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

Report of the Credit Control Committee 2024

The function of the Credit Control Committee is to monitor the loan portfolio and ensure that loans to members are repaid in accordance with the terms of the credit agreements. Failure to adhere to these agreements can result in arrears, potentially damaging the member's credit rating with the credit union and the Central Credit Register, leading to difficulties in obtaining credit in the future.

The committee, in conjunction with the Credit Control officer meets monthly to review loan arrears, take corrective measures where required, and report to the board of directors. We encourage any member experiencing financial difficulties to contact the Credit Union office at an early stage. Early communication can facilitate a mutually satisfactory agreement and help manage financial challenges effectively.

Loan Arrears

The committee is pleased to report that the value of loans in arrears for the financial year has remained stable falling to 0.99%, which is well below the national average 2.36%. This demonstrates prudent loan decisions and a strong commitment from members to make repayments as per their contracts.

Charged-Off Accounts

This year, seven loans have been charged off, totalling €77,042. These amounts will be pursued by all means at our disposal, including legal action and/or debt collection agents where necessary. Recoveries of previously charged-off loans amounted to €35,167. By comparison, loans charged off during the previous year amounted to €342,983, while recoveries amounted to €70,787.

Rescheduled Loans

During the year, fourteen members had their loans rescheduled, with a value of €389,608 representing 0.74% of the loan book. We 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.

Credit Control Measures

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

Acknowledgements

The committee would like to extend its thanks to Ann-Marie Keane for her service as Credit Control Officer. We wish her all the best in her future endeavours. We also warmly welcome Danielle Byrne, who took up the role in July, and wish her every success. Additionally, we express our gratitude to the CEO, Mr. Paul Roche, and the staff for their continued assistance and cooperation.

Committee Members

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

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

Report of the Investment Committee 2024

The Investment Committee is pleased to present its report for the financial year ended 30th September 2024. The committee is responsible for overseeing the investment activities of the credit union, ensuring that funds are managed prudently and in accordance with regulatory requirements and the credit union's investment policy.

Investment Strategy and Objectives

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

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

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

Investment Portfolio Performance

As of 30th September 2024, the credit union's investment portfolio comprised a mix of deposits, government securities, and other fixed-income instruments. The total value of the investment portfolio was €18,200,952, compared to €19,269,560 in the previous year. This decrease reflects decisions to reallocate funds to support increased lending activities and maintain liquidity.

Key performance highlights include:

- **Average Yield:** The average yield on the investment portfolio was 1.7%, reflecting the low-interest-rate environment and the credit union's conservative investment approach.
- **Income from Investments:** Total investment income for the year was €330,545, an increase from €213,259 in the previous year. This increase was primarily due to higher interest rates on new investments..

Investment Portfolio - Average Return



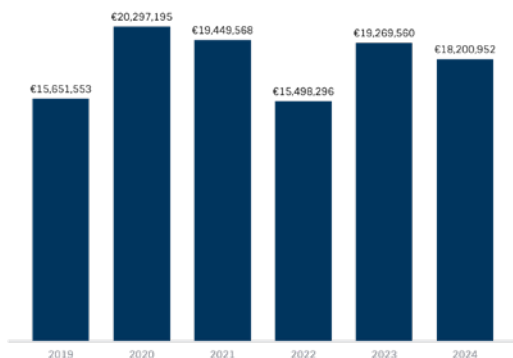
Future Outlook

Looking ahead, the Investment Committee will remain vigilant in monitoring the economic environment and adjusting our investment strategy as necessary to meet the credit union's Asset & Liability objectives. With interest rates beginning to decline once more and the outlook remaining uncertain, we will continue to collaborate with our investment providers to maximise returns on our investment portfolio for our members.

