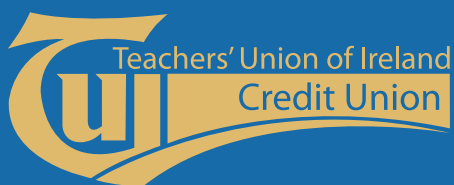




ANNUAL REPORT

2021

Public Sector Award Winners 2020 & 2021



WINS!



Teachers' Union of Ireland Credit Union Wins 2020 & 2021 Awards
Excellence In Providing Financial Services Within The Education Sector

Strength in Members



Contents

Notice of Annual General Meeting	2
Agenda.....	3
Credit Union Information.....	4
Standing Orders for the Annual General Meeting	5
Report of the Chairperson	7
Report of the Chief Executive Officer	9
Report of the Board of Directors.....	11
Statement of Directors Responsibilities	13
Statement of Board Oversight Committee Responsibilities	13
Independent Auditor's Report.....	15
Financial Statements	17
Notes and Policies to the Financial Statements	22
Report of the Nomination Committee	39
Report of the Credit Committee	40
Report of the Credit Control Committee	41
Report of the Membership Committee	42
Report of the Board Oversight Committee.....	43
Motions	43
Monthly Prize Draw Winners	45
Deceased Members	45
Form of Nomination.....	46
Deposit Guarantee Scheme – Information Sheet.....	47



Notice of Online Annual General Meeting

Dear Member,

Notice is hereby given that the Annual General Meeting of the Teachers' Union of Ireland Credit Union Limited will be held on Tuesday, **7th December 2021**, commencing at 7pm.

In view of the COVID-19 pandemic and using the recently enacted Finance (Miscellaneous Provisions) Act 2020, the meeting will be held entirely online. Check in for registered members will begin at 6.30pm on 7th December 2021.

The Registration and Attendance Process

- To join the meeting online on the evening of the AGM, you must register in advance of the AGM by 5.30pm on Monday 6th December.
- To register please email **agm@tuicu.ie**. You will need to provide your Name / Email Address / Member Number to register.
- In advance of the AGM, you will receive a notification to the email address you specified when registering. This will contain a link that you can click to join the AGM on 7th December. It will also contain some other information that will be helpful to you while attending the AGM.
- You can also register to attend the AGM by writing to the Secretary of the credit union at No 8 The Exchange, Calmount Park, Ballymount, Dublin 12 D12 W354 by Monday, 6th December. The credit union will write to you enclosing the meeting link.
- While the AGM starts at 7pm on 7th December, members are asked to join the meeting from 6.30pm to help with the process of verifying members' identities and admitting them to the AGM.

Michael Daly
Secretary

Save time. Save trees. Switch to eStatements.

- Access your eStatements online 24-7
- Save and print eStatements from your home computer
- Receive an email when new eStatements are available

It's easy, safe and free to sign up with eStatements.

Sign up today!





Agenda

The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons.

- Ascertainment of a quorum
- Adoption of standing orders
- Appointment of tellers
- Minutes of AGM 2020*
- Report of the Chairperson
- Report of the Chief Executive Officer
- Presentation of Financial Statements
- Report of the Auditors
- Motions & Declaration of Dividend & Interest Rebate
- Report of Nomination Committee
- Elections – Auditor, Board Oversight Committee, Directors
- Report of Credit Committee
- Report of Credit Control Committee
- Report of Membership Committee
- Report of Board Oversight Committee
- Election results
- Other business
- Close of meeting

* Available to members attending the Online AGM. All required interactions between attendees will be facilitated online



Credit Union Information

Directors

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

Board Oversight Committee

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

Chief Executive Officer

Paul Roche

Internal Auditor

Moore
Ulysses House
Foley Street
Dublin 1

Registered Number

64CU

Registered Office

No 8 The Exchange
Calmount Park
Ballymount
Dublin 12

Independent Auditor

FMB Advisory Limited
4 Ormond Quay Upper
Dublin 7

Bankers

Allied Irish Bank Plc
7 - 12 Dame Street
Dublin 2

Solicitors

Taylor & Buchalter
Digital Office Centre
12 Camden Row
Dublin 8
D08 FP38



Standing Orders

1. VOTING

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

2. ELECTION PROCEDURE - ELECTRONIC VOTING

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

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

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

3 - 4 MOTIONS

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

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

5 - 9 MISCELLANEOUS

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

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

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

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

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

10. ADJOURNMENTS

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

11-16 VIRTUAL MEETING ITEMS

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

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

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

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

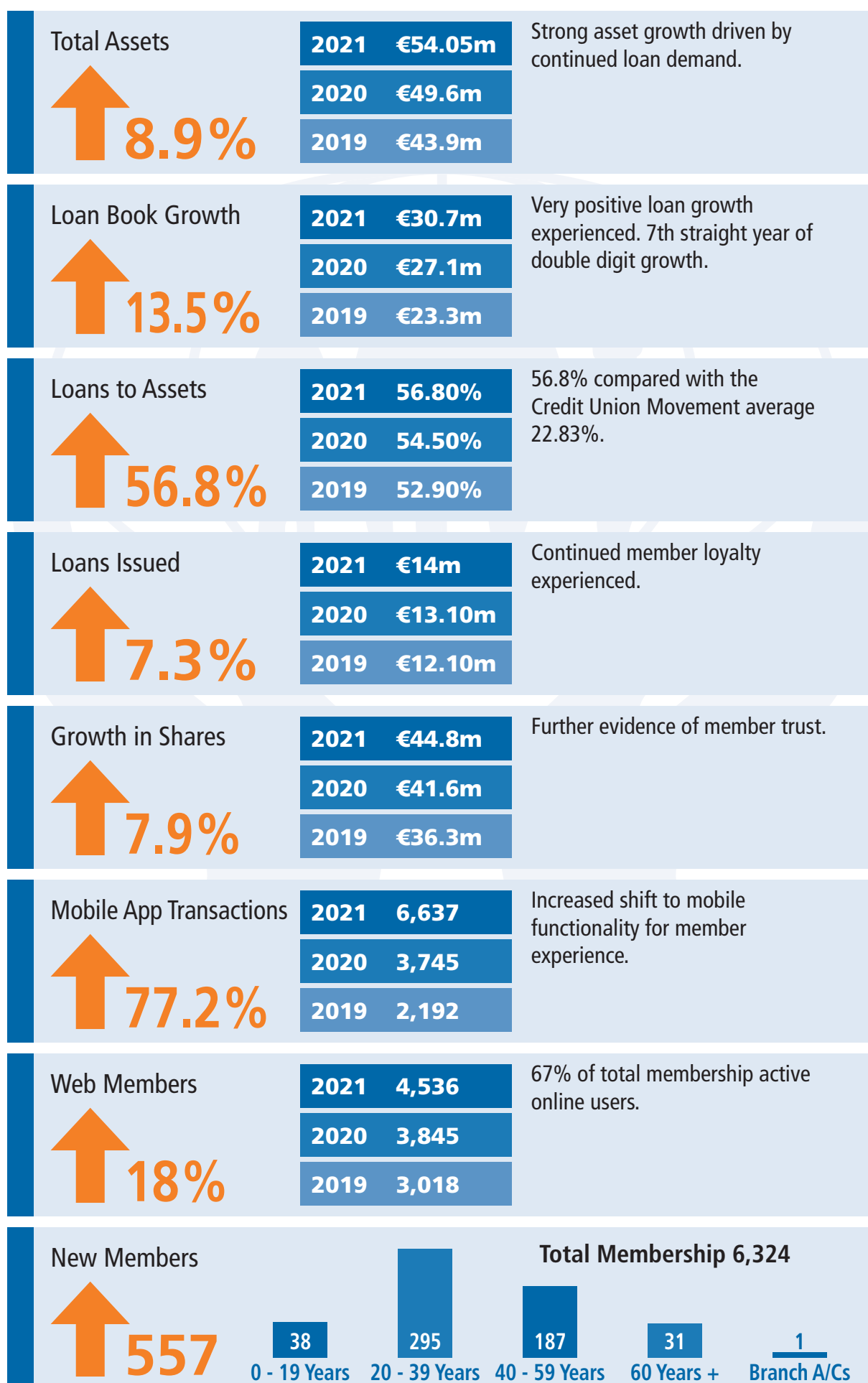
15. Provision shall be made for the protection of the Chairperson from vilification (personal abuse)

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

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

18. The AGM meeting will be recorded.

2021 KEY PERFORMANCE HIGHLIGHTS





Report of the Chairperson

It is my privilege on behalf of the Board of Directors of the Teachers' Union of Ireland credit union to present the annual report for the year ending 30th September 2021, our 54th year of operation.

