



SAFE

SOUND

SECURE

Annual Report 2011

Annual General Meeting

Arrol Suite, Guinness Storehouse,
St. James's Gate, Dublin 8, on Wednesday 7th
December 2011, commencing at 6.30pm.



Health Services Staffs
Credit Union

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Notice of Annual General Meeting

Notice is hereby given that the 41st Annual General Meeting of Health Services Staffs Credit Union Limited will be held in the Arrol Suite, Guinness Storehouse, St. James' Gate, Dublin 8, on Wednesday 7th December 2011, commencing at 6.30pm.

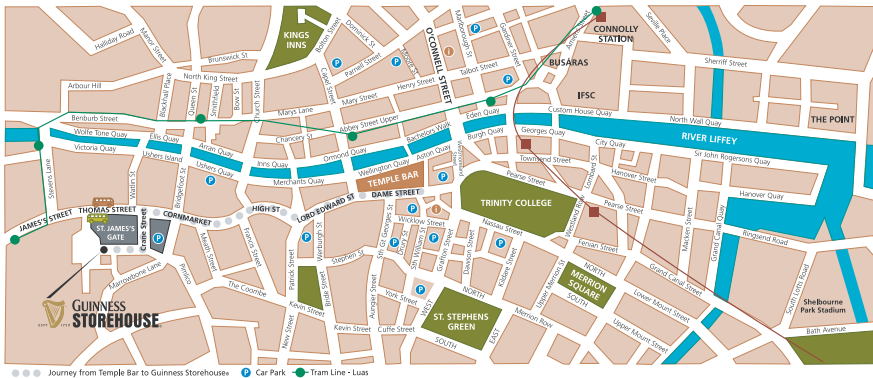
- Parking:** Facilities provided free of charge on Crane St, next to Storehouse.
- Dublin Bus:** 51B or 78A (Aston Quay), 123 (O'Connell St. or Dame St.).
- Transport:** Transport will be available from 4-6pm to pick up members from HSSCU office, returning 8-9pm.
- Tours:** All HSSCU members can avail of a free tour of the Guinness Storehouse before 4pm. Tours are self-guided and last approximately 1 hour.
- Refreshments:** Will be served from 5pm.

WIN cash prizes on the night!!!!

Sarah O'Leary
Sarah O'Leary
Secretary



Health Services Staffs
Credit Union



Notice of Elections

Elections will be held to fill 5 vacancies on the Board of Directors, 1 vacancy for the Supervisory Committee, and the position of Auditor. Members are invited to submit nominations before 5pm on Wednesday 30th November 2011. Nomination forms are available from the credit union office.

Pat O'Neill

Pat O'Neill

Geraldine Higgins

Geraldine Higgins

Catherine Byrne

Catherine Byrne

Nominations Committee

Credit Union Invocation

*Lord make me an instrument of Thy peace
where there is hatred, let me sow love;
where there is injury, pardon;
where there is doubt, faith;
where there is despair, hope;
where there is darkness, light;
and where there is sadness, joy.*

*O Divine Master, grant that I may
not so much seek to be consoled as to console;
to be understood as to understand;
to be loved as to love;
for it is in giving that we receive,
it is in pardoning that we are pardoned,
and it is in dying that we are born to eternal life.*

Agenda

- (a) The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons;
- (b) Ascertainment that a quorum is present;
- (c) Adoption of Standing Orders;
- (d) Reading and approval (or correction) of the minutes of the last annual general meeting, and any intervening special general meeting;
- (e) Report of the Board of Directors;
- (f) Report of the Treasurer, consideration of accounts and approval of Treasurer's honorarium;
- (g) Report of the Auditor;
- (h) Report of the Supervisory Committee;
- (i) Declaration of dividend;
- (j) Report of the Credit Committee;
- (k) Report of the Credit Control Committee;
- (l) Report of the Membership Committee;
- (m) Report of the Education, Planning and Development Committee;
- (n) Report of the Nominating Committee;
- (o) Appointment of Tellers;
- (p) Election of Auditor;
- (q) Election to fill vacancies on the Supervisory Committee;
- (r) Election to fill vacancies on the Board of Directors;
- (s) Any other business;
- (t) Announcement of election results;
- (u) Adjournment or close of meeting.

Standing Orders

Reference: Recommendation 41 (b) of the Planning Committee;

1. VOTING.

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with Standard Rule 140.

2 - 4 ELECTION PROCEDURE

2. Nominations may be accepted from the floor in accordance with Standard Rule 138.

3. Elections to the Board of Directors, to the Supervisory Committee and the position of Auditor shall be by majority vote and by secret ballot.

4. A Ballot Paper for the election of the Board and Supervisory Committee, where applicable, will be distributed to each member at the AGM.

5 - 10 MOTIONS.

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

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

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

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

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

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

11 - 16 MISCELLANEOUS.

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

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

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

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

15. In accordance with Standard Rule 133 (1) no member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, **that except in voting at elections**, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors. Refer to Standard Rule 139 also re election procedure.
16. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.
17. **SUSPENSION OF STANDING ORDERS.**
Any one of these Orders or all of these Standing Orders may be suspended on a motion to this effect receiving a two-thirds majority of those present and entitled to vote.
18. **ALTERATION OF STANDING ORDERS.**
Standing Orders may be amended or altered at a general meeting and only if a motion to this effect has received a two-thirds majority of those present and voting.
19. **ADJOURNMENTS.**
Adjournments of the AGM shall take place only in accordance with Standard Rule 133.

Issued by ILCU

August 2011

Amendments to Standard Rules arising from ILCU AGM 2011

RESOLUTION NO. 4

That this Annual General Meeting agrees to amend Rule 1 of the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of "*and Financial Services Authority*" where it appears in the definition of "Bank" so as to read as follows:

"**Bank**" means the Central Bank of Ireland via the office of the Registrar of Credit Unions;

RESOLUTION NO. 5

That this Annual General Meeting agrees to amend Rule 1 of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of the following definition of "*civil partner*":

"**civil partner**" has the meaning assigned to it by the Civil Partnership and Certain Rights and Obligations of Cohabitants Act, 2010;

RESOLUTION NO. 6

That this Annual General Meeting agrees to amend Rule 44 (9) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of "*civil partner*," after spouse where appearing in line 2 so as to read as follows:

(9) The credit union shall not accept from an officer of the credit union a guarantee for a loan to another member unless that other member is the officer's spouse, **civil partner**, child or parent.

RESOLUTION NO. 7

That this Annual General Meeting agrees to amend Rule 136 (2) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of "*a minimum of*" so to read as follows:

(2) The nominating committee shall consist of a **minimum of** three members, at least one of whom shall be a director.