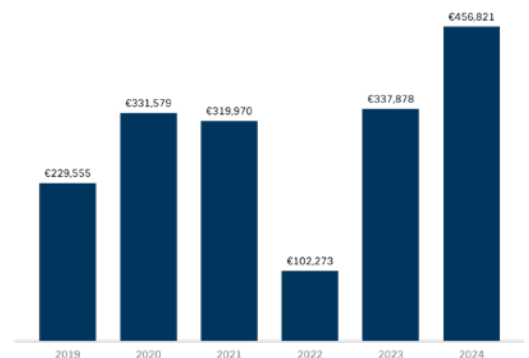
Acknowledgements

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

Investment Portfolio - Value at Year End



Investment Portfolio - Investment Income



Committee Members

- Frank McGinn • John Corcoran • Gerry Dowling • Danielle Byrne • Paul Roche

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

Report of the Nomination Committee 2024

The role of the Nomination Committee is to ensure that there are suitable candidates to fill vacancies as they arise on the Board of the credit union and to work towards having a blend of skills and characteristics on the Board.

Role and Responsibilities

The committee's primary responsibilities include:

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

Volunteer Recruitment

Volunteers are the lifeblood of our organisation. We welcome interested members to come forward to learn more about becoming a volunteer member of one of our committees or the Board of Directors. Volunteering offers an excellent opportunity to learn new skills, boost your CV, be part of a community, and make a difference. New volunteers help maintain a steady stream of potential new directors who can gain the appropriate knowledge, experience, and skills to join the board.

To express an interest in volunteering with the credit union, members can scan the QR code and complete the Expression of Interest Form.

Acknowledgements

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



Notice of Election

Board of Directors

Candidate	Term of Office
Geraldine Noonan	3 Years
Liam Murphy	3 Years

Board Oversight Committee

Candidate	Term of Office
JJ Walsh	3 Years
Gerry Dowling	3 Years

Auditor

FMB Advisory is being nominated as Auditor for the year 2024/2025.

Candidate	Term of Office
FMB Advisory	1 Year

Committee Members

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

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

Sustainability Report

Introduction

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

Environmental

We recognise the importance of minimising our environmental impact. The Emissions Statement prepared by Climate Accountability detailed the Credit Union’s carbon footprint, covering various scopes of greenhouse gas (GHG) emissions and providing a peer comparison with other credit unions. As noted by Michael Daly in his Chairperson’s report, the findings showed that TUI Credit Union’s emissions were lower than the peer average across all categories, underscoring our commitment to measuring and reducing our carbon footprint. We intend to implement several initiatives to further aid and reduce our Carbon footprint:

- **Energy Efficiency:** review energy-efficient lighting and reduce overall consumption.
- **Renewable Energy:** explore the use of renewable energy sources through solar panels installations.
- **Waste Reduction:** introduce comprehensive recycling programs and reduced paper usage through promotion of digitalisation efforts.

Social Responsibility

Our commitment to social responsibility is reflected in our efforts to support our members and the broader education community:

- **Financial Education:** introduce financial literacy programs helping members to manage their finances more effectively.
- **Community Engagement:** We are very excited to launch our “Grow an Apple Tree” program encouraging schools to plant apple trees.
- **Employee Wellbeing:** We prioritise the wellbeing of our employees by offering flexible working arrangements, wellness programs, and professional development opportunities.

Economic Viability

Ensuring the economic sustainability of our credit union is crucial for long-term success:

- **Responsible Lending:** We maintain prudent lending practices to support our members while safeguarding the financial health of the credit union.
- **Innovation and Technology:** We continue to invest in technology to improve our services and operational efficiency, ensuring we meet the evolving needs of our members.

Start an Orchard Promotion

The “Start an Orchard” initiative aims to encourage Secondary Schools to plant apple trees, contributing to environmental sustainability, social well-being, and economic benefits. This initiative aligns with our Environmental, Social, and Governance (ESG) goals by fostering a greener environment, enhancing community engagement, and promoting sustainable practices. By encouraging the planting of apple trees, we can contribute to a healthier planet, stronger communities, and a more sustainable future.

Scan the QR Code to apply. Closing date for applications is February 28th, 2025.