2021, was another year of unprecedented change and adjustment for Irish society with the health and economic uncertainty which Covid-19 has created. The impact on our teacher members in adopting to remote teaching, conducting and assessing State examinations and coping with the back-to-school protocols was an ongoing challenge. Brexit is now beginning to impact on our society with long delays on deliveries and possible shortages at Christmas.

Our TUI credit union staff experienced similar challenges involving remote working, with some staff half in, half out on a rotational basis. Despite these difficulties I am pleased to report that full financial services were maintained for our members. This was possible as a result of our excellent digital platform utilising on-line and mobile app portals. There was a full return of staff to a safe working office environment in August.

In financial terms it was another challenging year for TUI credit union and indeed all credit unions, with negative deposit rates in banks, very low returns on our investments, the significant burden of CBI regulation and the reduced demand for loans generally. Yet, despite these difficulties, I am glad to report that we achieved a **surplus of €872,400** which was up €172k on last year.

ASSETS

Our Total Assets of **€54m** exceeded our strategic KPI target of €53.6m for this year.

Our financial performance at the start of the year was on a par with last year, however, the good news is that the last number of months of the financial year saw a steady uptake in loan demand, resulting in yet another TUICU yearly record of issuing **€14m in new loans for the year**, up from €13m last year and €12m the year before.

This was a very significant performance, and our staff are to be complimented in managing this achievement under such difficult Covid -19 constraints.

I must also compliment and thank our loyal membership who supported TUICU by continuing to save with us and availing of our very competitive loan rates to facilitate their financial requirements.

LOANS

Our loan book has increased to **€30.7m** (another milestone) indicating an annual growth in loans of 13.5% or €3.6m. Our important loans/assets ratio is an impressive **57%**. The credit union movement average is still in the order of 22.5%.

This exceptional performance by TUICU was highlighted at a recent Irish League of Credit Unions National conference.

SAVINGS

Savings have increased by **€3.1m to €44.3m**. The impact of this increase means we must set aside €100k for every €1m saved. To maintain the 11% regulatory reserve, we were required to transfer €486,428 to this allocation as a result of our growing loan book.

However, the good news is, the increase in savings has slowed down as a result of the imposition of a cap of €30k on members savings. This remedial action has been successful; therefore, we are now able to **raise this cap to €40k**. The outcome of this will be monitored.

The Central Bank of Ireland (CBI) has stated that credit union boards must be cognisant of the continued level of uncertainty on the economic outlook. Maintaining and building adequate levels of reserves remains key to ensuring credit union financial stability and resilience.

Member Personal Current Account Service

TUICU has exceeded the criteria of €50m in assets set by the Central Bank of Ireland (CBI) which allows credit unions offer **a fully integrated current account, debit card and overdraft facility**.

This has been a strategic objective of our credit union for quite some time and has been heralded at several TUI Congresses in the past.

The results of a recent member survey highlight the demand for this service within our credit unions membership. The news that several banks are withdrawing from the Irish market and BOI branch bank offices are closing means that a large cohort of the population will need to change their current account provider soon.

MPCAS fits into the vision of TUICU to become the primary financial service provider for our members within the 2nd



Report of the Chairperson

and 3rd level education sector along with their families. Further details of this exciting development are outlined in this report.

Condolences

On behalf of the Board of Directors and Board Oversight Committee we offer our condolences to the family of Joan Kavanagh who died recently following a short illness. Joan served as a director and a long serving member of our credit control committee. Joan's enthusiasm and service to our credit union was greatly appreciated. Her generosity and good nature were evident to all who worked with her. Ar dheis Dé go raibh a h'anam dílis.

Acknowledgements

On behalf of the Board of Directors, we thank you our members for your loyalty and support throughout the year. A special thanks to our hard working and dedicated **CEO Paul Roche** who has dealt with the many trials and tribulations this Covid-19 pandemic has sent. Paul has initiated new technologies in terms of member services which will come on stream next Spring that will put us at the forefront of meeting member needs for the future.

A lot of credit goes to our **Operations Manager Sandra Murtagh** for coordinating and managing the staffing requirements to ensure member services were maintained during this Covid impacted year.

A big thanks goes to our dedicated and diligent staff who had to cope with the upheaval to their working environment but co-operated well to ensure the business of the credit union was conducted in a competent and courteous manner. **Congratulations to Kasia Chrustek** on the birth of her Daughter, the first in-service birth to a staff member in the history of our credit union.

A warm welcome to a new recruit, Gillian O'Connor, who started in July.

A special thanks to our Board of Directors, Board Oversight Committee and Volunteers who adopted well to the new "normal" of remote Board and Committee meetings via Microsoft Teams, ensuring that proper governance of our credit union was maintained.

The members of the Board also reviewed and updated our Strategic Plan 2020 – 2024.

Míle Buíochas.

Frank McGinn

Chairperson TUI Credit Union





Report of the Chief Executive Officer

It is my honour and privilege to present to you the annual report for 2021. This year continued to challenge the credit union to adapt to the untold uncertainties about the Covid pandemic. Thankfully, the members rose to that challenge and the staff altered their operational schedule by working remotely for a large portion of the year. It was a huge plus that the advanced IT platform in the credit union allowed everyday business to continue unimpeded.

Business Overview

Once again, the credit union has performed admirably in the face of the ongoing challenging economic environment. The surplus for the year increased by 24.6% to €872,400 from €700,439 in the previous year. This surplus is largely due to the increased loan interest received which grew by 10.4% to €1.9m. With stringent management, the credit union continued to control its cost base with expenditure increasing marginally by €24,000. This resulted in a decrease in its operational cost ratio to 47.6% when it was 52% and 55.4% in previous years.

Further records were achieved during the year when the credit union issued €14m in loans resulting in the loan book now registering €30.7m. This represents 56.8% of a loans-to-asset ratio which is the veritable litmus test for any credit union's viability. The credit union's reserve position has also strengthened and now stands at 16.2%. This reverses the trend of reserves erosion experienced by the credit union in recent years.

Services to members

This year, in the light of correspondence from the Central Bank of Ireland, the board of the credit union has addressed the difficult decision not to propose a dividend or interest rebate on loans. However, to somewhat offset the impact of this on the members, the board has agreed to establish a new IT reserve of €120,000. This will be used to service the costs of key IT developments and maintain the highest standards of cyber security. These developments will ensure that the members will continue to be offered the most advanced technologies available and will streamline their engagement with the credit union.

The appetite of members for digital procedures continues apace and is outlined on page 10. The credit union continues to engage with its members through non-digital channels, and we were delighted to receive the **"Excellence in Providing Financial Services within the Education Sector"** by the Public Sector Magazine. This was the consecutive year for the credit union to achieve this outstanding honour. As I referenced in my report last year, this award reflects the professional care and the exceptional delivery of service afforded to members.

The board of the credit union is in the process of applying to the Central Bank for approval to introduce a current account facility into the credit union. This will involve a debit card, a digital wallet and overdraft facility. Given the changes in the landscape of the financial sector, banks exiting the market and others reducing their branch network, the launch of the credit union's current account will come at an auspicious time. The approval process is expected to take three months with a full launch envisaged for Easter 2022. A recent survey of the membership shows a demand for this service with over 75% of respondents indicating they would switch their current bank account to the TUI credit union if the credit union offered a current account alternative.

