



**ANNUAL REPORT
& NOTICE OF A.G.M.
2018**

MEMBERS OF THE BOARD OF DIRECTORS AND BOARD OVERSIGHT COMMITTEE 2018



Back Row L-R: JJ Walsh, Pat Conway, Tony Barnett, Padraic Gallagher, Declan Parsons, Michael Daly
Front Row L-R: Frank McGinn, Paul Roche (CEO) Tina Reddin (Chairperson) Austin Stewart

Notice of Annual General Meeting

The Annual General Meeting of Teachers' Union of Ireland Credit Union Limited will take place in:

**Crown Plaza Dublin - Blanchardstown,
Blanchardstown Centre,
Dublin 15.**

on

**Wednesday 5th December 2018
at 7.00p.m.**

Austin Stewart
Hon. Secretary



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Agenda

1. The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.
2. Ascertainment that a quorum is present.
3. Adoption of Standing Orders.
4. Appointment of tellers.
5. Minutes of AGM 2017.
6. Report of Directors.
7. Report of CEO.
8. Presentation of Financial Statements.
9. Report of Auditors.
10. Declaration of Dividend & Interest Rebate.
11. Motions.
12. Report of Nomination Committee.
13. Elections – Auditors, Board Oversight Committee, Directors.
14. Report of Board Oversight Committee.
15. Report of Marketing Committee.
16. Report of Credit Committee.
17. Report of Credit Control Committee.
18. Report of Strategic Committee.
19. Report of Membership Committee.
20. Election Results.
21. Other Business.
22. Close of Meeting.



Standing Orders

1. VOTING.

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).

2-3 ELECTION PROCEDURE.

2. Elections to the board of directors, to the board oversight committee and the position of auditor shall be by majority vote and by secret ballot.

3. When nominations are announced tellers shall be appointed by the chair and ballot papers shall be distributed. Nominations shall be in the following order: (a) nominations for auditor; (b) nominations for members of the board oversight committee; (c) nominations for directors. When voting is completed, the votes shall be taken and tallied by the tellers. Any ballot paper which contains votes for more than the number required to be elected shall be void. All elections shall be by secret ballot and by majority vote. When the votes have been counted by the tellers, the results shall be announced by the chair. In the event that all vacancies are not filled by the first ballot further ballots shall be taken as required. In the event of an equality of votes between candidates for the remaining vacancies not filled in accordance with the above procedure one further ballot shall be taken and should that ballot fail to determine the issue, the vacancies shall be filled by lot from among such candidates having an equality of votes.

4-9 MOTIONS.

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.

5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.

6. In exercising his/her right of reply, a proposer may not introduce new material.

7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.

8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.

9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

10-15 MISCELLANEOUS.

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case 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.

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

12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.

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

14. No member shall have more than one vote on each question at any general meeting of the Credit Union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the Credit Union provided, however, that except in voting at election, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group duly authorised in writing for that purpose and accepted as such by the board of directors.

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

16. SUSPENSION OF STANDING ORDERS.

Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.

17. ALTERATION OF STANDING ORDERS

Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.

18. ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with section 8(1) of the Credit Union Act, 1997 (as amended).



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Directors and Other Information

Directors:

Martina Reddin (Chairperson)
Frank McGinn (Vice-chairperson)
Michael Craig (Vice-chairperson)
Austin Stewart (Secretary)
Patrick Conway
Padraic Gallagher
Brendan Greene
Michael Daly
Geraldine Noonan (Co-opted 9 January 2018)
Tom O'Brien (Resigned 9 January 2018)

Board Oversight Committee

Declan Parsons (Chairperson)
JJ Walsh (Secretary)
Tony Barnett (Co-opted 20/03/2018)
John Sweeney (Resigned 20/03/2018)

Chief Executive Office

Paul Roche

Internal Auditor

Moore Stephens

Registered Number

64CU

Registered Office

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

Independent Auditor

FMB Advisory Limited
4 Ormond Quay Upper
Dublin 7, D07 PF53

Bankers:

Allied Irish Bank plc
7 - 12 Dame Street
Dublin 2, D02 KX20

Solicitors:

Taylor & Buchalter
Green Side House
45 - 47 Cuffe Street
Dublin 2, D02 CX48



Report of the Chairperson

It is my pleasure, on behalf of the Board of Directors, to present the annual report of TUI Credit Union for the year ended 30 September 2018 focusing on the strategic and governance elements.

This year, 2018, was a year of continued growth and transformation and the TUI Credit Union has delivered another strong performance in the year ended 30 September; an increase in our membership, better than average loan book growth (20%) as well as launching new services such as ID-Pal. In addition, we provided you with an enhanced online capability for loan applications.

The core activities of the Credit Union involve the prudent management of members shares and lending to members, whilst complying with legislation, regulation and the comprehensive range of board approved Credit Union policies. These policies guide the operational aspects of the TUI Credit Union and ensure compliance with all relevant legislation and regulation.

This year, TUI Credit Union has improved its financial performance and has made good progress over the past year despite challenges, particularly the very low returns on our investments owing to the prevailing deposit interest environment and the regulatory limits on longer term lending. The Board, being fully aware of the Central Bank of Ireland's (CBI) ten PRISM risk categories, monitors, reviews and takes corrective action to remove, reduce or mitigate risks and to handle prudently those residual risks over which it has little control. A risk-based approach is taken on all decisions by the Board of Directors and are in line with the Board approved TUI Credit Union Strategic Plan.

Highlights from our results for year ended 30 September 2018 show that our Credit Union delivered a strong performance in our core business. Income at €1.47m represents an increase of 8.7% compared with 2017. Our loan book grew by 20% to €19.7m. Our Balance Sheet remains strong with Total Net Assets of €40.1m and Capital and Reserves at €7.07m (17.6%).

Strong corporate governance is fundamental to success and our ability to meet our strategic priorities and deliver value over the longer term. As part of our strategic planning process for 2018, the TUI Board, Board Oversight Committee and Senior Managements undertook a comprehensive review of the Credit Union's existing five-year strategy to identify the key drivers and enablers that will allow it to further develop and improve its technological capabilities and product offering to our members. Our continued success is dependent on ensuring that any initiatives we engage with places our membership firmly at the core.

As the regulatory environment continues to evolve the board has continued to embrace opportunities and challenges with commitment and dedication. The Directors, members of the Board Oversight Committee, Volunteers, Management and Staff have continued to actively engage in professional development, thereby ensuring succession and consistency of leadership.

The Board of Directors have recommended a dividend of 0.30% and a loan rebate of 10% for consideration at the Annual General Meeting.