Conclusion

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



TUI Credit Union delegates attending PDA Conference 2024.
Left to Right Frank McGinn, Pat Fleming, Geraldine Noonan and Tim O'Meara

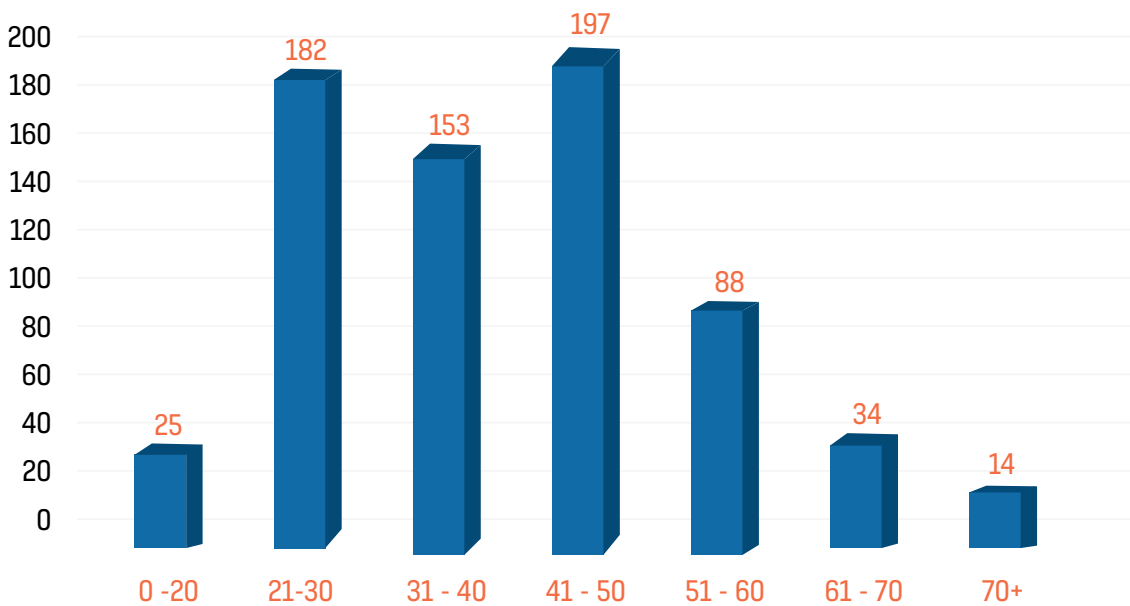
Report of the Membership Committee 2024

The membership Committee is an Operational Management Committee reporting to the board of directors. At the 30th of September 2024 membership reached 7,483 active members at Teachers' Union of Ireland Credit Union Limited.

Membership is open to all persons who are within our common bond.

- Members and retired members of the Teachers' Union of Ireland
- Members and retired members of the Irish Federation of University Teachers
- Non-teaching staff of second/third level colleges/schools (Special Needs Assistants etc.)
- Administration staff of Education Training Boards
- Student teachers undertaking a PME in Post-Primary Education
- Employees of TUI, IFUT and the TUICU
- Family members of existing members that fall within one of the above categories.
- We offer single accounts, joint accounts, and junior accounts.

New Members 2024



Current Accounts

Our current account and debit card offerings have continued to be popular with our members since the launch in July 2022. Offering seamless everyday banking with the convenience you would expect from a financial institution with low monthly maintenance fees of €4. Members are reminded of the key benefits of our current account:

Same Friendly Service	Transparent, Low Fees
Overdrafts up to €5,000	Available to members aged 12 and over
Globally Accepted Debit Mastercard	Available on single and joint accounts
Apple Pay & Google Pay	24/7 call centre support for current account queries

Report of the Membership Committee 2024 *cont'd*

Scholarship Awards

TUI Credit Union proudly supports its members' educational pursuit and year on year our Scholarship award proved very popular this year with over 170 applications received. In September 2024 five of our members were awarded a total sum of €10,000 to help towards their education costs. With collaborations, we hope to extend this offering further in the future to reach even more student teachers.

This year's winners were:

Audrey McCann	Oisín Lane	Emma Conaghan	Sean Feury	Mary Cronin
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We wish all our lucky winners the best of luck in their studies.