Thank you

I wish to thank the staff of the credit union who daily continue to exert a "can do" attitude in the face of the challenging environment. I would like to thank the members of the board, board oversight committee, and volunteers for their continued support throughout the year.

Finally, I wish to extend my gratitude to the loyal members for their continued support and trust throughout the year. *"Those clouds are dark said the boy, yes but they will move on said the horse. The blue sky above never leaves"* (The Boy, the mole, the Fox, and the Horse).

Yours sincerely,

Paul Roche

Chief Executive Officer

DIGITAL TRANSFORMATION

85%

of loan applications
applied online

€15m

value of loans
applied online

73%

of loans completed
entirely online

72%

of members joined
through the TUICU
mobile app

73,000

logins to TUICU Mobile app,
Increase 37%

1,627

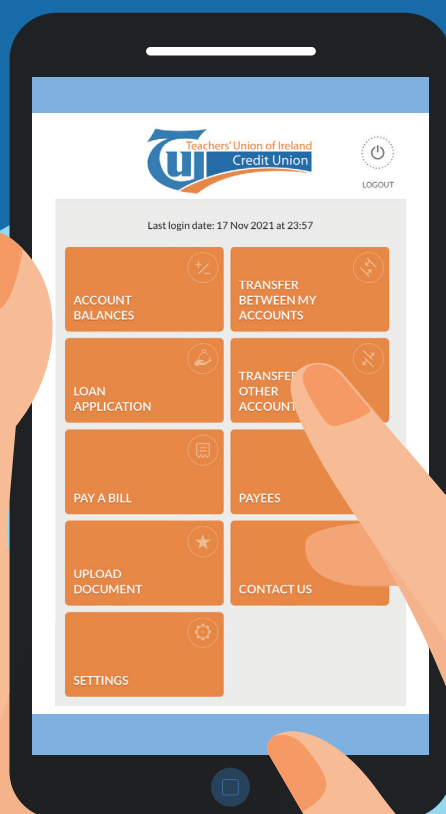
activations

€4.4m

transacted through
mobile app

90%

of share withdrawals
completed online





Report of the Board of Directors

The directors present their report and audited financial statements for the year ended 30 September 2021.

Principal Activity and Review of Business

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

	2021	2020
Members Savings movement %	+7.86%	+14.02%
Gross Loan movement %	+13.45%	+16.37%
Regulatory Reserve % of total assets	11.00%	11.00%

The credit union continued to attract additional members' savings during the financial year with member shares having increased from the prior year. Lending activity is continuing to increase strongly with growth of 13.45% 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 2021

The income and expenditure account and the balance sheet for the year ended 30 September 2021 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 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 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.



Report of the Board of Directors *cont'd*

- 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's operations.
- Covid-19: The credit union continued to face exposure to the economic effects of Covid-19 during the current financial year. The directors confirm that, despite this impact, loan demand has been strong during the financial year with the easing and lifting of restrictions and have confirmed their expectation that further growth in the loan book will be achieved in future periods. The board of directors and management team have taken steps, which include the provision of temporary loan repayment agreement facilities to impacted members and continuing to closely monitor overhead expenditure levels, to ensure that the credit union continues to be in a position to provide a full suite of services to its membership. In addition, the directors continue to actively review overall members saving levels to ensure the maintenance of reserve levels within the credit union, which continue to be significantly in excess of minimum regulatory levels.

Dividends

The directors recommend payment of a dividend of €- (0.00%) for the year, (2020 - 0.00%) and an interest rebate of €- (0.00%) for the year. (2020 - 0.00%)

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: 09/11/2021

Frank McGinn
Member of the Board
of Directors

Michael Daly
Member of the Board
of Directors



Statement of Directors' Responsibilities

For the year ended 30 September 2021

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 :

Frank McGinn
Member of the Board
of Directors

Michael Daly
Member of the Board
of Directors



Statement of Board Oversight Committee's Responsibilities

For the year ended 30 September 2021

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.

Tony Barnett
Member of Board Oversight Committee



**SPECIAL
PROMOTIONAL
LOAN RATE**
5.37%
(5.5% APR)

OWN YOUR CAR FROM DAY 1

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

REPRESENTATIVE EXAMPLE

Loan Amount		APR		Monthly Repayment		Total amount repayable
€20,000	>	5.5%	>	€380.83	>	€22,847.27
Over 5 years						

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



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 2021 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 22 - 25. 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 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Credit Union Act, 1997 (as amended).

Basis for Opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.



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

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

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

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

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

Date: 16/11/2021



Income and Expenditure Account

For the Financial Year Ended 30 September 2021

	Schedule	2021 €	2020 €
INCOME			
Interest on loans	1	1,897,643	1,719,493
Other interest income and similar income	2	136,022	161,682
Net Interest Income		2,033,665	1,881,175
Other income	3	55,213	25,458
Other gains	4	183,948	169,897
TOTAL INCOME		2,272,826	2,076,530
EXPENDITURE			
Salaries		364,992	366,229
Other management expenses	5	762,150	743,068
Depreciation		83,285	95,019
Bad debts provision		193,559	181,961
Bad debts recovered		(45,090)	(57,215)
Bad debts written off		41,530	47,029
TOTAL EXPENDITURE		1,400,426	1,376,091
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR		872,400	700,439
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		872,400	700,439

09/11/2021

Frank McGinn
Member of Board of Directors

Tony Barnett
Member of Board Oversight
Committee

Paul Roche
Chief Executive Officer



Balance Sheet

For the Financial Year Ended 30 September 2021

	Note	2021 €	2020 €
ASSETS			
Cash and cash equivalents	6	7,888,060	3,888,441
Investments	7	15,118,266	18,153,060
Loans	8	30,706,160	27,066,333
Less provision for bad debts	11	(799,288)	(605,729)
Tangible fixed assets	12	969,509	913,657
Debtors, prepayments and accrued income	13	166,124	213,323
TOTAL ASSETS		54,048,831	49,629,085
LIABILITIES			
Members' shares	14	44,298,261	41,178,668
Members' cash accounts	15	547,752	399,410
Members' draw account		32,643	20,235
Other liabilities, creditors, accruals and charges	16	395,331	129,674
TOTAL LIABILITIES		45,273,987	41,727,987
RESERVES			
Regulatory reserve	18	5,945,627	5,459,199
Operational risk reserve	18	397,000	400,089
Other reserves			
- Realised reserves	18	2,424,707	2,035,646
- Unrealised reserves	18	7,510	6,164
TOTAL RESERVES		8,774,844	7,901,098
09/11/2021		54,048,831	49,629,085

Frank McGinn
Member of Board of Directors

Tony Barnett
Member of Board Oversight
Committee

Paul Roche
Chief Executive Officer



Statement of Changes in Reserves

For the Financial Year Ended 30 September 2021

	Operational		I.T.		Special		Total	
	Regulatory Reserve	Risk Reserve	Undistributed Surplus	General Reserve	Dividend Reserve	I.T. Reserve	Special Reserve	Reserves
	€	€	€	€	€	€	€	€
Opening balance at 1 October 2019	4,835,395	305,306	1,309,658	529,966	450,000	-	6,124	7,436,449
Total comprehensive income			700,439					700,439
Dividend paid			(86,370)					(86,370)
Interest rebate paid			(149,460)					(149,460)
Transfer between reserves	623,804	94,783	(667,716)	(50,871)	-	-	40	40
Closing balance at 30 September 2020	5,459,199	400,089	1,106,551	479,095	450,000	-	6,164	7,901,098
Total comprehensive income			872,400					872,400
Transfer between reserves	486,428	(3,089)	(552,468)	(50,871)	-	120,000	-	-
Other							1,346	1,346
Closing balance at 30 September 2021	5,945,627	397,000	1,426,483	428,224	450,000	120,000	7,510	8,774,844

The balance on the regulatory reserve represents 11.00% of total assets as at 30 September 2021 (11.00% as at 30 September 2020).

