



Health Services Staff's
Credit Union

ANNUAL REPORT 2018

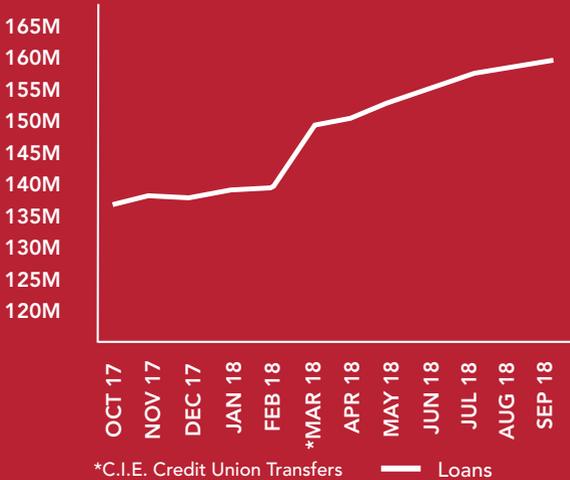
#putsUfirst



Make
Memories

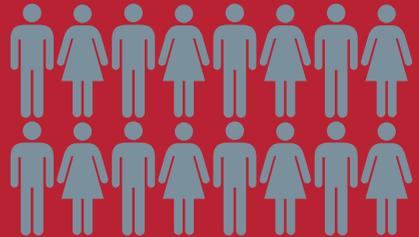
OUR YEAR AT A GLANCE

Loanbook Growth 2018



In **May** alone
€8,358,590
was loaned out to our members

€79,503,123
over **19,250** loans from **Oct 17 - Sep 18**



November
Saw the **highest** rate of
loans given out to members
(just in time for Christmas)

43,013
Members

OUR YEAR AT A GLANCE

No. of new members per month 2018



— No. of new members per month 2018

2,847 new members from Oct 17 - Sep 18



Official Launch of HSSCU's New Galway Office (Mayoralty House, Merchants Road) on November 24th, 2018

2018 AT A GLANCE



HIGHER EDUCATION SCHOLARSHIPS

#putsUfirst
 Health Services Staffs Credit Union
 100 St. John's Street, Corkinagh, Dublin 8, D08X7T1
 Tel: 01 274 2200 or Lo Call 1800 277 804. Email: info@hsscu.ie
 Website: www.hsscu.ie

BURSARY

#putsUfirst
 Health Services Staffs Credit Union
 100 St. John's Street, Corkinagh, Dublin 8, D08X7T1
 Tel: 01 274 2200 or Lo Call 1800 277 804. Email: info@hsscu.ie
 Website: www.hsscu.ie



1 March
 Transfer of engagements of C.I.E. Broadstone, C.I.E. Dundalk and C.I.E. Connolly Credit Unions

2 April 16th
 Official Launch of HSSCU's New Website: www.hsscu.ie

3 September
 Over €45,000 awarded in Higher Education Scholarships

4 September
 €120,000 awarded in our Betty Noone Bursary

5 September 23rd
 HSSCU takes on the Great Dublin Bike Ride

6 October 16th
 Irish Credit Unions voted as Ireland's Best Customer Experience for 4th year in a row. The 1st company to do this in the world

7 October 24th
 HSSCU became Ireland's 1st Credit Union with full Digital Membership Applications on our website

8 November 30th
 Launch of new and improved CUOnline+, improving our online account access for members



03

Notice of Elections



06

Agenda



07

Standing Orders



09

Amendments to
Standard Rules



09

Board Oversight Committee



10

Chairman's Address



15

Directors'
Report



18

Independent Auditors'
Report



26

Notes to the Financial
Statements



46

Report of
Credit Committee



48

Report of Credit Control
Committee



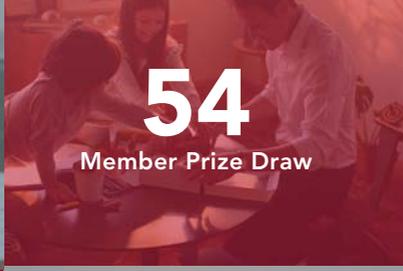
50

Report of Membership,
Education & Development
Committee



53

Sponsorship Night



54

Member Prize Draw



56

HSSCU Higher Education
Scholarship Programme



60

Committees 2018



61

Deceased Members



62

Board Attendance

Make
Memories
In 2019 with HSSCU's
Home Loans

HSSCU Home Improvement Loans

*Loan Rate of
5%
(5.12% APR Variable)