Members Draw

In January 2024 we were delighted to announce that there would be two additional winners each month on the members monthly draw now bringing it to 8 winners every month. In the last financial year, we saw 132 winners winning a combined total of €140,000. That is 58 more people and €29,000 more than the previous year. This is a self-funded draw by members subscriptions which are just €5 per month. Applications can be found on our website, the members area via online banking or are available from our office. Best of luck to all our entrants.

We wish to offer our condolences to the family and friends of all our members that have passed away over the past year.

Thank you,
Committee members
Maria Byas, Gillian O'Connor & Nicola Dunne

Rule Amendments

The Credit Union (Amendment) Act 2023 (CUAA) introduced many changes to the existing Credit Union Act 1997 (as amended), and permitted the credit unions Board of Directors to approve subsequent changes to the Credit Unions Standard Rules. Furthermore, the Central Bank of Ireland confirmed that the Board of Directors of a credit union can pass a resolution adopting the Standard Rules for Credit Unions 2024 (that incorporate the subsequent changes arising from the CUAA) and can submit same to the Central Bank of Ireland for registration. TUI Credit Unions Board of Directors, reviewed and discussed the subsequent changes to the Credit Unions Standard Rules and approved the Adoption of those rules by Board Resolution.

The Central Bank have registered all of the changes to the Standard Rules, to include amendments relating to the Credit Union Amendment Act, the Assisted Decision-Making (Capacity) Act 2015 and gender neutral language in one go rather than individually and separately.

Motions

1. Pay a dividend payment of 0.6% of a Members average shares during the year ended 30th September 2024

Monthly Members Draw 2023-2024

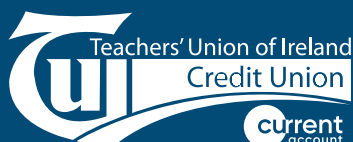
Month	Place	Name	Prize
Oct-23	1st	Maurice OByrne	€3,000.00
	2nd	Helen Redmond	€1,500.00
	3rd	Finbarr Loftus	€1,000.00
	4th	Tom Lonergan	€500.00
	5th	Ciaran Leonard	€500.00
	6th	Margaret King	€500.00
Nov-23	1st	John Ryan	€3,000.00
	2nd	Eileen Mullaney	€1,500.00
	3rd	Maire Ni Bhroithe	€1,000.00
	4th	Sean Howe	€500.00
	5th	Daniel Gallagher	€500.00
	6th	Caitlín Nic Annraoí	€500.00
Dec-23	1st	Bernard McCormack	€10,000.00
	2nd	Claire Omalley	€5,000.00
	3rd	Thomas Rowan	€3,000.00
	4th	Carmelita Leyden	€1,000.00
	5th	Colin Daly	€500.00
	6th	Carol Flynn	€500.00
	7th	Daniel Gallagher	€500.00
	8th	Rachel Shanahan	€500.00
	9th	Doug Barnes	€500.00
	10th	Sarah Murray	€500.00
	11th	James Murphy	€500.00
	12th	Máire Lynch	€500.00
	13th	Yvonne Kavanagh	€500.00
	14th	Mary Ann Murphy	€500.00
	15th	Mary McDonnell	€500.00
	16th	Matthew Paul Field	€500.00
	17th	Denise Mcevoy	€500.00
	18th	Valerie Wall	€500.00
	19th	Thomas Corrigan	€500.00
	20th	Cathriona Hannafin	€500.00
	21st	Paul Mccann	€500.00
	22nd	Anna Maria Mullally	€500.00
	23rd	John Gleeson	€500.00
	24th	Noel Mchugh	€500.00
	25th	Quentin Nea	€500.00
	26th	Jonathan Turner	€500.00
	27th	Sidella OBrien	€500.00
	28th	Blaithnaid OBrien Donovan	€500.00
	29th	Richard Maher	€500.00
	30th	Ciaran Oneill	€500.00
	31st	Ann Bray	€500.00
32nd	Donnchadh Clancy	€500.00	
33rd	Anthony Ferns	€500.00	
34th	Joann eMalone	€500.00	
35th	Kevin Tunney	€500.00	
36th	Deirdre Lloyd Fermigier	€500.00	
37th	Joanne Barry Costello	€500.00	
38th	Patrick Fallon	€500.00	
39th	Caoimhin ODochartaigh	€500.00	
40th	Blaithnaid Ui Fhatharta	€500.00	
41st	Fred Cagney	€500.00	
42nd	Rose McDonnell	€500.00	
43rd	Theresa Kavanagh	€500.00	
44th	Miriam Cuffe	€500.00	
45th	Jason Daly	€500.00	
46th	Denis Scully	€500.00	
Jan-24	1st	Laura Mahon	€3,000.00
	2nd	Fanchea Kelly	€1,500.00
	3rd	Grace Walsh	€1,000.00
	4th	Lynda Foy	€500.00
	5th	Siobhan Dunne	€500.00
	6th	Jennifer Hand	€500.00
	7th	Fiona Kindlon	€500.00
	8th	Cliona MaireNi Cheileachair	€500.00