09/11/2021

Frank McGinn

Frank McGinn
Member of Board of Directors

Tony Barnett

Tony Barnett
Member of Board Oversight Committee

Paul Roche

Paul Roche
Chief Executive Officer



Cash Flow Statement

For the Financial Year Ended 30 September 2021

	Note	2021 €	2020 €
Opening cash and cash equivalents		3,888,441	4,376,697
Cash flows from operating activities			
Loans repaid		10,330,768	9,207,381
Loans granted		(14,012,125)	(13,062,707)
Loan interest received		1,888,045	1,730,625
Investments interest received		173,076	138,269
Bad debts recovered		45,090	57,215
Dividends paid		-	(86,370)
Interest rebate paid		-	(149,460)
Operating expenses		(1,127,142)	(1,109,297)
Net cash flows from operating activities		<u>(2,702,288)</u>	<u>(3,274,344)</u>
Cash flows from investing activities			
Fixed assets sold		1,569	-
Fixed assets purchased		(140,706)	(91,230)
Net cash flow from investments		3,034,794	(2,501,507)
Other gains		183,948	169,897
Net cash flows from investing activities		<u>3,079,605</u>	<u>(2,422,840)</u>
Cash flows from financing activities			
Members' shares received		14,407,498	13,174,754
Members' cash account paid in		1,498,801	1,200,373
Members' shares withdrawn		(11,286,559)	(8,112,828)
Members' cash account withdrawn		(1,350,459)	(1,017,343)
Net cash flows from financing activities		<u>3,269,281</u>	<u>5,244,956</u>
Other			
Other receipts		55,213	25,458
Decrease/(Increase) in prepayments		19,743	(22,874)
(Increase)/Decrease in other liabilities		278,065	(38,612)
		<u>353,021</u>	<u>(36,028)</u>
Closing cash and cash equivalents	6	<u>7,888,060</u>	<u>3,888,441</u>

Frank McGinn
Member of Board of Directors

Tony Barnett
Member of Board Oversight
Committee

Paul Roche
Chief Executive Officer



RUNNING OUT OF SPARE ROOM?

An attic conversion could help free up some space!

AVAIL OF OUR COMPETITIVE RATE WHEN BORROWING OVER €20,000

Terms of up to 10 Years Available
Loans Ranging from €20,000 to €100,000
Extremely Competitive APR of 5.99%
Quick and Easy Online Application
Flexible loan repayments

REPRESENTATIVE EXAMPLE

Loan Amount		APR		Monthly Repayment		Total amount repayable
€30,000 Over 10 years	>	5.99%	>	€330.60	>	€39,666.59

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



Accounting Policies

For the Year Ended 30 September 2021

Statement of Compliance

The financial statements of the credit union for the year ended 30 September 2021 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 entrance fees and investment or other commissions arise in connection to specific transactions. Income relating to individual transactions is recognised when the transaction is completed.

3. Cash and Cash Equivalents

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

4. Basic Financial Assets

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

Loans to Members

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



Accounting Policies *cont'd*

Investments held at Amortised Cost

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

Held to Maturity Investments

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

Central Bank Deposits

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

5. De-recognition of Financial Assets

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

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

6. Other Receivables

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

7. Other Payables

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

8. Tangible Fixed Assets

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



Accounting Policies *cont'd*

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

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

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

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

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

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

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

9. Employee Benefits

Pension Costs

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

Other Employee Benefits

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

10. Impairment of Members Loans

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

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



Accounting Policies *cont'd*

11. Financial Liabilities - Members' Shares and Deposits

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

12. De-recognition of Financial Liabilities

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

13. Dividends and Other Returns to Members

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

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

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

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

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

14. Taxation

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

15. Reserves

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

Regulatory Reserve

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

Operational Risk Reserve

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

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



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 22 - 25 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 22 - 25 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:

	2021 Number	2020 Number
Administration	8	8
	<u>8</u>	<u>8</u>

	2021 €	2020 €
Employment costs		
Wages and salaries	364,992	366,229
Pension costs	30,844	21,696
	<u>395,836</u>	<u>387,925</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 2021 amount to 12 (2020 - 11).

	2021 €	2020 €
Short term employee benefits paid to key management	187,582	147,904
Payments to defined contribution pension schemes	17,955	13,942
	<u>205,537</u>	<u>161,846</u>

4. Pension Costs

Pension costs amounted to €30,844 (2020 - €21,696).

5. Analysis of Investment Income

	2021 €	2020 €
Received during the year	71,014	65,519
Receivable within 12 months	65,008	102,062
Other investment income	-	-
	<u>136,022</u>	<u>167,581</u>

6. Cash & Cash Equivalents

	2021 €	2020 €
Cash and bank balances	3,556,758	1,744,306
Short term deposits	4,331,302	2,144,135
	<u>7,888,060</u>	<u>3,888,441</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

2021**2020**

€

€

Investments are classified as follows:

Fixed term deposits maturing after 3 months	6,250,000	8,250,000
Minimum reserve account	1,660,261	1,660,261
Government bonds	2,619,985	3,630,415
Investment bonds	4,588,020	4,612,384
	<u>15,118,266</u>	<u>18,153,060</u>

The cumulative market valuation of the government and investment bonds held by the credit union at 30 September 2021 amounts to €7,492,475. The Directors have confirmed that they are satisfied that all fixed term investments will be held to maturity and therefore the recognition of an impairment is not required.

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

Institutional ratings

2021**2020**

€

€

A1	5,502,562	5,693,668
A2	4,843,183	2,176,622
A3	1,006,897	4,169,351
Baa1	1,515,466	4,603,118
Baa2	6,589,237	1,510,609
Baa3	-	2,143,827
	<u>19,457,345</u>	<u>20,297,195</u>

The split of investments by rating above includes short-term deposits products as disclosed in Note 6 to the financial statements.

8. Loans to Members

2021**2020**

€

€

Opening Balance at 1 October	27,066,333	23,258,036
Loans granted	14,012,125	13,062,707
Loans repaid	(10,330,768)	(9,207,381)
Loans written off	(41,530)	(47,029)
Gross Loan Balance at 30 September	<u>30,706,160</u>	<u>27,066,333</u>

Impairment allowances

Individual loans	(439,580)	(372,012)
Groups of loans	(359,708)	(233,717)
Loan provision	<u>(799,288)</u>	<u>(605,729)</u>
Net loans as at 30 September	<u>29,906,872</u>	<u>26,460,604</u>

9. Analysis of Gross Loans Outstanding

	2021		2020	
	No.	€	No.	€
Less than one year	364	713,406	393	749,184
Greater than 1 year and less than 3 years	898	7,008,021	811	5,687,249
Greater than 3 years and less than 5 years	641	9,478,238	766	11,019,963
Greater than 5 years and less than 10 years	336	12,129,567	230	8,362,440
Greater than 10 years and less than 25 years	15	1,376,928	12	1,247,497
Greater than 25 years	-	-	-	-
Total Gross Loans	2,254	30,706,160	2,212	27,066,333

10. Credit Risk Disclosures

At 30 September 2021, the credit union had 27 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.

	2021		2020	
	€	%	€	%
Gross Loans Not Impaired	28,520,128	92.88%	24,520,125	90.59%
Gross Loans Impaired				
Up to 9 weeks past due	1,735,211	5.65%	2,072,360	7.66%
Between 10 and 18 weeks past due	210,172	0.68%	166,366	0.61%
Between 19 and 26 weeks past due	78,701	0.26%	78,669	0.29%
Between 27 and 39 weeks past due	59,677	0.19%	115,102	0.43%
Between 40 and 52 weeks past due	39,281	0.13%	11,432	0.04%
53 or more weeks past due	62,990	0.21%	102,279	0.38%
	2,186,032	7.12%	2,546,208	9.41%
Total Gross Loans	30,706,160	100.00%	27,066,333	100.00%
Impairment Allowance				
Individual loans	(439,580)		(372,012)	
Collectively assessed loans	(359,708)		(233,717)	
Loan provision	(799,288)		(605,729)	
Net loans as at 30 September	29,906,872		26,460,604	

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



ONLINE PAYMENTS

Using your debit card

Make a payment into your account, or another member's account, any time using your debit card.