Acknowledgements

The Board of Directors thanks you, our members for your loyalty and support. The Board recognises the on-going dedication and high work ethic of our CEO, Mr. Paul Roche, who leads and manages the Staff of your Credit Union. Our thanks are also extended to all members of staff.

Finally on behalf of the Board of Directors, I extend our appreciation to all members of the Board of Directors, members of the Board Oversight Committee and Volunteers who give of their time generously in a dedicated and committed manner.

Tina Reddin
Chair TUI Credit Union



Report of the Chief Executive Officer

This year 2018 the Credit Union delivered another strong performance and it was a year of firsts. The strong results for the year in our core business were delivered despite a continued challenging investment environment. The Credit Union exceeded €40m in assets for the first time in its 51 year history. This is a significant achievement. The continued growth in the loan book by a further 20% which resulted in a loan to asset ratio of 49% is to be commended. Membership continues to grow with 559 new members joining this year resulting in total membership now reaching 5,500.

Our focus has always been on adapting our services to reflect new technological advancements to meet the needs of our members who wish to engage with us using smartphones, tablets and other devices while always maintaining the personal contact through face-to-face, post, phone and email. In an attempt to keep pace with the ever-changing technological environment, the Credit Union introduced a number of new initiatives to meet our members expectations during the year. We were the first Credit Union to partner with a leading Irish Fintech company ID-Pal to assist the new member onboarding process allowing the transmission of proof of identification documentation to the Credit Union via their smartphone device.

In these competitive times we are conscious of the need to respond quickly to members who apply for loans. To this end we introduced our new online application which allows members complete an application anywhere and at any time. Linked with this new advancement we have rolled out the facility to enable members upload supporting loan documentation through their TUICU Mobile App. Combining these advancements with the Credit Unions eSignature platform means the Credit Union can now turn around loans in a matter of hours.

Another first for the Credit Union was the introduction of our new area representative initiative. Volunteers will be visiting schools throughout the country increasing the awareness of the TUI Credit Union. The response to date from the participating schools has been excellent with our volunteers receiving a warm and friendly welcome. If any member wishes to learn how they may actively become involved please do not hesitate to contact the office.

Since 2012 new Legislation and Regulation have been introduced and 2018 was no different. The continued apathy shown by the Central Bank to medium sized Credit Unions is of great concern as we attempt to augment our business model that will future-proof the Credit Union. The continuing achievements and innovation in the TUI Credit Union place it in the higher ranks of performing and progressive Credit Unions, however, due to our asset size the Credit Bank regulations are restrictive in granting services that would maximise the growth potential of the Credit Union.

Despite these challenges the board of TUICU are wholly committed to ensuring that the Credit Union continues to offer attractive products and services through the appropriate channels.

In conclusion, I wish to recognise the dedicated staff of Shirley, Madeleine, Maria, Ann-Marie and Valerie for their continued commitment and support to ensuring that you, our members, receive a first-class service.

Paul Roche - Chief Executive Officer.



A Strong Performance in 2018

Total Asset Growth



8.9%

2018 €40.1m

2017 €36.9m

Continued positive growth driven extensively by Loan demand

Loan Book Growth



20%

2018 €19.7m

2017 €16.4m

Significant loan growth experience for the fourth straight year

Loans to Assets Ratio



49.1%

2018 49.1%

2017 44.5%

49.1% compared with the Credit Union Movement average of 26.3%

Loans Issued



€10.08m

2018 €10.08m

2017 €9.7m

Loans issued increased for the 5th straight year

Online Transactions



26.6%

2018 5,512

2017 4,354

83% of member transactions are now automated

Mobile Transactions



43.7%

2018 1,475

2017 1,026

Increased mobile functionality allowing members greater control and convenience over their account

Web members



30%

2018 2,658

2017 2,038

Active digital members. Continued focus on attracting members to the services available online

New Members

559

Female 336

Male 223

Total Membership 5,500



58%



42%



Report of the Board of Directors

The directors present their report and audited financial statements for the year ended 30 September 2018.

Principal Activity and Review of Business

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

	2018	2017
Members Savings movement %	+9.44%	+14.20%
Gross Loan movement %	+19.97%	+30.29%
Regulatory Reserve % of total assets	11.50%	11.50%

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 19.97% 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 2018

The income and expenditure account and the balance sheet for the year ended 30 September 2018 are set out on pages 17 and 18.

Principal Risks and Uncertainties

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

The principal areas currently requiring risk management include:

- *Credit risk:* The risk of financial loss arising from a borrower, issuer, guarantor or counterparty that may fail to meet its obligations in accordance with agreed terms. In order to manage this risk the Board approves the Credit Unions lending policy and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently, loans are regularly reviewed for any factors that may indicate impairment. The Board approves the Credit Union's Credit Control and Provisioning policies which monitor 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.



Report of the Board of Directors

Dividends

The directors recommend payment of a dividend of €93,173.00 (0.30%) for the year, (2017 - 0.50%) and an interest rebate of €125,384.00 (10.00%) for the year. (2017 - 10.00%)

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 : 05/11/2018

Martina Reddin

*Member of the Board
of Directors*

Frank Mc Ginn

*Member of the Board
of Directors*

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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: - 05/11/2018

Martina Reddin

Member of the Board of Directors

Frank Mc Ginn

Member of the Board of Directors

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

The Credit Union Act, 1997 (as amended) requires the appointment of a Board Oversight Committee to assess whether the board of directors 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.

Declan Parsons

Member of Board Oversight Committee



Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEACHERS' UNION OF IRELAND CREDIT UNION LIMITED

Opinion

We have audited the financial statements of Teachers' Union of Ireland Credit Union Limited for the year ended 30 September 2018 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 14 - 16. 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 2018 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate: or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Credit Union's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

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

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper accounting have been kept by the Credit Union, and
- the financial statements are in agreement with the accounting records.



Independent Auditor's Report

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set on page 11, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_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
Chartered Accountants
Statutory Audit Firm

4 Ormond Quay Upper
Dublin 7

DATE : 14/11/2018



Accounting Policies

for the year ended 30th September 2018

Statement of Compliance

The financial statements of the Credit Union for the year ended 30 September 2018 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 insurance rebates and entrance fees arise in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

3. *Cash and Cash Equivalents*

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

4. *Basic Financial Assets*

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

Loans to Members

Loans to members are financial assets with fixed or determinable payments. Loans are recognised when cash is advanced to members and measured at amortised cost using the effective interest method. Loans are derecognised when the right to receive cash flows from the asset have expired, usually when all amounts outstanding have been repaid by the member.