RESOLUTION NO. 8

That this Annual General Meeting agrees to amend Rule 152 (2) (b) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of "*civil partner*," after spouse where appearing in line 1 so as to read as follows:

(2) None of the following persons shall be qualified for election as auditor of the credit union:

- (b) a parent, spouse, **civil partner**, brother, sister or child of an officer or voluntary assistant of the credit union; or

Report of the Board of Directors

It is with a sense of great privilege and honour that I present to you, fellow members, the Board of Directors' report at this our 41st Annual General Meeting of Health Services Staffs Credit Union. As reported last year your credit union celebrated its 40th Anniversary which culminated in a celebratory night in Croke Park last September. We were delighted on that night that one of our surviving founder members Mr. Colm Murphy could attend. Unfortunately, Colm passed away since, as did another of our founding members Ms. Teresa Egan and I would like to extend our sincerest sympathies to Colm's and Teresa's families, and to all the families of our deceased members.

The year ending 30th September 2011 has again proved to be a very successful year for HSSCU despite the difficult economic circumstances. As members you will be aware of a lot of commentary in the media on the credit union movement. The Credit Union Commission has issued its interim report and your Board of Directors are actively considering its findings and the impact these may have on our credit union.

However, it is imperative that I convey to you the current standing of HSSCU;

- We are actively lending to our members.
- We are not operating under any restrictions from the Central Bank of Ireland.
- Our Reserves are well above those required by our Regulator.
- We are paying a dividend to our members.
- We are constantly reviewing methods of assisting members meet challenging circumstances.

Health Services Staffs Credit Union is SAFE, SOUND and SECURE.

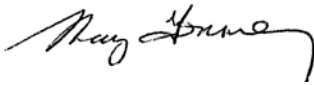
Increased regulation has resulted in an increased burden for staff and directors in meeting minimum competency requirements (MCRs). I am delighted to report that once again this year a number of staff and directors have completed the Advanced Certificate in Credit Union Practice, a course specifically designed to equip them with relevant skills to meet their statutory obligations. This course is administered by the University of Ulster, and once completed must be maintained by annual continuous professional development. HSSCU is committed to facilitating the training and development of all staff and directors. This will ensure that your credit union will be equipped to meet one of the key recommendations of the commission's interim report i.e. that staff and directors must achieve and demonstrate statutory MCRs through training and development and continuous professional development.

The development of our building proceeds and I am happy to report that the ground floor was completed and commissioned on the 30th September. Any of you who have visited the new office, I trust, will agree that it is a huge improvement on our previous member services area and well worth the investment. Builders have now moved to the first floor which is due for completion in December and the top floor is due for completion in February 2012.

Again this year the Board of Directors decided that it would be appropriate as part of our social responsibility to contribute to local voluntary charitable organisations through our Education, Planning and Development Committee. We also continued our support for the Health and Medical Credit Union in the Gambia and made a donation to the Irish League of Credit Unions International Foundation.

Your credit union is actively involved in its local Chapter, and various national committees. We were represented at Irish League of Credit Union's Annual General Meeting in Belfast and at the World Council of Credit Unions in Glasgow.

I wish to conclude by reinforcing the fact that your credit union is in a very strong position to face any challenges presented to the credit union movement. This has been achieved by the diligent and prudent stewardship by your Board of Directors, Supervisory Committee and management over the past few years. I would like to thank all the aforementioned for their diligent commitment and support over the past year.

A handwritten signature in black ink, appearing to read 'Shay Torsney', with a long, sweeping underline that extends to the right.

Shay Torsney
President

Report of the Treasurer

It is a great honour for me to present the financial report to this our 41st Annual General Meeting. Once again, the year under review has been filled with uncertainty surrounding the financial markets in which we operate. The year has also seen some media reports about difficulties in a small number of credit unions. I am proud to confirm that your credit union has continued to perform well despite the challenging circumstances, and to reiterate the statement made by our esteemed President, your credit union is SAFE, SOUND and SECURE.

The main points of our financial report are as follows:

Income

Total Income has decreased by 6% to €8.1m. This reduction is attributed to a drop in investment income of 76% on the previous year. This includes a write down of an IL&P Bond which was due to the Government's Liability Management Exercise on Subordinated Bank Bonds. On a positive note, loan interest received which represents 98% of our income increased by 4% to €7.9m.

Expenditure

Total Expenditure has increased by 12% to €6.1m. This increase is largely due to an increase in other management expenses which included an increase in bad debts of 48.4% to €1.1m and the additional 30% provision for bad debts to €1.3m. There was also an increase of 91% in the charges to depreciation. This is to accelerate the write down on the building to reflect the property markets.

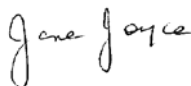
Total recognised gains for the year (following the transfer of €1.3m to the provision for Bad Debts) amounts to €2,009,385 which is a decrease of €1,196,727 on last year.

Balance Sheet

On the balance sheet, loans to members have increased marginally by 0.2% to €97.1m, savings and deposits have increased by €4.8m or 4.1% to €119.6m. Total assets have increased by €5.2m or 3.8% to €142.6m while the net worth has increased by 4.7% to €21.2m which represents 14.9% of total assets of the credit union.

The Board of Directors propose a dividend of 1% to our Annual General Meeting at a cost of €1,056,547.

Finally, I would like to thank all our members who continue to remain loyal through these challenging times. I would also like to acknowledge the hard work of my colleagues on the Board of Directors and Supervisory Committee. I would further like to thank our management team and all the staff for their continued hard work on our behalf.



Jane Joyce
Treasurer

Statement of the Directors' Responsibilities

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

- select suitable accounting policies and then 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 at anytime 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.

Results

The surplus for the year and appropriation thereof are set out in the Income and Expenditure Account on page 13.


Dividends

The directors recommend a dividend in respect of the year ended 30 September 2011 of €1,056,547 (1%) (2010: €1,056,514 (1%)).

Auditors

In accordance with Section 115 of the Credit Union Act, 1997 (as amended) the auditors Grant Thornton offer themselves for re-election.

Signed On behalf of the Credit Union



Jane Joyce
Treasurer

Date: 19 October 2011



John Keppel
Supervisory Committee

Date: 19 October 2011



Shay Torsney
Board of Directors

Date: 19 October 2011

Independent Auditor's Report to the Members For the year ended 30 September 2011

We have audited the financial statements of Health Services Staffs Credit Union Limited for the year ended 30 September 2011 which comprise an Income and Expenditure Account, the Balance Sheet, the Cashflow Statement, Statement of Total Recognised Gains and Losses and the related notes.

These financial statements have been prepared under the accounting policies set out therein and the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practices in Ireland).

This 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.

Respective responsibilities of directors and auditor

As described on page 10, Statement of Directors' Responsibilities, the Credit Union's Directors are responsible for the preparation of the Annual Report and the financial statements in accordance with applicable law and Generally Accepted Accounting Practices in Ireland.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board in Ireland and the United Kingdom.

We report to you our opinion as to whether the financial statements give a true and fair view in accordance with Generally Accepted Accounting Practice, and are properly prepared in accordance with the Credit Union Act, 1997 (as amended). We also report to you whether in our opinion proper accounting records have been kept by the Credit Union and whether the information given in the Directors' Report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the Credit Union's Balance Sheet and its Income and Expenditure are in agreement with the books of account.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Independent Auditor's Report to the Members For the year ended 30 September 2011 (continued)

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Credit Union's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the Credit Union's affairs as at 30 September 2011 and its Income and Expenditure for the year then ended and have been properly prepared in accordance with the provisions of the Credit Union Act, 1997 (as amended).