11. Loan Provision Account for Impairment Losses

	2021 €	2020 €
Opening balance 1 October	605,729	423,768
Net movement during the year	235,089	228,990
Decrease as a result of loan write offs previously provided for	(41,530)	(47,029)
Closing provision balance 30 September	<u>799,288</u>	<u>605,729</u>

12. Tangible Fixed Assets

	Premises €	Premises Improvements €	Computer equipment €	Office equipment €	Fixtures & fittings €	Total €
Cost						
At 1 October 2020	1,271,789	60,928	127,392	43,554	45,745	1,549,408
Additions	-	-	137,264	3,442	-	140,706
Disposals	-	-	-	-	(1,569)	(1,569)
At 30 September 2021	1,271,789	60,928	264,656	46,996	44,176	1,688,545
Depreciation						
At 1 October 2020	457,694	3,585	98,007	36,259	40,206	635,751
Charge for the year	50,872	3,584	21,109	5,188	2,532	83,285
At 30 September 2021	508,566	7,169	119,116	41,447	42,738	719,036
Net book values						
At 30 September 2021	<u>763,223</u>	<u>53,759</u>	<u>145,540</u>	<u>5,549</u>	<u>1,438</u>	<u>969,509</u>
At 30 September 2020	<u>814,095</u>	<u>57,343</u>	<u>29,385</u>	<u>7,295</u>	<u>5,539</u>	<u>913,657</u>

An independent valuation of the credit union's premises was carried out by Broe Auctioneers on 7 October 2021. 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

	2021 €	2020 €
Prepayments	60,912	80,655
Accrued income	65,008	102,062
Member Loan interest receivable	40,204	30,606
	<u>166,124</u>	<u>213,323</u>

14. Members' Shares

	2021	2020
	€	€
Opening Balance at 1 October	41,178,668	36,116,782
Shares paid in	14,407,498	13,174,754
Shares withdrawn	(11,286,559)	(8,112,828)
Other movements	(1,346)	(40)
Closing Balance at 30 September	<u>44,298,261</u>	<u>41,178,668</u>

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

	€	€
Unattached Shares	41,267,021	35,402,132
Attached Shares	<u>3,031,240</u>	<u>5,776,536</u>
	<u>44,298,261</u>	<u>41,178,668</u>

In conjunction with discussions with its system providers, the credit union has reviewed the classification of member savings which are directly attached to outstanding loan balances. The recognition of adjustments in this regard have resulted in a reduction in unattached member shares from the previous financial year, as noted above.

15. Members' Cash Accounts

	2021	2020
	€	€
Opening balance 1 October	399,410	216,380
Received during the year	1,498,801	1,200,373
Paid out during the year	<u>(1,350,459)</u>	<u>(1,017,343)</u>
Closing balance 30 September	<u>547,752</u>	<u>399,410</u>

Cash accounts are repayable on demand.

16. Other Liabilities and Charges

	2021	2020
	€	€
PAYE/PRSI control account	61,232	10,093
Accruals	<u>334,099</u>	<u>119,581</u>
	<u>395,331</u>	<u>129,674</u>

Join Us Today!

JOIN USING YOUR PHONE

We've created an intelligent and secure method for you to become a member directly through your mobile phone. All you have to do is download our Mobile App to take full advantage of joining as you go.



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. The board have considered the impact of the Covid-19 pandemic on the credit union's membership and loan book in conjunction with their review of the lending policy during the financial year.

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

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

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

Capital Risk - The credit union maintains sufficient reserves to buffer against losses on members' loan and investments. The current regulatory reserve is in excess of the minimum level set down by the Central Bank of Ireland, and stands at 11.00% of the total assets of the credit union at the balance sheet date.

2. Interest rate risk disclosures

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

	2021 Average Amount €	2021 Interest Rate	2020 Average Amount €	2020 Interest Rate
Financial Assets				
Loans to members	<u>30,706,160</u>	<u>6.86%</u>	<u>27,066,333</u>	<u>7.06%</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.

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 01/10/20 €	Dividend and loan interest rebate paid €	Appropriation of current year surplus €	Transfers between reserves €	Balance 30/09/21 €
Total Regulatory Reserve	5,459,199		-	486,428	5,945,627
Operational Risk Reserve	400,089		-	(3,089)	397,000
Other Realised Reserves					
Undistributed Surplus	1,106,551	-	752,400	(432,468)	1,426,483
General reserve	479,095		-	(50,871)	428,224
Dividend reserve	450,000		-	-	450,000
I.T. reserve	-		120,000	-	120,000
Total realised reserves	<u>7,894,934</u>	<u>-</u>	<u>872,400</u>	<u>-</u>	<u>8,767,334</u>
Unrealised Reserves					
Special reserve	6,164		-	1,346	7,510
Total unrealised reserves	<u>6,164</u>	<u>-</u>	<u>-</u>	<u>1,346</u>	<u>7,510</u>
Total reserves	<u>7,901,098</u>	<u>-</u>	<u>872,400</u>	<u>1,346</u>	<u>8,774,844</u>

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

The balance on the regulatory reserve represents 11.00% of total assets as at 30 September 2021 (11.00% as at 30 September 2020).

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 0.73% of total assets as at 30 September 2021.

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:

	2021		2020	
	Rate %	€	Rate %	€
Dividend on shares	-%	-	-%	-
Loan interest rebate	-%	-	-%	-

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:

	2021	2020
	€	€
Dividend paid during the year	-	86,370
Dividend rate	-	0.25%
Loan interest rebate paid during the year	-	149,460
Loan interest rebate rate	-	10.00%

20. Rate of Interest Charged on Members' Loans

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

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

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.

On 17 September 2018, the Registry of Credit Unions informed credit unions in the Republic of Ireland 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.

In the intervening period, legal advice has been sought and communicated between the Registry of Credit Unions and credit union representative bodies with the goal of reaching a consensus on the required treatment steps. In October 2021, Teachers' Union of Ireland Credit Union Limited completed an assessment of a sample of historical loan credit agreements and following this have sought legal advice regarding the adequacy of disclosures on utilised documentation from a previous member transaction system. The credit union's board of directors are awaiting this advice and on receipt will consider as to whether there is any evidence of the existence of a potential liability associated with the historic recognition of accrued interest income on top-up lending. No provision in this respect has been recognised in the financial statements to 30 September 2021 and based on current available information it is not envisaged that such a provision will be required on this matter in future periods.

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 €2,600,000 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	2021 €	2020 €
Total savings held by related parties		180,979	301,063
Total loans outstanding by related parties	7	168,979	130,717
% of gross loan book		0.55%	0.48%
Loans advanced to related parties during the year	3	80,000	54,813
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 xx/xx/2021.



Schedules

Schedule 1. Interest on Loans

	2021 €	2020 €
Loan interest received	1,888,045	1,730,625
Loan interest receivable	9,598	(11,132)
Total per Income and Expenditure Account	<u>1,897,643</u>	<u>1,719,493</u>

Schedule 2. Other Interest Income and Similar Income

	2021 €	2020 €
Investment income	160,249	167,581
Amortisation of bonds	(24,227)	(5,899)
Total per Income and Expenditure Account	<u>136,022</u>	<u>161,682</u>

Schedule 3. Other Income

	2021 €	2020 €
Entrance fees	409	458
E.C.C.U. rebate	54,804	-
Investment commission	-	25,000
Total per Income and Expenditure Account	<u>55,213</u>	<u>25,458</u>

Schedule 4. Other Gains

	2021 €	2020 €
Gains on Investments	183,948	169,897
Total per Income and Expenditure Account	<u>183,948</u>	<u>169,897</u>