www.hsscu.ie/loans/

Home is Not a Place, But a Feeling

For many of our members, their home is an escape from the rest of the world. Your home is not just where you and your family live, it is where you bond, grow and make memories that last a lifetime. This is why our members choose to contact HSSCU for a Home Improvement Loan – to improve their lives and that of their loved ones.

For other members, a home can be seen as an investment. With the current housing climate, many people are looking to invest in their homes, by converting their attics, installing new kitchens, etc. both to increase their pride of place and to add value to their property.

Whether you want to improve your home to make lasting memories, add value to your home or both, HSSCU is here to help.

Sample repayments over 8 Years

Loan Amount	96 Monthly Instalments of	Total Interest	Total Amount Payable
€25,000	€316.50	€5,383.81	€30,383.81
€40,000	€506.40	€8,614.09	€48,614.09
€55,000	€696.30	€11,844.38	€66,844.38

All figures are for illustrative purposes only

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.

Special Rate Home Improvement Loan rates of 5.12% APR are available solely for loans of €25,000 and over

Terms & conditions apply. Check out our [Online Loan Calculator](#) at: www.hsscu.ie and see for yourself how low our rates are!

NOTICE OF ELECTIONS

The candidates with the most votes to fill the number of vacant positions will be deemed elected provided they satisfy regulations, i.e. each of the members elected must achieve 51% of the vote. In the event that a candidate does not achieve 51% of the vote, that candidate is not elected even if there is still a vacant position. The vacant position will be filled by the board of directors / board oversight committee at their next meeting on a casual vacancy basis, however whomsoever is appointed in that scenario, will only serve a term of 1 year maximum until the next AGM or next SGM whichever is sooner. This applies to all vacancies seeking election.

All individuals seeking election have been assessed with satisfactory results under the fitness and probity requirements of the Central Bank of Ireland.



Board of Directors



Board Oversight Committee

AUDITOR ELECTION

There is an election for 1 vacancy for the position of Auditor of the Health Services Staffs Credit Union Limited, the board of directors nominate:-

- Grant Thornton Chartered Accountants

You can vote for 1 candidate in this election

BOARD OVERSIGHT COMMITTEE ELECTION

There is an election for 1 vacancy on the Board Oversight Committee and we have received 2 nominations:



Ken Byrne
Retired Senior Environmental
Health Officer, Cork



Anthony Hoey
Dublin Bus

You can vote for 1 candidate in this election

NOTICE OF ELECTIONS (Continued)

DIRECTOR ELECTIONS

6 nominations were received for the 3 vacant positions on the board of directors, and the term of office is for 3 years.

I would like to ask candidates, as their names are called out, to identify themselves, and if they wish to take the opportunity to address the meeting they may do so at this time:-



Christine Barretto
Social Care Worker,
Cheeverstown, Dublin



Pascal Keeve
Assistant Staff Officer,
St Conal's Hospital,
Letterkenny, Donegal



Katriona Lawlor
Higher Executive Officer,
Department of Employment Affairs
and Social Protection, Dublin



Marie McBryan
Retired Medical Scientist,
St Michaels Hospital,
Dunlaoghaire, Dublin



Una Murphy
Radiographer, Alliance
Medical Diagnostic Imaging /
Charter Medical, Dublin



Shay Torsney
Retired HSE, Dublin

Please now take the time to hand your ballot paper to the tellers.