We have obtained all the information and explanations we considered necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the Credit Union. The financial statements are in agreement with the books of account.

In our opinion the information given in the Directors' Report on page 10 is consistent with the financial statements.

**Grant Thornton
Chartered Accountants
& Registered Auditors**

**Mill House
Henry Street
Limerick**

Date: 19 October 2011


Income and Expenditure Account For the year ended 30 September 2011

	Schedule	2011 €	2010 €
INCOME			
Interest on Members' Loans		7,976,812	7,646,344
Members' Deposit and Other Interest, Expense and Similar Charges		(246,040)	(202,131)
Other Interest Income and Similar Income	1	<u>247,299</u>	<u>1,050,427</u>
Net Interest Income		<u>7,978,071</u>	<u>8,494,640</u>
Other Income	2	155,600	169,266
TOTAL INCOME		<u>8,133,671</u>	<u>8,663,906</u>
EXPENDITURE			
Salaries		1,614,247	1,541,365
Other Management Expenses	3	3,189,711	2,982,659
Depreciation		275,452	144,420
Provision for Bad and Doubtful Debts		1,300,000	1,000,000
Bad Debts Recovered		<u>(255,124)</u>	<u>(210,650)</u>
TOTAL EXPENDITURE		<u>6,124,286</u>	<u>5,457,794</u>
EXCESS OF INCOME OVER EXPENDITURE FOR THE YEAR			
		2,009,385	3,206,112
Add:			
Undistributed Surplus at 1 October		73,788	10,695
Transfer of Undistributed Surplus from Law Library at 31 July 2010		-	5,658
Transfer from Special Reserve		1,056,514	746,572
Reserves No Longer Required		3,253,500	-
Less:			
Dividend Paid		<u>(1,056,545)</u>	<u>(746,561)</u>
TOTAL		5,336,642	3,222,476
Less:			
Transfer to Statutory Reserve		(550,000)	(1,150,000)
Transfer to Additional Regulatory Reserve		(750,000)	-
Transfer to Other Reserves			
Special Reserve		(1,056,547)	(1,056,514)
Other Realised Reserves		<u>(2,895,502)</u>	<u>(942,174)</u>
		<u>(5,252,049)</u>	<u>(3,148,688)</u>
UNDISTRIBUTED SURPLUS AT 30 SEPTEMBER		<u>84,593</u>	<u>73,788</u>

Signed On behalf of the Credit Union

Treasurer:

Jane Joyce



Date: 19 October 2011

Member of Supervisory Committee:

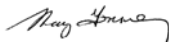
John Keppel



Date: 19 October 2011

Member of the Board of Directors:

Shay Torsney






Date: 19 October 2011

**Statement of Total Recognised Gains and Losses
For the year ended 30 September 2011**

	2011	2010
	€	€
Surplus for the financial year	<u>2,009,385</u>	<u>3,206,112</u>
Total recognised gains relating to the year	<u>2,009,385</u>	<u>3,206,112</u>

Signed On behalf of the Credit Union

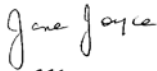

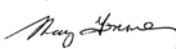
Treasurer:	Jane Joyce		Date: 19 October 2011
Member of Supervisory Committee:	John Keppel		Date: 19 October 2011
Member of the Board of Directors:	Shay Torsney		Date: 19 October 2011

Balance Sheet

As at 30 September 2011

	Notes	2011 €	2010 €
ASSETS			
Cash on Hand and at Bank		4,826,710	2,039,135
Deposits and Investments	13	40,722,421	37,481,592
Loans to Members	15	97,186,466	96,967,504
Less: Provision for Bad and Doubtful Debts		(5,356,560)	(4,056,560)
Tangible Fixed Assets	1	2,982,691	2,047,355
Debtors, Prepayments & Accrued Income		2,283,939	2,984,675
TOTAL ASSETS		<u>142,645,667</u>	<u>137,463,701</u>
LIABILITIES			
Members' Shares	17	108,562,722	107,819,895
Members' Deposit Accounts		11,008,843	6,993,575
Members' Deposit Interest (net of DIRT)		80,388	46,587
Bank Overdraft		115,816	452,217
Members' Budget Accounts		1,076,696	1,114,335
Other Liabilities, Creditors, Accruals and Charges	14	271,323	476,213
Car Draw		300,685	284,525
TOTAL LIABILITIES		<u>121,416,473</u>	<u>117,187,347</u>
NET WORTH		<u>21,229,194</u>	<u>20,276,354</u>
Represented by:			
RESERVES			
Statutory Reserve	2	11,934,899	11,384,899
Additional Regulatory Reserve	2	3,287,382	2,537,382
TOTAL REGULATORY RESERVE		15,222,281	13,922,281
Other Reserves			
Realised Reserves	2	4,259,593	4,606,753
Unrealised Reserves	2	1,747,320	1,747,320
TOTAL RESERVES		<u>21,229,194</u>	<u>20,276,354</u>

Signed On behalf of the Credit Union

Treasurer:	Jane Joyce		Date: 19 October 2011
Member of Supervisory Committee:	John Keppel		Date: 19 October 2011
Member of the Board of Directors:	Shay Torsney		Date: 19 October 2011

The accounting policies and notes on pages 16 to 23 form part of these Financial Statements.

Significant Accounting Policies For the year ended 30 September 2011

1.1 Accounting Convention

The Financial Statements have been prepared under the historical cost convention as modified for the revaluation of the premises.

1.2 Tangible Fixed Assets

Depreciation is provided over the expected lives of tangible fixed assets.

Freehold Premises	3.7% SL per annum
Furniture and Fittings	20% RB per annum
Computer & Office Equipment	20% RB per annum
Software	25% RB per annum
Construction in Progress	Not depreciated

1.3 (a) Interest on Members' Loans

Interest on Members' Loans is recognised when payment is received as specified in Section 110(1)(c)(i) of the Credit Union Act, 1997 (as amended) (i.e. on a cash basis).

(b) Investment Income

Investment income is recognised when received or receivable. Investments are recognised at cost less any permanent diminution in capital value but ignoring any increase in capital value or encashment value until realised in the form of cash or cash equivalents.

The specific investment products held by the Credit Union are accounted for as follows:

Bank deposits, term deposits and other short term deposits

These are valued at the deposit amount plus any accrued interest at the balance sheet date. The interest income is recognised in the Income and Expenditure Account on an accruals basis. The accrued interest at the balance sheet date is included in Debtors, Prepayments and Accrued Income.

Investments with guaranteed returns

These are valued at cost plus guaranteed returns at the balance sheet date proportionally spread out over the life of the investment. These investments and any gains which are guaranteed under the terms of the investment/policy are only guaranteed if held to maturity. The relevant guaranteed amount for these investments each year, where no encashment is anticipated prior to maturity, is recorded in the Income and Expenditure Account. The cumulative guaranteed amount at the balance sheet date is included in Debtors, Prepayments and Accrued Income. Investments are only capital guaranteed if held to maturity and if the Institutions fulfill their obligations. The Board of Directors is currently satisfied that these conditions will be met.