Investments held at Amortised Cost

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



Accounting Policies for the year ended 30th September 2018

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 have 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 received 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 comprise 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
Computer equipment	-	25% - 33.3% Straight Line
Fixtures & fittings	-	25% Straight Line
Office equipment	-	25% Straight Line

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

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

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

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



Accounting Policies for the year ended 30th September 2018

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.

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

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

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

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

14. *Taxation*

The Credit Union is not subject to income tax or corporation tax on its activities as a Credit Union.

15. *Reserves*

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

Regulatory Reserve

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

Operational Risk Reserve

Section 45(5)(a) of the 1997 Act requires each Credit Union to maintain an additional reserve that it has assessed is required for operational risk having regard to the nature, scale and complexity of the Credit Union. Credit Unions are required to maintain a minimum operational risk reserve having due regard for the sophistication of the business model. The definition of operational risk is the risk of losses stemming from inadequate or failed internal processes, people and systems or from external events. The directors have considered the requirements of the Act and have considered an approach to calculation of the operational risk reserve based on indicative guidance issued by the Central Bank.



Income & Expenditure Account

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2018				
		2018	2017	
INCOME	Schedule	€	€	
Interest on Members' Loans	1	1,258,108	1,069,639	
Other interest income and similiar income	2	180,878	216,193	
Net Interest Income		1,438,986	1,285,832	
Other income	3	412	5,026	
Other gains	4	30,333	61,203	
TOTAL INCOME		1,469,731	1,352,061	
EXPENDITURE				
Salaries		268,862	235,427	
Other management expenses	5	623,390	629,423	
Depreciation		101,027	92,042	
Other losses	6	9,762	–	
Bad debts provision		(7,815)	(35,361)	
Bad debts recovered		(50,008)	(46,579)	
Bad debts written off		63,115	36,328	
TOTAL EXPENDITURE		1,008,333	911,280	
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		461,398	440,781	
Other comprehensive income		–	–	
TOTAL COMPREHENSIVE INCOME		461,398	440,781	

On behalf of the Credit Union:- 05/11/2018

Martina Reddin

Martina Reddin
Member of the Board of Directors

Declan Parsons

Declan Parsons
Member of the Board Oversight Committee

Paul Roche

Paul Roche
Chief Executive Officer

The accompanying notes form part of these financial statements.



Balance Sheet

BALANCE SHEET AS AT 30TH SEPTEMBER 2018

		2018	2017
ASSETS	Note	€	€
Cash and cash equivalents	6	3,174,313	4,290,810
Investments	7	16,491,643	15,360,855
Loans	8	19,704,880	16,424,982
Less provision for bad debts	11	(379,067)	(386,882)
Tangible fixed assets	12	995,997	1,040,133
Debtors, prepayments and accrued income	13	156,705	147,786
TOTAL ASSETS		40,144,471	36,877,684
LIABILITIES			
Members' shares	14	32,585,090	29,775,317
Members' cash accounts	15	159,991	65,833
Members' draw account		11,451	24,200
Other liabilities, creditors, accruals and charges	16	311,030	152,201
TOTAL LIABILITIES		33,067,562	30,017,551
RESERVES			
Regulatory reserve	18	4,616,615	4,240,934
Operational risk reserve	18	270,000	314,000
Other reserves			
– Realised reserves	18	2,184,170	2,299,075
– Unrealised reserves	18	6,124	6,124
TOTAL RESERVES		7,076,909	6,860,133
		40,144,471	36,877,684

On behalf of the Credit Union:- 05/11/2018

Martina Reddin

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Member of the Board of Directors

Declan Parsons

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Member of Board Oversight Committee

Paul Roche

Paul Roche
Chief Executive Officer

The accompanying notes form part of these financial statements.



Changes in Reserves

STATEMENT OF CHANGES IN RESERVES FOR YEAR ENDED 30TH SEPTEMBER 2018

	Regulatory Reserve	Operational Risk Reserve	Undistributed Surplus	General Reserve	Dividend Reserve	Special Reserve	Total Reserves
	€	€	€	€			
Opening balance at 1st October 2016	3,786,502	347,502	1,334,838	700,000	450,000	6,124	6,624,714
Total comprehensive income	-	-	440,781	-	-	-	440,781
Dividend paid	-	-	(124,561)	-	-	-	(124,561)
Interest rebate paid	-	-	(80,801)	-	-	-	(80,801)
Transfer between reserves	454,432	(33,250)	(367,891)	(53,291)	-	-	-
Closing balance at 30th September 2017	4,240,934	314,000	1,202,366	646,709	450,000	6,124	6,860,133
Total comprehensive income	-	-	461,398	-	-	-	461,398
Dividend Paid	-	-	(138,095)	-	-	-	(138,095)
Interest rebate paid	-	-	(106,527)	-	-	-	(106,527)
Transfer between reserves	375,681	(44,000)	(265,809)	(65,872)	-	-	-
Closing balance at 30th September 2018	4,616,615	270,000	1,153,333	580,837	450,000	6,124	7,076,909

The balance on the regulatory reserve represents 11.50% of total assets as at 30th September 2018 (11.50% as at 30th September 2017)

On behalf of the Credit Union:- 05/11/2018

Martina Reddin

Martina Reddin

Member of the Board of Directors

Declan Parsons

Declan Parsons

Member of Board Oversight Committee

Paul Roche

Paul Roche

Chief Executive Officer



Cash Flow Statement

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2018

		2018	2017
	Note	€	€
Opening cash and cash equivalents		4,290,810	6,908,588
Cash flows from operating activities			
Loans repaid		6,742,857	5,953,648
Loans granted		(10,085,870)	(9,808,111)
Loan interest received		1,253,844	1,070,513
Investment interest received		180,705	259,368
Bad debts recovered		50,008	46,579
Dividends paid		(138,095)	(124,561)
Interest rebate paid		(106,527)	(80,801)
Operating expenses		(902,014)	(864,850)
Net cash flows from operating activities		(3,005,092)	(3,548,215)
Cash flows from investing activities			
Fixed assets purchased		(56,891)	(64,508)
Net cash flow from investments		(1,130,788)	(2,785,807)
Other gains		30,333	61,203
Net cash flows from investing activities		(1,157,346)	(2,789,112)
Cash flows from financing activities			
Members' shares received		11,013,094	10,132,010
Members' cash account paid in		826,257	399,492
Members' shares withdrawn		(8,203,321)	(6,429,162)
Members' cash account withdrawn		(732,099)	(379,355)
Net cash flows from financing activities		2,903,931	3,722,985
Other			
Other receipts		412	5,026
Decrease/(Increase) in prepayments		(4,482)	(1,641)
(Increase)/Decrease in other liabilities		146,080	(6,821)
		142,010	(3,436)
Closing cash and cash equivalents	6	3,174,313	4,290,810