LOANS ON YOUR PHONE

Loans made easier apply on your mobile phone








Schedules

Schedule 5. Other Management Expenses

	2021	2020
	€	€
Staff pension costs	30,844	21,696
Training costs	13,297	12,393
E.C.C.U. Insurance	179,179	173,739
Death grants	39,000	30,000
Rates	2,751	6,992
General insurance	21,581	19,229
Light, heat and cleaning	12,082	12,956
Repairs and maintenance	7,944	22,624
Advertising and promotions	41,950	53,975
Donations and bursary awards	19,690	12,750
Postage and printing	26,322	36,391
Computer costs	75,777	65,289
Telephone	14,763	8,536
Convention fees	125	2,826
A.G.M expenses	17,200	15,950
Director expenses	190	9,874
Board Oversight Committee expenses	-	521
Staff expenses	490	5,579
Volunteer expenses	628	859
Legal Costs	9,996	10,415
Other Professional Fees	74,102	59,441
Risk, internal audit & compliance	29,246	40,407
Audit	19,130	17,506
Bank interest and charges	17,456	2,434
Sepa bank charges	16,895	25,678
General expenses	7,413	11,881
Affiliation fees	9,195	5,251
SPS Fund contribution	3,825	6,711
Regulatory levy	71,079	51,165
Total per Income and Expenditure Account	<u>762,150</u>	<u>743,068</u>

Schedule 6. Other Losses

	2021	2020
	€	€
Total per Income and Expenditure Account	<u>-</u>	<u>-</u>

SPECIAL PROMOTIONAL
LOAN RATE

5.84%
(5.99% APR)



EDUCATION LOAN

Quick and easy online application

Maximum loan €60,000

Maximum term 10 years

Free Loan Protection Insurance*

Proof of course required

Borrow for self or a family member

REPRESENTATIVE EXAMPLE

Loan Amount		APR		Monthly Repayment		Total amount repayable
€20,000	>	5.99%	>	€385.14	>	€23,105.51
Over 5 years						

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



Report of the Nomination Committee

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

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

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

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

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

The members of the committee met with our Internal Auditors at the end of March, and they later visited the credit union offices to inspect the committee's documentation. They recommend that we should endeavor to have greater diversity representation on the board. The whole viability of the Governance of our credit union in terms of the recruitment and retention of Board and Volunteer members was debated at length at a recent Strategy Meeting.

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

The members of the committee extend our condolences to the family and friends of **Joan Kavanagh** who sadly passed away this year. Joan was a director and committee member for many years and will be sadly missed.

We would like to express our thanks and appreciation to our **Risk and Compliance Officer Maria Byas** who was an immense help to the committee by taking the minutes of meetings and organizing the documentation on our behalf when we were so constrained by Covid-19. Our **CEO Paul Roche** was always at hand to assist and advise and we thank him for this.

Frank Mc Ginn – Chairman of the Committee.

Tina Reddin and Geraldine Noonan – Members of the Committee.

Notice of Election

Board of Directors

Candidate	Term of Office
Geraldine Noonan	3 Years

Board Oversight Committee

Candidate	Term of Office
JJ Walsh	3 Years

Auditor

FMB Advisory is being nominated as Auditor for the year 2021/2022.

Candidate	Term
FMB Advisory Limited	1 Year



Report of the Credit Committee

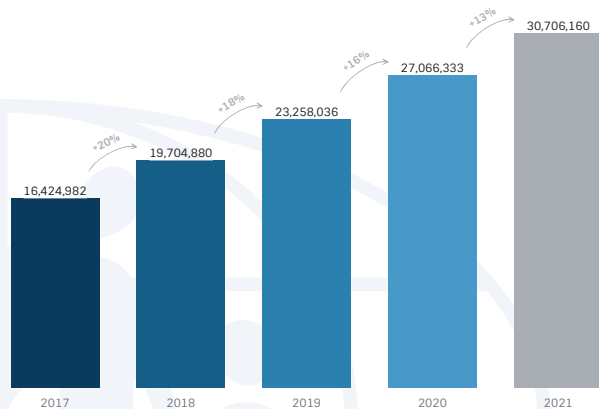
This is the credit committee's report for the financial year ended 30th September 2021.

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

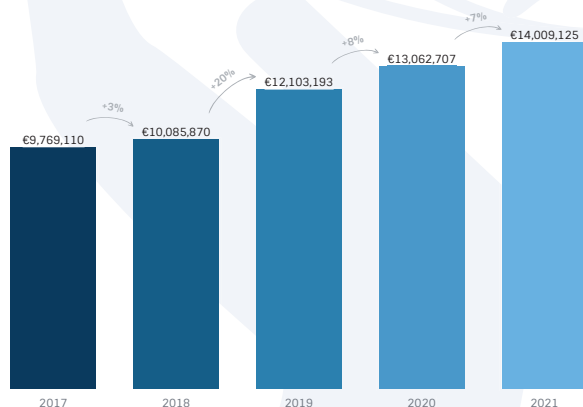
Once again, lending has grown with 1,267 new loans issued to the record value of €14m, an increase of 7% on the prior year. The credit union's loan book now stands at €31.7m which represents a 13.5% increase Year on Year.

This strong loan growth is driven by the very competitive lending rates available within TUI credit union and a simple straight forward lending process. The credit union continues to invest in the latest technologies to streamline the lending process further resulting in a complete paperless application now being available. Members now have the added benefit of being able to apply for their loans through the TUICU mobile app a further enhancement which meets our members increased appetite for mobile functionality. During the year 85% of loan applications were received online with 73% of applications being completed entirely online.

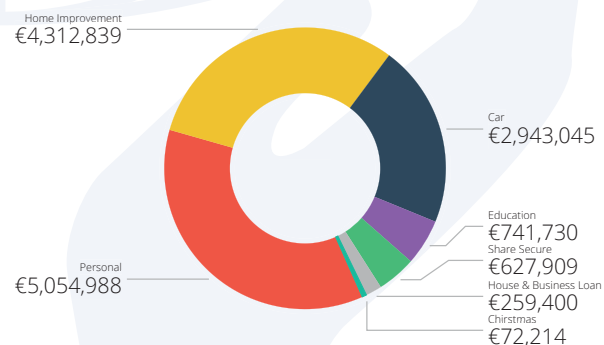
Loan Book Growth



Loans Issued by Year



Value of Loans Issued 2021



Finally, did you know

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

* terms & conditions apply

The committee wish to extend their gratitude to you our members for your loyalty and making 2021 another record year for the credit union. During the year Martina Kennedy stepped down from the credit committee. Martina was an essential part of the committee, and we wish her well.

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

Committee members: Michael Daly, Michael Craig, Paddy McDermott, Andrew Whelan & Emer Liston.



Report of the Credit Control Committee

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

The committee meets monthly with the manager and credit control officer to review loan arrears, take corrective measures where required and reports to the board of directors. Some members of the TUI credit union experience financial difficulties. Such members are encouraged to contact the credit union as soon as difficulties arise, as early communication will facilitate a mutually satisfactory agreement being reached. The committee is pleased to report that the value of loans in arrears for the financial year has decreased to 1.47% (see note 10 Credit Risk Disclosure on page 29).

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 €41,530. 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 €45,090. By way of comparison, loans charged-off during the previous year amounted to €47,029 while recoveries amounted to €57,215.

Rescheduled loans

Due to the continued economic impact of Covid-19 a small number of our members were unable to make their loan repayments. In line with Central Bank guidelines TUICU facilitated a temporary pause on such repayments. During the year six members had their loans rescheduled with a value of €102,826 representing 0.33% of the loan book. As in previous years we would continue to advise all members to contact the office immediately if they are experiencing any financial difficulties. They can be assured that they will be treated in a dignified, compassionate, and confidential manner.

The committee would like to pay tribute to long standing committee member Joan Kavanagh who unfortunately passed away during the year. Joan was an integral member of the committee and is sadly missed.

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

Committee members: Padraic Gallagher, Joan Kavanagh, Marie Humphries (resigned December 2020), Ed Mullarkey (resigned April 2021), Austin Stewart, Frank McGinn and Pat Conway.



Report of the Membership Committee

The Membership Committee is an Operational Management Committee reporting to the board of directors.