Investments with return of capital guaranteed

These are valued at the lower of cost and market value at the balance sheet date but not lower than the capital guaranteed amount. Dividend or other income is recognised in the Income and Expenditure Account when it is received or receivable. Investments are only capital guaranteed if held to maturity and if the Institutions fulfill their obligations. The Board of Directors is currently satisfied that these conditions will be met.

Significant Accounting Policies For the year ended 30 September 2011

1.3 (b) Investment Income (continued)

Perpetual Bonds and Bank Bonds

Perpetual Bonds and Bank Bonds are valued at the lower of cost and market value at the balance sheet date. Interest income is recognised in the Income and Expenditure Account when it is received or receivable. Decreases in the capital value of the bond are included in the Income and Expenditure Account. Increases which reverse a previous decrease in the value of the bond are included in the Income and Expenditure Account. All other increases in excess of the cost of the bond are ignored until the bond is sold/matures. Perpetual Bonds have no fixed maturity date. Bank Bonds are only capital guaranteed if held to maturity and if the Institutions fulfill their obligations. The Board of Directors is currently satisfied that these conditions will be met.

Central Treasury FRN Fund

This is valued at the lower of cost and market value at the balance sheet. Dividend or other income is recognised in the Income and Expenditure Account when it is received or receivable. The accrued interest at the balance sheet date is included in Debtors, Prepayments and Accrued Income.

1.4 Pensions

The Credit Union operates a defined contribution pension scheme for employees. The annual contributions are charged to the Income and Expenditure Account in the period to which they relate, net of employees' contributions.

1.5 Bad and Doubtful Debts

Bad debts written off are included in Other Management Expenses. Bad Debts Recovered are included in the Income and Expenditure Account. A provision for doubtful debts is made against loan balances in arrears on the basis of Resolution 49 of the Irish League of Credit Unions. An additional provision is considered prudent by the Board to the amount of €2,582,680

1.6 Comparative Figures

The comparative figures have been reanalysed where necessary.

Cashflow Statement

For the year ended 30 September 2011

	2011	2010
	€	€
Opening Cash and Investments	39,068,510	32,788,405
RECEIPTS		
Members' Shares	39,129,085	32,999,654
Members' Deposits	17,026,263	4,788,315
Members' Loans Repaid	46,703,945	43,612,174
Member Loan Interest Received	7,976,812	7,646,344
Deposit and Investment Income	247,299	1,050,427
Bad Debts Recovered	255,124	210,650
Other Receipts	155,600	169,266
Law Library Credit Union – Net Assets Introduced	-	206,780
Decrease in Debtors, Prepayments and Accrued Income	700,736	321,872
	<u>112,194,864</u>	<u>91,005,482</u>
TOTAL RECEIPTS	112,194,864	91,005,482
DISBURSEMENTS		
Members' Shares Withdrawn	38,386,258	27,213,072
Members' Deposits	13,010,995	2,513,711
Members' Loans Granted	46,922,907	49,559,471
Interest Paid	246,040	202,131
Dividends Paid	1,056,545	746,561
Operating Expenses	4,803,958	4,518,677
Fixed Assets Purchased	1,210,788	114,207
Increase/(Decrease) in Other Liabilities, Creditors, Accruals & Charges	192,568	(142,453)
	<u>105,830,059</u>	<u>84,725,377</u>
TOTAL DISBURSEMENTS	105,830,059	84,725,377
Closing Cash and Investments	45,433,315	39,068,510

Notes to the Financial Statements - For the year ended 30 September 2011

1. Tangible Fixed Assets

	Freehold Premises	Construction in Progress	Furniture & Fittings	Computer & Office Equipment	Software	Total
	€	€	€	€	€	€
COST/ VALUATION						
At 1 October 2010	1,930,000	-	108,086	288,034	316,662	2,642,782
Additions	-	1,177,795	1,772	18,670	12,551	1,210,788
At 30 September 2011	<u>1,930,000</u>	<u>1,177,795</u>	<u>109,858</u>	<u>306,704</u>	<u>329,213</u>	<u>3,853,570</u>
DEPRECIATION						
At 1 October 2010	142,820	-	62,196	169,372	221,039	595,427
Charge for the year	211,410	-	9,532	27,466	27,044	275,452
At 30 September 2011	<u>354,230</u>	<u>-</u>	<u>71,728</u>	<u>196,838</u>	<u>248,083</u>	<u>870,879</u>
NET BOOK VALUE						
At 30 September 2011	<u>1,575,770</u>	<u>1,177,795</u>	<u>38,130</u>	<u>109,866</u>	<u>81,130</u>	<u>2,982,691</u>
At 30 September 2010	<u>1,787,180</u>	<u>-</u>	<u>45,890</u>	<u>118,662</u>	<u>95,623</u>	<u>2,047,355</u>

2. Reserves

	Balance 1/10/2010	Net Movement	Balance 30/9/2011
	€	€	€
Regulatory Reserve			
Statutory Reserve	11,384,899	550,000	11,934,899
Additional Regulatory Reserve	2,537,382	750,000	3,287,382
Regulatory Reserve	<u>13,922,281</u>	<u>1,300,000</u>	<u>15,222,281</u>
Other Realised Reserves			
Undistributed Surplus	73,788	10,805	84,593
Non Distributable Investment Income Reserve	350,173	(21,363)	328,810
Special Reserve – Proposed Dividend (Note 14)	1,056,514	33	1,056,547
General Reserve	3,126,278	(336,635)	2,789,643
Total Other Reserves – Realised	<u>4,606,753</u>	<u>(347,160)</u>	<u>4,259,593</u>
Other Unrealised Reserves			
Revaluation Reserve	1,747,320	-	1,747,320
Total Other Reserves –Unrealised	<u>1,747,320</u>	<u>-</u>	<u>1,747,320</u>

The Undistributed Surplus and General Reserve are in place for the future growth of the Credit Union, for movements on Investments, for bad debts and includes future dividend and interest rebate payments where deemed appropriate by the Board.

The premises which is located at 5 High Street, Dublin 8 was valued by Kilbride Auctioneers Ltd in October 2009. Following the valuation, the property was re-valued to €1,930,000 in the Financial Statements at 30 September 2009. The depreciation for the year on the premises under the revaluation method is €71,410.

Notes to the Financial Statements For the year ended 30 September 2011

3. Proposed Dividend

The Directors recommend the following distributions:

	2011		2010	
	Rate %	€	Rate %	€
Gross Dividend on Shares	1.00%	1,056,547	1.00%	1,056,514

4. Honorarium To Treasurer

The Directors recommend that the Treasurer be paid an honorarium of €10,714 gross for the year ended 30 September 2011 (2010: €14,755 gross).

5. Related Party Transactions

During the year the Credit Union advanced €36,500 (2010: €74,123) in loans to directors. Directors' balances at 30 September 2011 are as follows: Share balance €292,147 (2010: €386,707), Loan balance €158,433 (2010: €171,105).