On behalf of the Credit Union:- 05/11/2018

Martina Reddin

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Member of the Board of Directors

Declan Parsons

Declan Parsons
Member of Board Oversight Committee

Paul Roche

Paul Roche
Chief Executive Officer



Notes to the Financial Statements

1. General Information

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

2. Use of Estimates and Judgements

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

Bad debts/Impairment losses on loans to members

The Credit Union's accounting policy for impairment of financial assets is set out in accounting policies on pages 14 - 16 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 14 - 16 of the financial statements. As described in the accounting policy the Credit Union is required to assess at each reporting date whether there is any indication that an asset may be impaired. If an impairment is identified, the Credit Union is required to estimate the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount. The recoverable amount of an asset is the higher of its fair value less costs associated with sale and its value in use. In assessing whether the Credit Union's property is impaired, its current market valuation is considered as being equivalent to its fair value. Where the property's market valuation is identified as being below its carrying value, this amounts to a key indicator of the existence of impairment and the Credit Union is therefore required to undertake a value in use calculation on its property assets. Value in use is the present value of the future cash flows expected to be derived from the Credit Union's property. This present value calculation involves the undertaking of the following steps:

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

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

3. Employees

Number of employees

The average monthly numbers of employees during the year were:



Notes to the Financial Statements

	2018 Number	2017 Number
Administration	6	5
	<u>6</u>	<u>5</u>

Employment costs

	2018 €	2017 €
Wages and salaries	268,862	235,427
Pension costs	<u>21,283</u>	<u>16,459</u>
	<u>290,145</u>	<u>251,886</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 2018 amount to 11 (2017 - 11).

	2018 €	2017 €
Short term employee benefits paid to key management	128,550	120,102
Payments to defined contribution schemes	<u>14,308</u>	<u>13,950</u>
	<u>142,858</u>	<u>134,052</u>

4. Pension Costs

Pension costs amounted to €21,283 (2017 - €16,459).

5. Analysis of Investment Income

	2018 €	2017 €
Received during the year	107,377	142,865
Received within 12 months	73,501	73,328
Other investment income	<u>-</u>	<u>-</u>
	<u>180,878</u>	<u>216,193</u>

6. Cash & Cash Equivalents

	2018 €	2017 €
Cash and bank balances	1,019,688	1,364,950
Short term deposits	<u>2,154,625</u>	<u>2,925,860</u>
	<u>3,174,313</u>	<u>4,290,810</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

	2018 €	2017 €
Investments are classified as follows:		
Fixed term deposits maturing after 3 months	12,451,582	12,250,000
Minimum reserve account	185,643	172,660
Government bonds	3,854,418	514,418
Investment bonds	<u>-</u>	<u>2,423,777</u>
	<u>16,491,643</u>	<u>15,360,855</u>

The market valuation of the investment bonds as at 30 September 2018 amounts to €3,857,115. 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.

Under the heading "Deposits and accounts in authorised credit institutions", the Credit Union holds investments in credit linked note products amounting to €2.5 million at 30 September 2018 (€2.5 million at 30 September 2017). The Credit Union's investment advisors have confirmed that these investments products are not listed or traded on an active market and therefore



Notes to the Financial Statements

they are recognised at original cost less impairment in the financial statements in accordance with the Credit Union's accounting policy. No credit events or defaults have been identified on these products in the current or previous financial period which require the recognition of an impairment. Additional information with respect to these investment products is included in Note 22 to the financial statements.

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

Institutional ratings	2018
	€
Aa3	700,000
A1	2,100,000
A2	700,709
A3	2,000,000
Baa1	5,804,381
Baa2	3,884,971
Baa3	1,301,582
	<u>16,491,643</u>

8. Loans to Members

	2018	2017
	€	€
Opening Balance at 1st October	16,424,982	12,606,847
Loans granted	10,085,870	9,808,111
Loans repaid	(6,742,857)	(5,953,648)
Loans written off	(63,115)	(36,328)
Gross Loan Balance at 30th September	<u>19,704,880</u>	<u>16,424,982</u>
Impairment allowances		
Individual loans	(272,578)	(290,647)
Groups of loans	(106,489)	(96,235)
Loan provision	<u>(379,067)</u>	<u>(386,882)</u>
Net loans as at 30th September	<u>19,325,813</u>	<u>16,038,100</u>

9. Analysis of Gross Loans Outstanding

	2018		2017	
	No.	€	No.	€
Less than one year	295	495,395	260	476,632
Greater than 1 year and less than 3 years	651	4,397,423	545	3,669,782
Greater than 3 years and less than 5 years	719	10,178,814	635	8,580,176
Greater than 5 years and less than 10 years	101	3,803,104	83	3,276,655
Greater than 10 years and less than 25 years	11	830,144	5	421,736
Greater than 25 years	—	—	—	—
Total Gross Loans	<u>1,777</u>	<u>19,704,880</u>	<u>1,528</u>	<u>16,424,982</u>

10. Credit Risk Disclosures

At 30 September 2018, the Credit Union had 24 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 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.



Notes to the Financial Statements

	2018		2017	
	€	%	€	%
Gross Loans Not Impaired	17,330,218	87.95%	15,742,916	95.85%
Gross Loans Impaired				
Up to 9 weeks past due	2,062,429	10.47%	467,745	2.85%
Between 10 and 18 weeks past due	175,005	0.89%	69,957	0.43%
Between 19 and 26 weeks past due	44,023	0.22%	25,024	0.15%
Between 27 and 39 weeks past due	47,536	0.24%	16,536	0.10%
Between 40 and 52 weeks past due	42,221	0.21%	27,007	0.16%
53 or more weeks past due	3,448	0.02%	75,797	0.46%
	<u>2,374,662</u>	<u>12.05%</u>	<u>682,066</u>	<u>4.15%</u>
Total Gross Loans	<u>19,704,880</u>	<u>100.00%</u>	<u>16,424,982</u>	<u>100.00%</u>
<i>Impairment Allowance</i>				
Individual loans	(272,578)		(290,647)	
Collectively assessed loans	(106,489)		(96,235)	
Loan provision	<u>(379,067)</u>		<u>(386,882)</u>	
Net loans as at 30th September	<u>19,325,813</u>		<u>16,038,100</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