At the 30th September 2021 membership reached 6,408 at Teachers' Union of Ireland Credit Union Limited. During the year 567 new members joined the credit union. Unfortunately, the continued impact of covid restrictions aligned with health & safety guidelines resulted in the inability of our area representatives to visit member's places of work to promote the services of the credit union. The success of the new member onboarding through the TUICU mobile app has been a great success with feedback from members being very positive. The app uses the most advanced biometric facial verification and security features ensuring a seamless journey for the member in joining the credit union.

Membership is open to all persons within our common bond

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

Bursaries

TUI credit union proudly supports its members' educational pursuits and once again the Scholarship Awards proved very popular. In 2021 the TUI credit union offered 5 scholarships to members with the sum of €7,500 being dispersed to the successful applicants this year.



2021

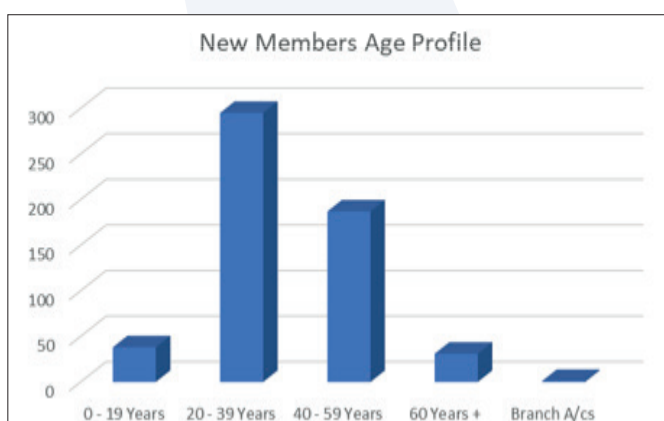
SCHOLARSHIP AWARD WINNERS

Congratulations to our winners and thank you to everyone who entered!

CATEGORY 1	CATEGORY 2	CATEGORY 3
2 Bursaries of €1,500 (Postgraduate Course)	2 Bursaries of €1,500 (Undergraduate Course)	1 Bursary of €1,500 (Student Teachers)
<ul style="list-style-type: none">• Nicola Glennon• Derek Maher	<ul style="list-style-type: none">• John Reynolds• Ross Dunphy	<ul style="list-style-type: none">• Shelly Langan

Members Draw

This year TUI credit union paid out a total prize fund of €96,732 to 58 lucky winners. We were delighted to launch our new Monthly Prize Draw in September 2021 with increased monthly prizes. The new structure will result in a minimum of 72 winners with two monster draws of €20,000 in prizes at Easter and Christmas. To be included in all draws costs just €5 per month and the draw is completely self-funded by members' subscriptions. Applications for inclusion in the draw can be found on our website, through the member online area or by contacting the office. Best of luck to you all.



Committee Members: Ivana Dolak, Sandra Murtagh, Maria Byas



Report of the Board Oversight Committee

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

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

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

This year B.O.C. officers have completed CPD in the areas of ethics, anti-money laundering, data protection, compliance, risk management and GDPR legislation.

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

We would like to commend the Board on their continued dedication to TUICU. The Board meet online regularly to ensure that the credit union remains available to aid and support its members.

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

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

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. In line with the Central Bank's expectations the Directors do not recommend payment of a dividend or interest rebate for the year.

2. Rule 63(4)

That this Annual General Meeting agrees to delete Rule 63(4) of the Standard Rules for Credit Unions (Republic of Ireland) to remove the requirement for credit unions to complete and return the Return of Officers form to the Irish League of Credit Unions.

3. Rule 98(2)(d)

That this Annual General Meeting amends Rule 98(2)(d) of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of "and" in line 4 so as to read as follows:

(d) shall, within the relevant period, be delivered personally or by post to the Bank, to the auditor, to the Irish League of Credit Unions and to each member of the credit union and, if delivered by post to any member, shall be so delivered to the address of that member as recorded in the books of the credit union;

4. Rule 99(3)(a)

That this Annual General Meeting amends Rule 99(3)(a) of the Standard Rules for Credit Unions (Republic of Ireland) to provide for the notice requirements for an adjourned meeting (to include information with respect to an electronic meeting) so as to read as follows:

(3) Subject to paragraph (3) in rule 98:

- (a) Paragraph (2)(a), (b), (d), (e), (f) of Rule 98 shall apply to a notice under paragraph (2)(b) of this rule as they apply to a notice under paragraph (1) of that rule; and

LOOKING FOR A PLACE OF YOUR OWN?

We'll CU Home



WHY CHOOSE A TUI CREDIT UNION MORTGAGE

- | | |
|--|---|
| • Personalised service | • Keep all your borrowings in one place |
| • Minimum Loan €40,000 | • Maximum Loan €200,000 |
| • Maximum Loan to Value (LTV) 80% | • First Time Buyers (FTB) 90% |
| • Minimum Term 5 years | • Maximum Term 35 years |
| • Maximum Loan to Income (LTI) 3.0 times gross annual salary | |

REPRESENTATIVE EXAMPLE

Loan Amount	APR	Monthly Repayment	Total amount repayable
€200,000	> 3.82%	> €1,028.27	> €308,448.46
Over 25 years		300 Monthly Repayments	Cost of Loan €108,448.46

Loans are subject to approval. Terms & Conditions apply.

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.

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



Monthly Members Draw

Month	Prize	Winner	County	Prize
Oct-20	1st	Thomas Sheerin	Westmeath	€1,500.00
	2nd	Cellia Munro	Co Dublin	€1,000.00
	3rd	Ann Bray	Dublin 16	€500.00
Nov-20	1st	Grainne Whelan	Co Louth	€1,500.00
	2nd	Derick O'Rourke	Co Dublin	€1,000.00
	3rd	Patrick Donnelly	Dublin 24	€500.00
Dec-20	Car	Grace Clifford	Dublin 16	Hyundai i20
	2nd	Yvonne Quinn	Co Kilkenny	€8,000
	3rd	Grainne Howley	Co Dublin	€3,000
	4th	Paschal Maher	Dublin 12	€1,000
	5th	Helen Mimmagh	Co Monaghan	€1,000
	6th	Stephen O'Connor	Dublin 20	€1,000
	7th	Micheal O'Durcain	Dublin 14	€1,000
	8th	Mary Rouine	Co Clare	€1,000
	9th	Eamonn Corbett	Co Galway	€1,000
	10th	Michele Stokes	Dublin 18	€1,000
	11th	Anne Fitzgerald	Co Kildare	€1,000
	12th	Aileen Kelly	Dublin 3	€1,000
	13th	Diarmuid Naessens	Dublin 8	€1,000
	14th	Imelda Higgins	Co Kildare	€500
	15th	Tom Creedon	Co Waterford	€500
	16th	Helen Barrett	Co Westmeath	€500
	17th	Stephanie Mulligan	Co Dublin	€500
	18th	Emma McTrinley	Co Meath	€500
	19th	Breda O'Brien	Dublin 5	€500
	20th	Liam McCotter	Dublin 11	€500
	21st	Fiona Kelly	Co Dublin	€500
Jan-21	1st	Edmond Murphy	Kilkenny	€1,500
	2nd	Michael Farrell	Dublin 15	€1,000
	3rd	Jannette Redmond	Dublin 12	€500

Month	Prize	Winner	County	Prize
Feb-21	1st	John Mc Loughlin	Co Galway	€1,500
	2nd	Cornelius Broderick	Co Kildare	€1,000
	3rd	Robin Webster	Dublin 4	€500
Mar-21	1st	Helen Murphy	Co Meath	€1,500
	2nd	Gerard McNulty	Galway	€1,000
	3rd	Sarah McNally	Co Meath	€500
Apr-21	Car	Alan Kelly	Dublin 24	Hyundai i20
	2nd	Margaret Dorney	Dublin 14	€1,500.00
	3rd	Paul McMullan	Dublin 14	€1,000.00
	4th	Roslyn Flood	Co Kildare	€500.00
May-21	1st	Patricia Boyle	Dublin 6W	€1,500
	2nd	Patricia Mulkeen	Co Sligo	€1,000.00
	3rd	Catherine Frazer	Co Sligo	€500.00
Jun-21	1st	Geri Lalor	Dublin 15	€1,500.00
	2nd	Joyce Byrne	Dublin 16	€1,000.00
	3rd	Fionnuala Creed	Co Cork	€500.00
Jul-21	1st	Jeremiah Crean	Co Cork	€1,500.00
	2nd	Margaret Donohoe	Co Louth	€1,000.00
	3rd	Marie O'Connor	Co Carlow	€500.00
Aug-21	1st	Siobhán Cawley	Co Galway	€1,500.00
	2nd	Yvonne Claffey	Co Offaly	€1,000.00
	3rd	Marie Vaughan	Co Clare	€500.00
Sep-21	1st	Ian Cunningham	Co Donegal	€3,000.00
	2nd	Bernard McCormack	Dublin 11	€1,500.00
	3rd	Theresa McMullin	Co Mayo	€1,000.00
	4th	Miriam Bennett	Co Donegal	€500.00
	5th	Mary Fox Healy	Co Meath	€500.00
	6th	Robin Webster	Dublin 4	€500.00



HOW MUCH DOES IT COST?