During the year the Credit Union advanced €104,624 (2010: €139,783) in loans to other Officers (comprising of staff and supervisors). Other Officers' balances at 30 September 2011 are as follows: Share balance €115,479 (2010: €97,524), Loan balance €329,946 (2010: €307,964).

6. Insurance Against Fraud

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

7. Pensions

	2011	2010
	€	€
Pension Contributions	<u>154,587</u>	<u>133,309</u>

8. Capital Commitments

There were capital commitments in the amount of €1,545,046 at 30 September 2011. These are in relation to the planned extension and renovation of the Credit Union's premises at 5 High Street, Christchurch, Dublin 8.

Notes to the Financial Statements For the year ended 30 September 2011

9. Rates of Interest Charged on Members' Loans

The rates of interest charged on Members' Loans per annum on a reducing balance basis were as follows:

	Monthly %	APR %
Standard Rate Loans	0.74%	8.9%
Special Rate Car Loans	0.60%	7.2%
Education Loan	0.51%	6.1%
Green Loan	0.60%	7.2%
Secured Loan	0.43%	5.1%

10. Rates of Interest paid on Members' Deposits

Interest has been paid on Members' deposits during the year as follows:

	Monthly %	AER %	Bonus %
Regular Deposit Account	0.08%	1%	-
1.5% + 1.5% 2 year Bonus Saver Account (closed)	0.13%	1.5%	1.5%
12 month Deposit Account	0.29%	3.5%	-
1% + 1% 2yr Bonus	0.08%	1%	1%
12 month Deposit Account	0.23%	2.75%	-
Christmas Deposit	0.08%	1%	-

11. Contingent Liabilities

There were no contingent liabilities in existence at 30 September 2011 that would impact on the financial statements.

12. Post Balance Sheet Events

The Credit Union has a significant portfolio of Investments at 30 September 2011. The value of these investments can rise and fall with market conditions. The current market conditions are volatile and it is reasonable to expect that there has been volatility in the valuations of some investments since 30 September 2011. However, it is not possible to quantify the effect of this volatility. In accordance with FRS 21 "Events After the Balance Sheet Date", any such effect on the valuation of Investments since the balance sheet date and 19 October 2011 is a non adjusting event and accordingly the financial statements do not reflect any adjustment in respect of same.

In the opinion of the Board of Directors, there are no other events after the balance sheet date which requires disclosure or adjustment in accordance with FRS 21.

Notes to the Financial Statements For the year ended 30 September 2011

13. Deposits and Investments

These consist of deposits with and funds managed by the following institutions:

	2011	2010
	€	€
Allied Irish Bank (Group)	7,908,856	1,945,360
Anglo Irish Bank	-	4,829,029
Goodbody Stockbrokers	-	500,069
Bank of Ireland	7,995,668	5,207,479
BNP Paribas	320,000	320,000
Central Bank MRR	1,715,593	1,616,896
Central Credit Union	-	804
Central Treasury FRN Fund	1,613,081	3,745,689
Central Treasury Managed Fund	8,631,912	617,191
Educational Building Society	5,919,836	9,071,472
HBOS	-	600,000
Irish Life & Permanent	6,558,475	8,215,103
Pohjola	59,000	62,500
Ulster Bank	-	750,000
Total	<u>40,722,421</u>	<u>37,481,592</u>

Deposits and Investments are stated in line with the accounting policies as set out on pages 16 to 17. Included in Debtors, Prepayments and Accrued Income at 30 September 2011 is an amount of €1,278,298 (2010: €1,253,497) relating to accrued income and guaranteed returns on the above Deposits and Investments.

The market value of Deposits and Investments (including accrued income and guaranteed returns) as at 30 September 2011 is €42,053,689 (2010: €38,834,382). The value of investments can rise and fall with market conditions.

Notes to the Financial Statements For the year ended 30 September 2011

14. Other Liabilities, Creditors, Accruals and Charges (Incl. DIRT)

	2011 €	2010 €
DIRT	38,976	56,526
Miscellaneous	232,347	419,687
	<u>271,323</u>	<u>476,213</u>

15. Loans to Members

The following is an analysis of Member Loans at 30 September 2011, as required by Section 35 of the Credit Union Act, 1997 (as amended):

	2011 €	2010 €
0 to five years	89,401,855	93,221,456
Five to ten years	7,001,963	3,522,911
Ten years or more	782,648	223,137
	<u>97,186,466</u>	<u>96,967,504</u>

16. Special Reserve

The directors decided to adopt a policy of setting aside the amount of the proposed dividend for the current year in a special reserve. This is reflected as a movement in reserves as set out in note 2.

17. Member Shares

The following is an analysis of Member Shares:

	2011 €	2010 €
Regular Shares	2,236,030	2,180,919
Special Shares	105,954,574	104,896,125
Term Shares	372,118	742,851
	<u>108,562,722</u>	<u>107,819,895</u>

Schedules to the Income and Expenditure Account For the year ended 30 September 2011

The following Schedules do not form part of the Statutory Financial Statements which are the subject of the Independent Auditor's Report on pages 11 to 12.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2011 €	2010 €
Deposit and Investment Income	230,501	1,037,782
Bank Interest	<u>16,798</u>	<u>12,645</u>
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	<u>247,299</u>	<u>1,050,427</u>

Other interest income and similar income consists of interest and net gains and is analysed as follows:

	2011 €	2010 €
Received at the Balance Sheet date (net of write down)	(144,195)	765,633
Received within 12 months of the Balance Sheet date	285,635	127,824
Other	<u>105,859</u>	<u>156,970</u>
TOTAL	<u>247,299</u>	<u>1,050,427</u>

SCHEDULE 2 – OTHER INCOME

	2011 €	2010 €
ECCU refund	30,705	66,966
Commissions	96,192	72,712
Fees	<u>28,703</u>	<u>29,588</u>
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	<u>155,600</u>	<u>169,266</u>

Schedules to the Income and Expenditure Account For the year ended 30 September 2011

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2011	2010
	€	€
Office Expenses	113,489	108,147
Print and Stationery	96,763	75,991
Leasing	20,911	14,084
National Recruitment Drive	4,379	623
Postage and Telephone	127,718	113,596
Light and Heat	15,561	18,742
Cleaning	19,174	17,315
Security	10,164	10,951
Travel and Subsistence	17,500	16,345
Chapter Fees	120	200
Share and Loan Insurance (Gross)	537,328	530,570
Convention, Training & Annual Conference	56,907	40,953
Treasurers Honorarium (Gross)	10,714	14,755
Repairs and Maintenance	6,081	13,376
General Insurance	35,345	34,513
Bad Debts Written Off	1,125,832	758,583
Audit Fees	23,595	23,595
Pensions	154,587	133,309
Supervisory Committee	12,688	20,899
Machinery Maintenance	19,199	7,765
Computer and Software Maintenance	69,869	76,194
Annual General Meeting Expenses	23,677	30,966
Affiliation Fees	43,838	45,976
Permanent Diminution in Fixed Assets	-	5,346
Savings Protection Scheme Fund Contribution	63,870	63,870
Rates	48,685	48,469
Registrar Filing Fee	10,845	12,700
Consultants Fees	45,793	29,231
Debt Collection	10,013	13,359
Advertising and Marketing	69,498	83,285
Staff Uniforms	525	7,006
IT Strategy/ National Advertising	21,438	21,920
Development Expenditure	-	124,418
Death Benefit Insurance	191,653	175,457
Donations and Sponsorship	36,527	65,960
Bursary Expenses	145,425	145,035
40th Anniversary Costs	-	79,155
	<hr/>	<hr/>
TOTAL PER INCOME AND EXPENDITURE ACCOUNT	<u>3,189,711</u>	<u>2,982,659</u>

Report of the Supervisory Committee

The Credit Union Act, 1997 (as amended) requires the appointment of a Supervisory Committee to oversee Directors in the performance of their functions, examine books and documents of the credit union and verify a sample of members balances.