Opening balance 1st October	386,882	422,243
Net movement during the year	55,300	967
Decrease as a result of loan write offs previously provided for	(63,115)	(36,328)
Closing provision balance 30th September	<u>379,067</u>	<u>386,882</u>

12. Tangible Fixed Assets

	Premises	Computer equipment	Office equipment	Fixtures & fittings	Total
Cost	€	€	€	€	€
At 1st October 2017	1,271,789	190,395	72,698	93,259	1,628,141
Additions	–	40,607	7,465	8,819	56,891
At 30th September 2018	<u>1,271,789</u>	<u>231,002</u>	<u>80,163</u>	<u>102,078</u>	<u>1,685,032</u>
Depreciation					
At 1st October 2017	305,080	139,873	61,878	81,177	588,008
Change for the year	50,872	35,816	6,689	7,650	101,027
At 30th September 2018	<u>355,952</u>	<u>175,689</u>	<u>68,567</u>	<u>88,827</u>	<u>689,035</u>
Net book values					
At 30th September 2018	<u>915,837</u>	<u>55,313</u>	<u>11,596</u>	<u>13,251</u>	<u>995,997</u>
At 30th September 2017	<u>966,709</u>	<u>50,522</u>	<u>10,820</u>	<u>12,082</u>	<u>1,040,133</u>

An independent valuation of the credit union's premises was carried out by Broe Auctioneers on 15 October 2018. 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

	2018	2017
	€	€
Prepayments	34,258	29,776
Accrued income	73,501	73,328
Member Loan interest receivable	48,946	44,682
	<u>156,705</u>	<u>147,786</u>

14. Members' shares

	2018	2017
	€	€
Opening Balance at 1st October	29,775,317	26,072,469
Shares paid in	11,013,094	10,132,010
Shares withdrawn	(8,203,321)	(6,429,162)
Closing Balance at 30th September	<u>32,585,090</u>	<u>29,775,317</u>



Notes to the Financial Statements

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

	2018	2017
	€	€
Unattached shares	27,616,382	25,009,267
Attached shares	4,968,708	4,766,050
	<u>32,585,090</u>	<u>29,775,317</u>

15. Members' Cash Accounts

	2018	2017
	€	€
Opening balance 1st October	65,833	45,696
Received during the year	826,257	399,492
Paid out during the year	(732,099)	(379,355)
Closing balance 30th September	<u>159,991</u>	<u>65,833</u>

Cash accounts are repayable on demand.

16. Other Liabilities and Charges

	2018	2017
	€	€
PAYE/PRSI control account	6,003	5,165
Accruals	305,027	147,036
	<u>311,030</u>	<u>152,201</u>

17. Additional Financial Instruments Disclosures

1. Financial risk management

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

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

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

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

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

Capital Risk - The Credit Union maintains sufficient reserves to buffer against losses on members' loan and investments. The current Regulatory Reserve is in excess of the minimum level set down by the Central Bank of Ireland, and stands at 11.50% 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

	2018		2017	
	Amount	Interest Rate	Amount	Interest Rate
Financial Assets	€	%	€	%
Loans to members	<u>19,704,880</u>	<u>7.29%</u>	<u>16,424,982</u>	<u>7.38%</u>

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

3. Liquidity risk disclosures

All of the financial liabilities of the Credit Union are repayable on demand except for some members' shares attached to loans.



Notes to the Financial Statements

4. Fair value of financial instruments

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

18. Total Reserves

	Balance 01/10/17 €	Dividend & Loan Interest Rebate Paid €	Appropriation of Current Year Surplus €	Transfers Between Reserves €	Balance 30/09/18 €
Total Regulatory Reserve	4,240,934	–	–	375,681	4,616,615
Operational Risk Reserve	314,000	–	–	(44,000)	270,000
Other Realised Reserves					
Undistributed Surplus	1,202,366	(244,622)	527,270	(331,681)	1,153,333
General Reserve	646,709	–	(65,872)	–	580,837
Dividend Reserve	450,000	–	–	–	450,000
Total Realised Reserves	<u>6,854,009</u>	<u>(244,622)</u>	<u>461,398</u>	<u>–</u>	<u>7,070,785</u>
Unrealised Reserves					
Special Reserve	6,124	–	–	–	6,124
Total Unrealised Reserves	<u>6,124</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>6,124</u>
Total Reserves	<u>6,860,133</u>	<u>(244,622)</u>	<u>461,398</u>	<u>–</u>	<u>7,076,909</u>

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

The balance on the regulatory reserve represents 11.50% of total assets as at 30 September 2018 (11.50% as at 30 September 2017).

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 0.67% of total assets as at 30 September 2018.

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.

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

The directors recommend the following distributions:

	2018		2017	
	Rate %	€	Rate %	€
Dividend on shares	0.30%	93,173	0.50%	139,146
Loan interest rebate	10.00%	125,384	10.00%	107,051

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

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

	2018 €	2017 €
Dividend paid during the year	138,095	124,561
Dividend rate	0.50%	0.50%
Loan interest rebate paid during the year	<u>106,527</u>	<u>80,801</u>
Loan interest rebate rate	<u>10.00%</u>	<u>10.00%</u>



Notes to the Financial Statements

20. Rate of Interest Charges on Members' Loans

The Credit Union currently charge interest on outstanding loan balances to members, as follows:

Secured Loan - APR rate of	3.90%
Car Loan - APR rate of	7.50%
Educational loan - APR rate of	5.99%
Unsecured loan - APR rate of	8.59%
Home Loan - APR rate from:	3.50%

21. Post Balance Sheet Events

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

22. 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.

As stated in Note 7 to the financial statements, the Credit Union holds investments in Credit Linked Note type investments. Investments in Credit Linked Note type investments have a conditional capital protection at maturity. The initial amount invested will be received on maturity providing there has not been a credit event in any of the banking institutions and no default in certain indices that are party to the individual products. In the unlikely event that such credit events or defaults were to occur, the Credit Union could be subject to reductions in the level of return or a potential loss of capital invested. At the year end the directors are not aware of any credit events or default in any of the bank institutions or indices party to these products and no impairments have been recognised in the financial statements.

The Registry of Credit Unions informed Credit Unions in the Republic of Ireland on 17th September 2018 that it had become aware of a potential matter that may impact certain Credit Unions in respect of accrued interest outstanding on loans where additional credit is extended to a member by way of a top-up-loan. The Registry of Credit Unions has requested information from Credit Unions in this context to assess the potential impact of this matter. A process to establish the potential impact if any of this matter on Teachers' Union of Ireland Credit Union Limited is on-going. This process is not yet complete and therefore, the existence of any liability and any reliable estimate amount of any liability associated with this matter, while possible, remains uncertain along with the timing of same. Consequently, no provision has been made in the financial statements to 30th September 2018 for any amount that may become payable by Teachers' Union of Ireland Credit Union Limited.