COST TO PARTICIPATE IS JUST

€5

PER MONTH WHICH WILL BE DEDUCTED FROM YOUR ACCOUNT ON A MONTHLY BASIS

Opening balance at 1st October 2020	€20,235
Member deductions	€91,974
Car draw prizes*	(€17,366)
Member refunds	(€235)
Monthly cash prizes	(€61,965)
Closing balances at 30th September 2020	€32,643

*Cars supplied by Mooney's Hyundai, 12 Long Mile Rd, Walkinstown, Dublin, D12 YKX4



List of Deceased Members

Hughie McFadden
Colm Kirwan
Eileen Moynihan
Daniel Byrne
Sheila O'Driscoll
Patrick Scarlett
Mary McGuinness
Liam Heekin

Richard Phelan
Marie Lawler
Brian Kirwan
Patrick Byrne
Edmond Connolly
Gerard O'Brien
Aidan Doyle
Tomas O'Maolalaidh (Lally)

Patrick O'Halloran
Cathal O'Maolain
Marie Clifford
Thomas Feehan
Michael Hogan
Una Kerr
Patricia Kilpatrick
James McKenna

Robert Savage
Liam Clancy
Maria Morgan
Michael Forde
Patrick Crehan

Ar dheis Dé go raibh a n-anamacha

Form of Nomination

BENEFICIARY NOMINATION FORM



Have you completed your Form of Nomination?

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

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

What is a Form of Nomination?

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

How do I complete a form of nomination?

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

Some more information...

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

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

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

Your nomination will automatically be revoked after you get married. If you get married we recommend you complete a new nomination form. Divorce or separation does not revoke your nomination and at this point we would recommend updating your nomination form.

Deposit Guarantor Scheme

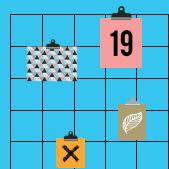
Depositor Information Sheet

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

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

TUI CREDIT UNION VOLUNTEERING OPPORTUNITIES

#notforprofit #imaginemore



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

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

Benefits of Credit Union Volunteering

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

Why volunteer with TUI CU

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

Some of the skills you will garner

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

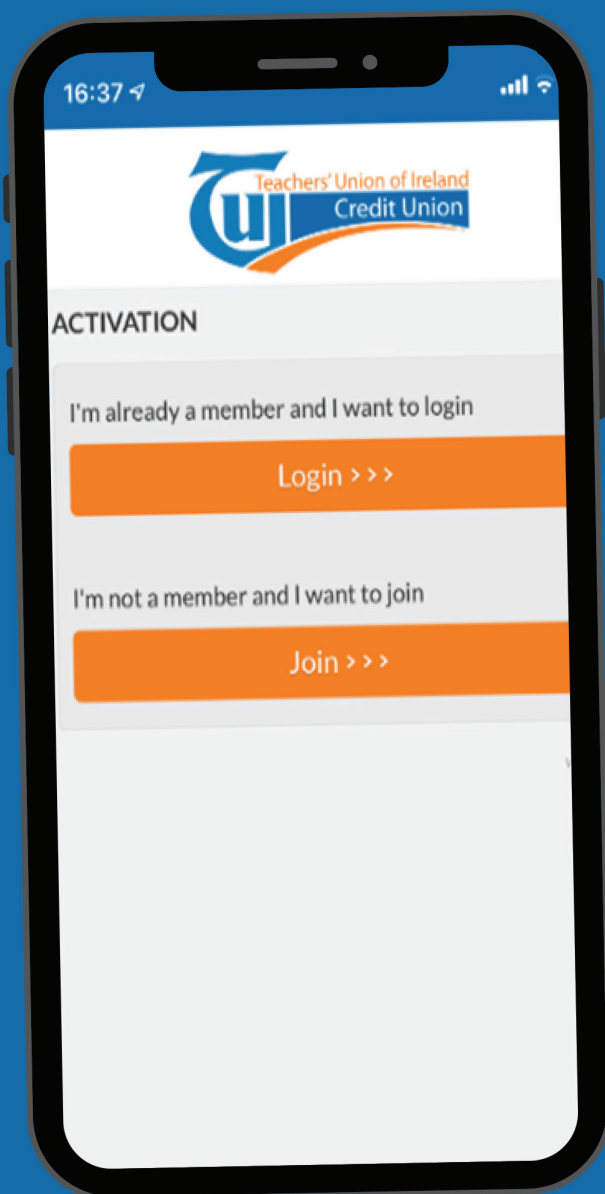
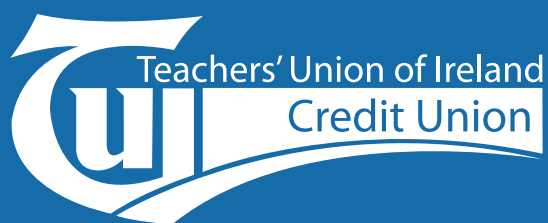


How to Volunteer

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

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





Join Today

Your colleagues
and family
members can also
join through the
TUICU mobile app!!

Simply download
the app and
select "Join"



AWARDING WINNING CREDIT UNION

OUTRIGHT WINNERS

Financial Services
Education Sector

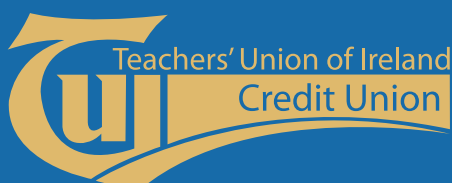


Excellence in Business Awards

Teachers' Union of Ireland
Credit Union Excellence
in Providing Financial
Services Education Sector
Award



Public Sector Award Winners

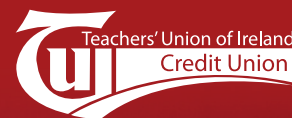


WINS!



Teachers' Union of Ireland Credit Union Wins 2020 & 2021 Awards
Excellence In Providing Financial Services Within The Education Sector

Want



Christmas

all wrapped up?

**With a
TUI Credit
Union Loan**

Maximum Loan €5,000

Maximum Term 12 months

Closing date 22nd December 2021

Apply online at
www.tuicu.ie

**APPLY
TODAY!**

REPRESENTATIVE EXAMPLE

Loan Amount		APR		Monthly Repayment		Total amount repayable
€2,000	>	5%	>	€171.12	>	€2,053.19
Over 12 months						

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 2022 to you.

* * * * *

CHRISTMAS OPENING HOURS

Thursday	December 23rd	9:00 – 16:00	Thursday	December 30th	Closed
Friday	December 24th	Closed	Friday	December 31st	Closed
Monday	December 27th	Closed	Monday	January 3rd	Closed
Tuesday	December 28th	Closed	Tuesday	January 4th	9:00 – 17:00
Wednesday	December 29th	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.

Strength in Members

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

Tel: 01 4266060 Website www.tuicu.ie

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



www.tuicu.ie