Membership of the Supervisory Committee for 2011 consisted of Mr. John Keppel (Chairman), Mr. Tom Mernagh (Secretary), and Mr. Anton Mullen.

The committee met regularly during the year under review. The committee also met with Mr. John Molloy (Supervisory Committee Auditor) on a number of occasions to agree a supervisory examination work programme and to discuss the content of supervisory examination reports which Mr. Molloy prepared for the committee. In conducting supervisory examinations Mr. Molloy verified a percentage of members account balances.

The Supervisory Committee was represented at each meeting of the Board of Directors and in reviewing the proceedings of these meetings the committee is satisfied that all actions and decisions of the Board of Directors complied with current rules and legislation.

In accordance with Section 59 of the Credit Union Act, 1997 (as amended) and Rule 85(1)(b) of the Standard Rule for Credit Unions, the Supervisory Committee met with the Board of Directors on four occasions during the year to review their performance.

The committee has reviewed all supervisory examination reports for the year under review and has also considered the auditor's report for the same period. The committee is satisfied that the records and accounts of the credit union are in order.

The committee wished to thank the directors and staff of the credit union for their courtesy and co-operation throughout the year.



John Keppel



Tom Mernagh



Anton Mullen

Report of the Credit Committee

Fellow members,

This past year has been yet another busy year for the Credit Committee and Loans Officers with a total of **16,105** applications valued at €50.1m considered during the year. While, the Credit Committee's main duty is the assessment of loan applications, we also use the information presented to us to respond to members' financial needs through our involvement in the following areas.

Product Development

We review and monitor member needs in conjunction with our Education, Planning & Development Committee and the Board of Directors. We attempt at all times to respond to member needs and in this vein we launched three new loan products in September 2011.

- Education Loan – 6% (6.12% APR)
- Green Loan 6.99% (7.2% APR)
- Secured Loan 5% (5.10% APR)

Along with our car loan at 6.99% (7.2% APR) and our all purpose loan at 8.5% (8.9% APR) we believe we offer you our members a wide choice of loan types.

Restructuring and Rescheduling Loans

As health service employees the board and committees of your credit union fully understand the impact that cutbacks, levies, and reductions in pay have on our members and their families. We believe that it makes sense to assist a member before they get into difficulty. We still see appropriate and responsible rescheduling of loan agreements as a vital element of the whole credit union difference.

Debt Counselling and Budgeting

In conjunction with our loans officers and our credit control section we also assist members in putting together financial plans to alleviate their debt problems and to budget for future expenditure.

Loans Policy

We assess and put recommendations to the Board of Directors annually on improvements to our loans policy. Whereas a member's ability to repay will be foremost in this policy, we attempt at all times to ensure that the terms and conditions attached to any loan are as flexible as possible. Unfortunately, we sometimes have to refuse loan applications particularly where we feel the member is overextending themselves and does not have the financial capacity to repay the debt. If you as a member feel we have been unfair in our decision you do have the right to appeal our decision to the board of directors.

We would like to remind members that Credit Committee meet every Tuesday night to review applications. It is important to make your application as early as possible as you may be asked to provide additional paperwork which the Committee deem necessary to review a loan application or a members capacity to repay the loan. The more information provided in advance will help a member to receive a quicker decision from the Credit Committee.

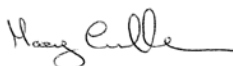
The following directors served on the Credit Committee during the year under review: Mary Cullen, Geraldine Higgins, Damien O'Brien, Pat O'Neill, Emer Walsh and Sarah O'Leary.

I have outlined below comparative statistics regarding loan approvals, purposes and amounts of loans issued for the previous Credit Union year and the current year under review.

	2009/10	2010/11
Number of loan applications received	16,178	16,105
No. of refusals during year	513	813
No. of loans approved by Credit Committee	1,475	1,736
No. of loans approved by Loans Officers	14,190	13,556
Total value of loans approved in year	€52,560,303.04	€50,150,085.33
Group Purposes	2009/10	2010/11
Housing	€17,393,842.46	€14,588,242.63
Home improvements, deposits, furnishings.		
Motoring	€11,875,047.00	€11,091,657.06
Car purchase, repair, insurance, mobile home, motorbike purchase.		
Personal Finance	€6,103,997.88	€6,219,846.13
Household bills, debt consolidation, purchase, service.		
Health & Leisure	€16,067,025.38	€16,474,465.12
Holidays, Christmas, weddings, communion, confirmation, etc.		
Miscellaneous	€1,120,390.32	€1,775,874.39

In the year under review the average loan was **€3,279**. In the last credit union year 2009/2010 the average loan was **€3,355**.

I would like to thank my colleagues on the Credit Committee, our loans officers, and all our staff for their attendance and hard work during the year.



Mary Cullen
Secretary Credit Committee

Report of the Credit Control Committee 2011

Regretfully again this year some members of Health Services Staffs Credit Union are continuing to experience financial difficulties as a result of levies and loss of earnings, and indeed job losses. As well as having to write-off a number of accounts, it was necessary and appropriate that a number of members reschedule their loan repayments during the year. As always, we advise members to contact our office immediately if they are experiencing any financial difficulties.

We continue to liaise with the Money Advice and Budgeting Service who work with those HSSCU members who experience financial difficulty. This is a much appreciated and valuable service which is provided at no cost to the member. We are aware that some members have engaged the services of private debt settlement companies but such companies charge for this service, whereas MABS and HSSCU do not.

We recognise that some members no longer have the capacity to continue meeting their current loan repayments. The number of accounts written-off this year was 105. The total value of the accounts which were written-off this year increased to €1,125,832, which represents 1.16% of the total loans outstanding.

The amount of monies received in respect of written-off accounts increased slightly this year to €255,124 with a total of 215 accounts making some payment during the year.

The annual accounts for 2011 show that the total value of loans outstanding increased to €97,186,466 in September 2011 and the total loan accounts increased to 11,186.

The Financial Regulator has recently introduced new guidelines regarding provisions for bad debts and the rescheduling of loan repayments. These guidelines may have some restrictions with regard to providing additional credit facilities to members who have rescheduled their loan repayments.