Damien O'Brien
Nomination Committee

Amanda Buggle

David O'Brien

DIRECTOR MENTOR PROGRAMME

HSSCU's had a fantastic launch of its new Director Mentor Programme throughout 2017/18. During the year, we held superb in-house training, which supported those interested in standing for the board of directors. From our training; we gained 4 new volunteers and transitioned current and new volunteers to both the next step and to standing for the board of directors. HSSCU intends to run this course every couple of years to freshen our group of volunteers and bring new minds to the table with innovative and enthusiastic volunteers. If you would like to be included in our next course, please contact the credit union directly to sign up.

Damien O'Brien
Committee Chairperson

Amanda Buggle
Committee Secretary

David O'Brien
Committee Member



Health Services Staffs Credit Union

**REQUESTS THE PLEASURE OF
YOUR COMPANY AT YOUR**

Wedding Loan Celebration

FOR MORE DETAILS

**Check out our Online Loan Calculator at:
www.hsscu.ie**

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 Nominations Committee;
- (g) Appointment of Tellers;
- (h) Election of Auditor;
- (i) Election to fill vacancy on the Board Oversight Committee;
- (j) Election to fill vacancies on the Board of Directors;
- (k) Report of the Auditor;
- (l) Report of the Board Oversight Committee;
- (m) Declaration of Dividend and Interest Rebate;
- (n) Consideration of Special Resolution
The members of Health Services Staffs Credit Union Limited resolve that the credit union accepts the Transfer of Engagements of Ranelagh and District Credit Union Limited to Health Services Staffs Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended).
- (o) Proposed Rule Amendment for Rule 13;
- (p) Report of the Credit Committee;
- (q) Report of the Credit Control Committee;
- (r) Report of the Membership, Education and Development Committee;
- (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 section 82(2) of the Credit Union Act, 1997 (as amended)

2 - 3 ELECTION PROCEDURE

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

4 - 9 MOTIONS

4. All motions from the floor of the AGM must be proposed and seconded by members present at the AGM and moved by the proposer. If the proposer is absent when the motion is called, the motion shall be deemed to have failed.
5. A proposer of a motion may speak for such period as shall be at the discretion of the chair of the meeting and shall have the right of reply before the motion is put to the meeting for a vote.
6. In exercising his/her right of reply, a proposer may not introduce new material.
7. The seconder of a motion shall have such time as shall be allowed by the chair to second the motion.
8. Members are entitled to speak on any such motion and must do so through the chair. All speakers to any motion shall have such time as shall be at the discretion of the chair.
9. The chair shall have the absolute right to decide at any time when a motion has been sufficiently discussed and may put the motion to the meeting giving the proposer the right of reply before doing so.

STANDING ORDERS (Continued)

10 - 15 MISCELLANEOUS

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case 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.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.
13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at 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.
15. 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.

16. SUSPENSION OF STANDING ORDERS

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

17. ALTERATION OF STANDING ORDERS

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

18. ADJOURNMENTS

Adjournments of the AGM shall take place only in accordance with section 81(1) of the Credit Union Act, 1997 (as amended).

AMENDMENTS TO STANDARD RULES ARISING FROM LEAGUE AGM 2018

That this Annual General Meeting amends the Standard Rules for Credit Unions (Republic of Ireland) by the deletion of Rule 109(8) (see below).

Rule 109(8)

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

CONSIDERATION OF SPECIAL RESOLUTION

The members of Health Services Staffs Credit Union Limited resolve that the credit union accepts the Transfer of Engagements of Ranelagh and District Credit Union Limited to Health Services Staffs Credit Union Limited in accordance with the relevant provisions of the Credit Union Act 1997 (as amended).

BOARD OVERSIGHT COMMITTEE

In 2018, the Board Oversight Committee's members were: Tony Hoey, Chairman, John Keppel, Secretary and Sarah O'Leary

The Committee met on twelve occasions in the year ended 30 September 2018.

The Committee was represented at each meeting of the Board of Directors held in the last year and is satisfied that those meetings were conducted in accordance with the legislation and the Rules of the Credit Union.

In 2018, the Committee held four meetings with the Board under Rule 59 where the performance by the Board of its duties was reviewed. The Committee had no occasion to bring any matters to the Board's attention.