Month	Place	Name	Prize
Feb-24	1st	Charlotte O'Donovan	€3,000.00
	2nd	Anja Keogh	€1,500.00
	3rd	Mary Martin	€1,000.00
	4th	Brenda Hennessey	€500.00
	5th	Anna Gallagher	€500.00
	6th	Zakya Penny	€500.00
	7th	Patrick Glavin	€500.00
	8th	Kathleen Curtin	€500.00
Mar-24	1st	Patrick McNulty	€10,000.00
	2nd	Bernard McCormack	€5,000.00
	3rd	Helen Redmond	€3,000.00
	4th	Ross Lynch	€1,000.00
	5th	Anthony Buckley	€500.00
	6th	Gertrude Mcdermott	€500.00
	7th	Damian Shanahan	€500.00
	8th	Sidella OBrien	€500.00
	9th	Caroline Mohan	€500.00
	10th	Anne Clear	€500.00
Apr-24	1st	James Riordan	€3,000.00
	2nd	Catriona Mclister	€1,500.00
	3rd	Mary Faulkner	€1,000.00
	4th	Aoife Sadlier	€500.00
	5th	Colette Downes	€500.00
	6th	John Byrne	€500.00
	7th	Patrick McNulty	€500.00
	8th	Edmond Murphy	€500.00
May-24	1st	Ted OShea	€3,000.00
	2nd	Erin Dollard	€1,500.00
	3rd	Stephen Gallagher	€1,000.00
	4th	Catherine Didu Nee Noonan	€500.00
	5th	Nicole Seabrook	€500.00
	6th	Caoimhe Cusker	€500.00
	7th	Megan Finnegan	€500.00
	8th	Karen Harty	€500.00
Jun-24	1st	Brigid Kavanagh	€3,000.00
	2nd	Gavin Murphy	€1,500.00
	3rd	Denis Scully	€1,000.00
	4th	Margaret Hannon	€500.00
	5th	Rowanna McNulty	€500.00
	6th	Michael Slattery	€500.00
	7th	Paul Tierney	€500.00
	8th	Theresa Egan	€500.00
Jul-24	1st	Diarmaid Okeeffe	€3,000.00
	2nd	Kevin OMeara	€1,500.00
	3rd	Joseph Dollard	€1,000.00
	4th	Carol Caffrey	€500.00
	5th	Joseph McCormack	€500.00
	6th	Denise Clohessy	€500.00
	7th	Aoife Hyland Conlan	€500.00
	8th	Dolores Daly	€500.00
Aug-24	1st	Paul Barnes	€3,000.00
	2nd	Madeleine McLoughlin	€1,500.00
	3rd	Michael Daly	€1,000.00
	4th	Brenda Earle	€500.00
	5th	Michael ODwyer	€500.00
	6th	Diana Whitehead	€500.00
	7th	Tina Doherty	€500.00
	8th	Tracy Mcgettrick	€500.00
Sep-24	1st	Barbara Larkin	€3,000.00
	2nd	Alan Guilfoyle	€1,500.00
	3rd	Mairead Boland	€1,000.00
	4th	Aedin Rossney	€500.00
	5th	Ann Mceneaney	€500.00
	6th	Denis Magner	€500.00
	7th	Tom OConnor	€500.00
	8th	Cathy Burns	€500.00



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