The current method of providing reserves for bad debts in credit unions is based on a percentage of the net loan balance and the number of weeks in arrears. The following are the details of our accounts in arrears and the provisions required for our accounts at year end 30th September 2011.

Accounts in Arrears	No of Loans	% Required	Provision
10 to 18 Weeks	126	10 %	€128,787
19 to 26 Weeks	69	20 %	€130,235
27 to 39 Weeks	92	40 %	€295,386
40 to 52 Weeks	54	60 %	€268,703
53 to 99 Weeks	148	100 %	€1,086,477
Additional Provision			€864,292
Total Accounts	489	Total Resolution 49	€2,773,880

This method of providing for our bad debts requires Health Services Staffs Credit Union to have a provision in excess of €2,773,897 as detailed above. As can be seen from the annual report the current provision for bad debt for the credit union has been increased to €5,356,560 which the Directors consider to be an appropriate amount.

Our message to members in financial difficulty is to contact us at the earliest opportunity for assistance in dealing with their finances and they can be assured that their situation will receive immediate attention and they will be treated with absolute confidentiality.

In the event that a further retirement package becomes available in the months ahead we would like to remind members that they are eligible to retain their membership of the credit union. We would also ask them to contact us in advance to discuss their repayment options and to ensure that their repayments/savings continue to be deducted from their pensions.

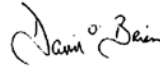
We would like to thank our Credit Control team; Declan Finlay and Stephen Cosgrave, and indeed all of our staff for their great effort in the last year.



Tom Carroll



Marie Mc Bryan



Dave O'Brien

Report of the Membership Committee

New Members Accepted	1,426
Accounts Closed	392
Accounts Re-opened	48

During the financial year 2010/2011 the credit union accepted 1,426 new members. The number of members with a shareholding of €6.35 or more at 30th September 2011 stood at 22,821.

During the year we enjoyed great success with recruitment drives in a number of our existing health centres and hospitals, which assisted in generating interest and awareness of HSSCU's products and services.

This year we welcomed members from new areas including Kerry, Sligo, and Donegal. We continue to visit new areas around the country and are still in the negotiation stages on the provision of payroll deduction in some areas.

We recently secured payroll deduction in HSE North West, visiting a number of health centres and hospitals in the area.

Our Junior Member incentive attracted more younger members to our credit union, with figures in this age group (0-16) having increased by 158 in 2011. We now have 708 new junior members.

We would like to thank the manager and all his staff for their assistance during the year.

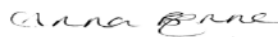
Best Wishes to all our members for the coming year.



Geraldine Higgins



Pat O'Neill



Anna Byrne

Report of the Education, Planning & Development Committee

Membership of the Committee

Damien O' Brien (Chairperson), Brendan Fagan, Amanda Buggle, Sarah O' Leary, Pat O'Neill.

Recording Secretary: Orla O'Mahony.

This committee met on 6 occasions in the past year.

New Loan Rates

We recently introduced 3 new lower loan rates for members. Now, we not only have a great All Purpose Loan rate of 8.5% (8.9% APR), and a Car Loan rate of just 6.99% (7.2% APR), we also have:

- **Education Loan 6%** (6.2% APR)
As its name suggests, this loan is for educational purposes. We will offer this 6% rate to members borrowing for their own, or their spouses' or children's education. It covers back to school expenses, college fees, and night courses. This loan rate will be considered for ancillary costs to course fees, such as laptops, books, student accommodation etc.
- **Green Loan 6.99%** (7.2% APR)
This loan is perfect for our members who would like to improve their home's energy efficiency through things like attic insulation, double glazing windows, draught-proofing etc.
- **Secured Loan 5%** (5.2% APR)
This low rate will be available for members who borrow within their shares, which means their shares secure their loan.

For terms and conditions on any of the above rates please contact us on Lo Call 1890 677864.

Monthly Car Draw

HSSCU raffled 13 cars this year (1 each month with 2 in December)! There were also 60 Holiday Prizes of €1,300 (10 per month April-September) and 500 prizes of €500 in our Christmas Draw. 15,904 of our members participated in the car draw in 2011 with 573 of those winning one of the above prizes.

Congratulations to all of this year's Car winners!

Chris Desmond	Coombe Women & Infants University Hospital
Moira Donnelly	HSE
Grainne Bollard	St. Ita's Hospital
Eamonn Frier	
Deirdre O'Grady	St. James's Hospital
Jennifer Malone	Our Lady's Hospital for Sick Children
Julia Butler	Central Mental Hospital
Jenice Palabrica	St. Michael's House
Margaret Ratcliffe	St. Ita's Hospital
Brenadette Randles	
Noreen Maloney	HSE
Larry Doran	HSE
Francis McCormack	Beaumont Hospital

Super 6

Our new Super 6 draw is part of the car draw and is funded with money we managed to save through a renegotiation of the contract with our car supplier. The Super 6 prizes are holiday prizes which are drawn on a bi-monthly basis (one every two months). Launched in June 2011, the first Super 6 prize was a trip for two to the Christmas Markets in Prague, and August's prize was tickets to see Ireland play France in the 6 Nations 2012 next February. Upcoming prizes in 2012 include GAA Final tickets, a trip to Venice and more. Keep an eye out in Kredit for a list of prizes and winners.

Kredit

This newsletter was produced 4 times this year, and included relevant financial information, news on HSSCU events, competition winners, and up-to-date bulletins on developments in HSSCU products and services.

Junior Accounts

This year, we introduced our new Junior Accounts; Tadpoles (0-5), Dragons (6-11) and Fat Cats (12-16). We have designed a range of leaflets, posters, competitions, budgeting plans and more for our junior members to make these accounts more attractive and to encourage an interest in savings and later, budgeting. In May this year we wrote to all of our junior members with details of our art competition and included saving posters along with age appropriate branded gifts. Our latest competition for juniors will see the winner's design printed as our 2011 Christmas Card. Our Junior Members form a valued part of our credit union; they are our future, and we hope to grow that membership base even more in 2012.

Facebook

We have set up a new Facebook page so that we can communicate more frequently with members. Follow us on Facebook and you will know what's happening with your credit union as soon as it happens. 'Like us' and you could WIN a weekend away for 2 (closing date 30th November 2011). www.facebook.com/health-services-staffs-credit-union

Betty Noone Memorial Bursary

We received 475 valid applications for this educational bursary this year. Grants were issued to all successful applicants. In total HSSCU gave back over €145,000 to members to aid them with the costs of their educational pursuits.

Training

HSSCU Board of Directors encourages all directors, supervisors and staff to participate in on-going development and training. Currently, 11 members of HSSCU staff and 6 HSSCU directors are in the process of pursuing courses in the following: Qualified Financial Advisor (QFA), Advanced Certificate in Credit Union Practice (ACCUP) and Credit Union Advisor (CUA). A number of directors/supervisors attended relevant workshops throughout the year. This committee would like to congratulate all those who completed courses during the year, and wish every success to those continuing or about to embark on further education/training.