23. Capital Commitments

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

24. Insurance Against Fraud

The Credit Union has insurance against fraud in the amount of €1,300,000 in compliance with Section 47 of the Credit Union Act, 1997 (as amended).

25. 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	2018 €	2017 €
Total savings held by related parties		266,912	316,257
Total loans outstanding by related parties	9	96,033	96,643
% of gross loan book		0.49%	0.59%
Loans advanced to related parties during the year	7	47,180	
Total provisions for loan outstanding to related parties at year end		—	
Total provision charge during the year for loans outstanding to related parties		—	

26. Authorisation and Approval of Financial Statements

The board of directors authorised and approved these financial statements for issue on 05/11/2018.



Schedules 1 - 4

Additional Information (not forming part of the statutory audited Financial Statements) for the year ended 30 September 2018

SCHEDULE 1 – INTEREST ON LOANS

	2018	2017
	€	€
Loan Interest Received	1,253,844	1,070,513
Loan Interest Receivable	4,264	(874)
Total per Income and Expenditure Account	1,258,108	1,069,639

SCHEDULE 2 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2018	2017
	€	€
Investment Income	180,878	220,843
Amortisation of Bond Income	–	(4,650)
Total per Income and Expenditure Account	180,878	216,193

SCHEDULE 3 – OTHER INCOME

	2018	2017
	€	€
Entrance Fees	412	418
E.C.C.U. Rebate	–	4,608
Total per Income and Expenditure Accounts	412	5,026

SCHEDULE 4 – OTHER GAINS

	2018	2017
	€	€
Gains on Investments	30,333	61,203
Total per Income and Expenditure Account	30,333	61,203



Schedules 5 - 6

Additional Information (not forming part of the statutory audited Financial Statements) for the year ended 30 September 2018

SCHEDULE 5 – OTHER MANAGEMENT EXPENSES		
	2018	2017
	€	€
Staff pension costs	21,283	16,459
Training costs	19,602	25,853
E.C.C.U. Insurance	139,850	120,242
Death grants	28,500	24,000
Rates	6,526	6,074
General insurance	14,620	11,456
Light, heat and cleaning	9,122	8,974
Repairs and maintenance	16,073	13,612
Advertising and promotions	56,577	68,682
Bursary awards	4,000	4,000
Postage and printing	48,835	46,298
Computer costs	45,379	25,627
Telephone	6,196	5,613
Convention fees	18,837	17,668
A.G.M expenses	2,245	3,476
Directors and volunteer expenses	16,101	43,393
Board Oversight Committee expenses	1,284	2,693
Staff expenses	3,526	2,533
Legal Costs	13,732	10,906
Other Professional Fees	(5,573)	29,914
Risk, internal audit & compliance	38,036	15,481
Audit	16,452	15,701
Bank interest and charges	5,240	3,319
SEPA bank charges	10,691	17,147
General expenses	8,688	4,550
Affiliation fees	5,626	5,119
SPS Fund contribution	3,072	9,437
Regulatory levy	57,870	71,196
Donations	11,000	-
Total per Income and Expenditure Account	623,390	629,423

SCHEDULE 6 – OTHER LOSSES		
	2018	2017
	€	€
Gain/Losses on investments	9,762	-
Total per Income and Expenditure Account	9,762	-



Motions

The following motions are proposed by the Board of Directors for consideration at the Annual General Meeting of Teachers' Union of Ireland Credit Union Limited.

1. Pay a dividend to Members equal to 0.30% of a Member's average shares during the year ended 30th September 2018, at a total cost of €93,173.
2. Pay a loan interest rebate of 10% of the loan interest paid by a Member during the year ended 30th September 2018, at a total cost of €125,384.
3. Resolution No. 13
That this Annual General Meeting amends the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(8) (see below).

Rule 109(8)

Subject to the act and any regulations made thereunder, the forms used by the Credit Union shall contain as a minimum the information as set out in the forms contained in the Appendices to these rules which forms may be amended from time to time by the Irish League of Credit Unions.



Report of the Nomination Committee

The responsibilities of TUI credit union nomination committee includes:

- Identifying suitable candidates to be nominated for appointment to the board and board committees of the credit union who direct, oversee and monitor the activities of our credit union.
- Ensure that during the recruitment process we manage the Fitness and Probity review of each of the candidates in line with the current legal and Central Bank requirements.
- Ensuring that our succession planning, nominations and volunteer policies are in place, up to date and valid.
- Recommend and source training programmes during the year for directors and volunteers to continue to improve our knowledge and skills (including anti-money laundering, ethics and data protection (GDPR)).
- TUI credit union have a requirement that officers complete 15 hours CPD (continuous professional development) each year.

During the year to comply with the Credit Union Acts and CBI requirements the following documentation was completed by officers:

Nomination Committee Individual Volunteer Due Diligence Checklist.

Volunteer Fitness & Probity Declaration 2018.

Fitness & Probity Due Diligence Confirmation Statement.

Volunteer Satisfaction Survey Questionnaire.

This year our current Chairperson Tina Reddin will have completed 3 years at the helm of our credit union and Frank McGinn is nominated by the committee and approved by the board for election as Chairperson at this AGM.

Due Diligence has been conducted for the Central Bank.

During the year Geraldine Noonan was co-opted to the board to succeed Tom O'Brien who stepped down for personal reasons. Geraldine is nominated for election at this AGM.

There are 3 vacancies on the Board Oversight Committee (BOC) and the following are nominated for election:

- Tony Barnett
- JJ Walsh
- Tony Germaine

Volunteers:

This year, once again our volunteers have made a significant contribution to the on-going success of our credit union and on behalf of the board, I would like to thank them for their time, dedication and commitment.

Members wishing to volunteer can apply in writing, see our website for further information.

Austin Stewart – Chairperson of the Nomination Committee.

Members of the committee – Tina Reddin, Frank Mc Ginn.



Report of the Board Oversight Committee

The function of the Board Oversight Committee (BOC) is to assess whether the board of directors has operated in accordance with Part IV and IVA of the Credit Union Act 1997, as amended, and any other matter prescribed by the Bank regarding the board of directors. The BOC can confirm that the Board of Directors has operated in accordance with all relevant legislation.