Sponsorship

Every year HSSCU supports a number of charities; locally, nationally and internationally. During the past year we have donated over €36,000 to charities which make a significant contribution to the communities in which they operate.

A snap shot of those 70 plus charities we supported includes:

Capuchin Day Centre, Canteen Ireland, Simon Community, Alone, Trust Ireland, Pieta House, CARI, EVE, Merchants Quay Ireland, St. Francis Hospice, ILCU Floor Relief Fund, Liberties Senior Citizens, GOAL, Care for Children, Focus Ireland, Children to Lapland Appeal, Robert Emmet Development Fund, CRY.

Join a Friend

Our Join a Friend incentive proved more popular this year than any other. All members who joined a friend (working within the health services) or family member (living at their address) were entered into quarterly draws to win €100. We will continue this incentive into 2012.

Inbound Debit Card Payments

Members can now make one-off payments to their share or loan accounts using a debit or laser card, either in person or over the phone. Easy. Convenient. Hassle-free.

A handwritten signature in black ink, appearing to read 'Damien O'Brien', written in a cursive style.

Damien O'Brien

Committees

Executive Committee

President – Shay Torsney
Vice President – Mary Cullen
Secretary – Sarah O’Leary
Treasurer – Jane Joyce
Vice Treasurer – Gerry Lynch

Assistant Secretary – Emer Walsh

Credit Committee

Mary Cullen
Emer Walsh
Damien O’Brien
Pat O’Neill
Geraldine Higgins
Alternate: Sarah O’Leary

Credit Control Committee

Tom Carroll
Marie McBryan
David O’Brien

Membership Committee

Pat O’Neill
Geraldine Higgins
Anna Byrne

Training Liaison Officer

Catherine Byrne

Compliance Officer

Mary Peters

Complaints Officer

Catherine Byrne

Money Laundering Reporting Officer

A money laundering officer was elected.

Education Planning & Development Committee

Damien O’Brien
Brendan Fagan
Sarah O’Leary
Pat O’Neill
Amanda Buggle

Nominations Committee

Pat O’Neill
Geraldine Higgins
Catherine Byrne

Chapter Delegate

Shay Torsney
Geraldine Higgins

Youth Officer

Orla O’Mahony
Deirdre Downey

Investment Committee

Brendan Fagan
Marie McBryan
Gerry Lynch
Jane Joyce

Building Committee

Shay Torsney
Jane Joyce
David O’Brien
Damien O’Brien
Brendan Fagan
Sinead Kendlin

Web Committee

Brendan Fagan
Mary Cullen
Catherine Byrne
Mary Peters
Orla O’Mahony
Sinead Kendlin

Supervisory Committee

Anton Mullen
Tom Mernagh
John Keppel

Attendance October 2010 to October 2011

Directors	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Total
Marie McBryan	E	N/A	1	1	1	1	1	1	1	1	E	1	1	10
John Kane	E	N/A	1	1	1	E	E	1	E	E	E	E	E	4
Tom Carroll	1	N/A	1	1	E	1	1	1	1	1	1	E	1	10
Shay Torsney	1	N/A	E	1	1	1	1	1	E	1	1	1	1	10
Emer Walsh	1	N/A	1	1	E	1	1	1	E	1	1	1	1	10
Brendan Fagan	E	N/A	1	1	1	1	1	1	1	1	1	1	1	11
Jane Joyce	1	N/A	1	1	1	1	1	E	1	1	1	1	1	11
Mary Cullen	1	N/A	1	1	1	1	1	1	1	1	1	E	1	11
David O'Brien	E	N/A	1	1	1	1	1	E	1	1	1	1	1	10
Sarah O'Leary	1	N/A	1	1	1	1	1	1	1	1	1	1	1	12
Gerry Lynch	1	N/A	E	1	E	1	1	1	1	1	1	1	1	10
Pat O'Neill	1	N/A	1	1	1	1	1	1	1	1	1	E	1	11
Geraldine Higgins	1	N/A	1	1	1	1	1	1	1	1	E	1	1	11
Damien O'Brien	1	N/A	1	1	1	1	1	1	1	E	1	E	1	10
Amanda Buggle	N/A	N/A	1	1	1	E	E	E	1	1	E	E	1	6

E Excused **n/a** Not Applicable **R** Retired

Deceased members of Health Services Staffs Credit Union October 2010- September 2011

Patricia Thullier
 John Gaffney
 Edward Cullen
 Patrick Fletcher
 Margaret Flynn
 Teresa Dempsey
 Patricia Murphy
 Norah Grace
 Una Connellan
 Mary Molloy
 Teresa White
 John J Doyle
 Ann Fletcher
 Daniel O'Connell
 Margaret Duggan
 Edward O'Reilly
 Mary Glavey
 Michael Duffy
 Claire O'Doherty
 Bridget Maher
 Joan Boardman
 Pauline Curneen
 Ann Mintern
 Annie Byas
 John Gagan
 Dolores Mc Govern
 Helen O'Sullivan
 Maura Lawlor
 Patricia Rusk
 Margaret Cowper
 Fergus Mooney
 Ann D Murray
 David Barry
 Louis Dunleavy
 Mary O'Carroll
 Alma Walsh

Kathleen Clifford
 Rose Vallely
 Margaret Comiskey
 Mary O'Sullivan
 Emer Baxendale Harrington
 Patricia Reilly
 Mary Conway
 Clara Mc Kiernan
 Margaret Hussey
 Michael Brady
 Rosemary Nolan
 Dennis Rahill
 Ann Byrne
 Colm Murphy (former HSSCU manager)
 Liam Kelly
 Norman Glynn
 Mary O'Connor
 Catherine Coloe
 Liam Nolan
 Mary Duggan
 Susan Ireland
 Philomena Ledwidge
 Teresa Hardiman
 Jacinta Farrell
 Ursula O'Farrell
 Martin Brophy
 Michael Dunne
 Anthony O'Loughlin
 Deirdre Fallon
 Teresa Egan (founder HSSCU member)
 Sean Carroll
 Patrick Walsh
 Muriel Macken
 Jeremiah O'Donoghue
 Arnaldo Marnini
 Denise Barkman

The Board of Directors would like to extend their sincerest sympathy to the families of members who died during the year. May they rest in peace.



*Health Services Staffs Credit Union
wishes all of our members,
peace and happiness for Christmas and the New Year*

CHRISTMAS OPENING HOURS:

Monday 26th December	Closed
Tuesday 27th December	Closed
Wednesday 28th December	Closed
Thursday 29th December	9am-5pm
Friday 30th December	9am-12.30pm
Monday 2nd January	Closed
Normal opening hours resume from Tuesday 3rd January	



Health Services Staffs
Credit Union

Health Services Staffs Credit Union Ltd.

5 High Street, Dublin 8.

Tel: 01 677 8648 or **Lo Call:** 1890 677864 (from outside 01 area)

Fax: 01 677 8664 **E-mail:** info@hsscu.ie **Web:** www.hsscu.ie

Health Services Staffs Credit Union is regulated by the Central Bank of Ireland