This year saw the resignation of Mr. John Sweeney from the committee. We would like to thank John for the diligence and professionalism he brought to the role since joining the committee in 2015. After satisfying the fitness and probity requirements, Mr Tony Barnett was co-opted to the BOC, fulfilling the requirement to have 3 members on the BOC. Tony has since availed of the relevant training opportunities and has been nominated for election at this year's AGM. There will be another vacancy to replace Declan Parsons who is stepping down after serving on the BOC since 2014.

In accordance with the Act, the Board Oversight Committee held monthly committee meetings, attended each meeting of the Board of Directors and oversaw the governance of the Credit Union. The Board Oversight Committee conducted four performance appraisals of the Board of Directors and presented its findings to the Board at quarterly meetings. The board engaged with our reports and responded adequately. JJ Walsh and Tony Barnett attended the National Supervisors Forum in November 2018.

The Board Oversight Committee would like to thank the directors, the chairperson, Tina, as well as the management and staff for their assistance in enabling the Board Oversight Committee to carry out its duties.

Tony Barnett, Declan Parsons (*Chairman*) and JJ Walsh (*Secretary*)
December 2018



Report of the Marketing Committee

During the past year the Marketing/Promotions committee met on a quarterly basis with a detailed report and presentation by the Marketing Officer, Ms Valerie Donnelly. It was a very busy year for the committee as the Credit Union keep striving to increase membership and to promote various loan products. This year the Credit Union experienced a great increase in membership with 559 new members joining resulting in a total membership of 5,500.

The marketing committee continues to focus on ways to adapt our services to reflect new technological advancements for members who wish to engage with the Credit Union using smartphones, tablets and other devices while always maintaining the personal contact through face-to-face, post, phone and email. In an attempt to keep pace with the ever-changing technological environment, the Credit Union introduced a number of new initiatives to meet our members' expectations during the year. In his report the Chief Executive Officer, Paul Roche, points out that this Credit Union was the first Credit Union to partner with a leading Irish Fintech company ID-Pal to assist the new member on-boarding process allowing the transmission of proof of identification documentation to the Credit Union via their smartphone device.

Another outstanding marketing initiative undertaken by the marketing committee was the introduction of a new area representative drive overseen by Ms Valerie Donnelly. In this initiative Credit Union volunteers have visited schools throughout the country to increase awareness of the TUI Credit Union. The response to date has been excellent and there are opportunities for Credit Union members to participate in the initiative as it continues to expand in the coming year.

Bursaries

Two Educational Scholarship Awards, worth €1,500 per annum up to four years, were drawn in October. Thanks to all those who participated and congratulations to the winners. (Names of winners attached)

Members' Draw

In the monthly "Confined Members Draw" again this year we had Three Car Prizes. The first car drawn was at the TUI Credit Union AGM. The second was at the TUI Congress in Wexford and the third car was drawn in October. Monthly prizes of €1,500, €1,000, and €500 were also won by lucky members (List of winners attached to this report). Members can take part in this draw by applying for membership and agreeing a deduction of €5 a month from their share account. The draw is self – financing so the more members who join, the bigger the prizes will be.

The Marketing committee would like to thank and congratulate staff members Paul Roche, the CEO, and in particular the excellent work carried out by the newly appointed Marketing Officer, Ms Valerie Donnelly.

Committee Members: Pat Conway, Maria Humphries (*Secretary*), Valerie Donnelly, Michael Craig, Austin Stewart (*Chair*) and Kevin O'Meara.



Report of the Credit Committee

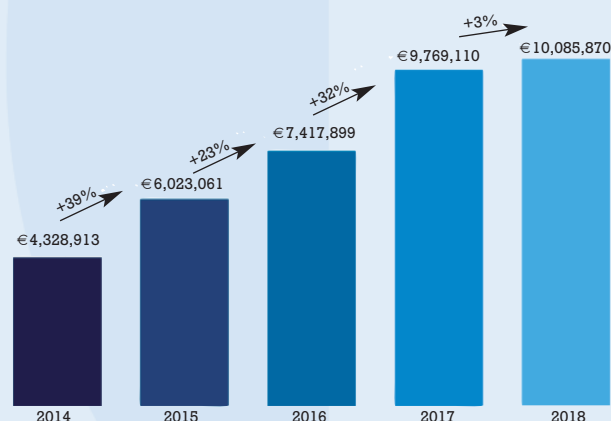
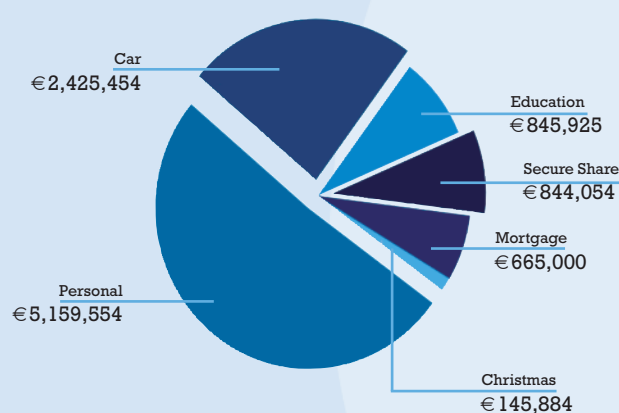
The Teachers Union of Ireland Credit Union (TUICU) Credit Committee meets on a regular basis, usually fortnightly. The function of the Credit Committee is to oversee all aspects of lending and the implementation of the lending policy.

Evaluation of Loan Applications

Every loan application is evaluated on a case by case basis. The criteria taken into consideration when evaluating a loan is based on the member's ability to repay the loan that they applied for. This assessment ensures that the member can meet ALL their other financial obligations. This year the Credit Union issued €10,085,870, a record high.

TUICU Loan Performance

Value of Loans Issued



Credit Reporting Act 2013 (Central Credit Register)

The Act came into force during 2017. The impact for borrowers is as follows:

1. All loans over €2,000 must be cross-referenced and checked against the new Central Credit Register (CCR)
2. All loans, €500 and over, must be registered on the CCR
3. Members cannot opt out of this requirement, unlike the current ICB credit check arrangements.
4. Members seeking a loan must also supply their PPSN

Interest Rebate

This year once again, the Board will be recommending an Interest Rebate of 10%. This has been a factor of TUICU lending for the past 5 years, where the Credit Union share its success with you the members who have supported us by borrowing during the year.

Examples of some of our loan rates are set out below:

Interest Rate	APR*	Rate	Loan Type
3.93%	3.99%	Variable	Loan within shares
4.89%	5.00%	Variable	Christmas Loan
5.84%	5.99%	Variable	Education Loan
7.25%	7.50%	Variable	Car Loan
3.45%	3.50%	Variable	Mortgage loan maturity <10 years

The Credit Committee wish to thank Mr. Paul Roche CEO and all the staff for their invaluable support during the year.

Michael Craig and Michael Daly (*Chairpersons*), Martina Kennedy (*Secretary*), Andy Whelan, Paddy McDermott, Tom O'Brien, Tony Germaine.



Report of the Credit Control Committee

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

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

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

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

Charged off accounts

Six loans have been charged-off this year, a total of €63,115. These amounts will be pursued by all means at our disposal including the use of legal action and/ or debt collection agents where necessary. This year, recoveries of previously charged-off loans amounted to €50,008. By way of comparison, loans charged-off during the previous year amounted to €36,328 while recoveries amounted to €46,579. The increase in charged off loans is reflective of the new Central Bank guidelines introduced in April 2018.

Rescheduled loans

It was necessary and appropriate that a number of members rescheduled their loan repayments during the year. As in previous years we would continue to advise all members to contact the office immediately if they are experiencing any financial difficulties. They can be assured that they will be treated in a dignified, compassionate and confidential manner.

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

Committee members: Padraic Gallagher, Kevin O'Meara, Joan Kavanagh, Marie Humphries and Ed Mullarkey.



Report of the Strategic Planning Committee

The purpose of this report is to provide an update on the current status of objectives identified in the 2017 – 2020 Strategic Plan. The primary role of the committee is to review the implementation of the Credit Union's strategic plan. The committee considers initiatives on membership, lending, marketing, IT enhancements and other topics that will assist TUI Credit Union to achieve its strategic objectives.

The committee met at least on a quarterly basis and during the year arranged a very informative strategic day bringing together the Board of Directors, Board Oversight Committee and the Management Team to review the performance of the Credit Union in the implementation of its strategic goals and through the mechanism of various breakout sessions generate new objectives.

The review concluded that the following activities should supplement the Credit Union's strategic plan:

- Enhancing the Credit Union's online platform to drive all digital from internet to mobile simplifying the member experience
- Explore opportunities to collaborate with fintech companies and analyse the benefits available under PSD2 (Account Information Service Provider)
- Cooperate with the Institutes of Technologies to develop a program for the creation of digital content and design
- Using data analytics to develop a member-centric strategy

These additional strategies will guarantee that TUI Credit Union continues to innovate and meet the demands of its members while cementing the mission of the Credit Union to remain friendly and easy to work with which differentiates it from its competitors.

Committee members: Michael Craig (Chairperson) Tina Reddin, Austin Stewart, Frank McGinn, Liam Murphy and Paul Roche.



Report of the Membership Committee

The Membership Team has had a busy year engaging and communicating with existing and new members. This included some successful school visits and presentations to both current and new members. The role of the Membership Committee is to review applications for membership, increase and monitor membership numbers or changes in membership status in accordance with the rules of the TUI Credit Union Membership Policy.

During 2018 our target was 550 new members and we welcomed 559 new members. We have achieved continuous growth with family members who have joined us throughout the year. Thank you for introducing family members and we ask you all to continue to encourage family members and work colleagues to join TUI Credit Union.



All welcome to join TUI Credit Union

To qualify for membership, the applicant must satisfy the criteria as set out in our common bond below:

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

New members can enjoy the many benefits of the TUI Credit Union membership complemented by a professional, personal and friendly service from our dedicated staff.

At 30th September 2018, the membership stands at 5,500 an increase of 559. We are actively promoting the benefits of TUI Credit Union membership to seek new members. We have developed a Schools Visitations Programme with Area Representatives nationwide to visit schools to promote the benefits of joining TUI Credit Union.



TUI Credit Union is all about supporting and facilitating members. The process of becoming a member is now easier than ever with the introduction during 2018 of our ID-Pal App. We are delighted to be the first credit union to offer this facility to our members.

Finally, we wish to convey our thanks to the Board of Directors and staff for their assistance during the year.

Committee Members: Shirley Mulpeter, Maria Byas & Valerie Donnelly



MONTHLY MEMBERS DRAW WINNERS CORNER

Month 2017-2018	Car	1st Prize	2nd Prize	3rd Prize
Sep-18	Marion Horan	Brenda Doran	Linda Tynan	Margaret Byrne
Aug-18		Roslyn Flood	Anna Ryan	Michael McKeogh
Jul-18		Cornelius Broderick	Aine Pucell	Patrick Glavin
Jun-18		Jim Lalor	Karen Tinsley	Marie Kelly
May-18		Damien Dolan	Sean Dolan	Patrick O'Keeffe
Apr-18		Valerie Van Veen	Gordan Gallagher	Rita O'Donnell
Mar-18	Brid Crotty	Ann McDonald	Seamus Martin	John O'Brien
Feb-18		Thomas Wickham	Fiona Brogan	Niamh Quigley Murphy
Jan-18		Gabrielle Quigley	Claire Prendergast	Rosemary Dewhirst
Dec-17	Francis Kilcoyne	Shaun Trusler	Alice Prendergast	Frank Savage
Nov-17		James Riordan	Tom Foley	Patricia O'Flynn Madden
Oct-17		Brian McVicar	Gerard McNulty	Adrienne O'Rourke



Teachers' Union of Ireland
Credit Union

MONTHLY MEMBERS DRAW

WIN A CAR

3 CAR DRAWS
PER YEAR

3 CASH PRIZES
MONTHLY

#MonthlyMembersDraw

Members Prize Draw 2017/2018	€
Balance @ 1st Oct'17	€24,200
Member Deductions	€95,815
Less Car Prizes	(€68,064)
Less Cash Prizes	(€40,500)
Balance @ 20th Sept'18	€11,451

CAR WINNERS



September 2018
Marion Horan, Dublin



March 2018
Brid Crotty, Clare



December 2017
Francis Kilcoyne, Kildare

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

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for 11 months

Maximum Loan €2,000
Closing date 21st December 2018

Apply online at
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ONLINE
TODAY!**

Season's Greetings

The Board of Directors, Board Oversight Committee and Staff would like to take this opportunity to wish you and your family a very Happy Christmas and to extend our best wishes for 2019 to you.

CHRISTMAS OPENING HOURS

Friday	21st December	9.00-15.00	Friday	28th December	Closed
Monday	24th December	Closed	Monday	31st December	Closed
Tuesday	25th December	Closed	Tuesday	1st January	Closed
Wednesday	26th December	Closed	Wednesday	2nd January	9.00-17.00
Thursday	27th December	Closed			

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

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

**EXPLORE YOUR FINANCIAL FUTURE
WITH US**



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