The Committee wishes to thank the Directors, management and staff of the Credit Union for their courtesy and co-operation in the last year.

John Keppel

Anthony Hoey

Sarah O'Leary

CHAIRMAN'S ADDRESS

Fellow members, it is a pleasure for me as President to present an overview of the performance of our credit union to this, our 48th Annual General Meeting. At the end of our financial year (30th September 2018), I am delighted to report that our credit union continues to grow and develop at a fantastic rate.

FINANCE

Detailed accounts are included in this report and our auditors, Grant Thornton, will present the financial accounts to our Annual General Meeting. Any member who has any queries on the financial accounts and cannot attend our AGM can mail their queries to info@hsscu.ie. The key financials for the year are as follows:

- Total Income has increased by 15.27% to €12.8M
- Expenditure has increased by 2.05% to €8.6M
- Surplus for the year increased by 56.8% to €4.2M
- Total Assets have increased by 20.33% to €315M
- Loans approved during the year reached a record €84.4M
- Total Loans stand at €158.5M, which is an increase of €22.4M, or 16.4%
- Shares increased by 22.3%, or €46.1M and now stand at €252.2M
- Total reserves have increased by 22.95% and now stand at €45.4M.

As a consequence of these results, the board of directors wish to propose for your approval the payment of a 0.2% dividend and a 2.5% loan interest rebate at a cost of €777,898.

TRANSFERS OF ENGAGEMENTS

In March 2018 we completed a transfer of engagements with Connolly CIE, Broadstone CIE and CIE Employees Dundalk credit unions. I would like to extend a warm welcome to the members, volunteers and staff of these credit unions. Amalgamations of credit unions continue as the credit union movement continues its consolidation. As reported last year, we had entered into negotiations with Ranelagh Credit Union. We are proposing a special resolution at this year's AGM to accept the transfer of engagements from Ranelagh Credit Union. We believe that this will create a stronger and more resilient credit union and will serve the members of both Ranelagh and HSSCU into the future. We are therefore asking all members to support the proposal.



BUILDINGS

As reported last year, we had agreed a lease on a property on Merchants Road Galway. I am happy to announce that the office is now fully open and operational and was officially opened by the Mayor of Galway, Councillor Niall Mc Nelis on November 24th.

The completed transfer of engagements included offices in Connolly Station Dublin and Clarke Station Dundalk. Unfortunately, we have been informed that due to major development in Connolly Station, we will be required to vacate the office by the end of February 2019. We believe that our existing offices and our online presence can more than cater for the members who availed of this office.

MEMBERSHIP

Our nationwide membership continues to grow and in 2017, apart from the transfer of engagements over 2,847 new members joined HSSCU. This clearly indicates the potential in our existing common bond which, when complemented by the merging credit unions, gives HSSCU the ability to deliver a scalable quality service to our members. We have recently launched our member onboarding platform, which allows potential members to join us online. We would ask any members who feel it would be beneficial for us to do a recruitment day in their workplace to contact the office or email us at info@hsscu.ie.

DIRECTOR MENTOR PROGRAMME

Following on from the success of our volunteer programme, we introduced a director mentor programme this year. The programme involves volunteers who are mentored by an individual director working on operational committees within the credit union. Full training is provided with an ultimate goal of preparing volunteers to eventually sit on the Board of Directors. We are always interested in talking to volunteers who may have particular skills that they may bring to the board. We would ask any member who may be interested in volunteering to contact the office.

STRATEGIC PLAN

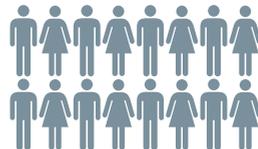
During the year we again reviewed our 2020 strategic plan "2020 Vision". We aim to maintain our reputation as the preferred supplier of financial services to you, our members. We have embraced the digital transformation in financial services and are very excited about some of the services we hope to offer in 2019/2020. We will continue to seek out strategic alliances that enable us to continue to improve our service offering to you, our members.

REGULATION

During the year, we continued our positive relationship with the Registry of Credit Unions. The newly appointed registrar of credit unions, Mr. Patrick Casey, visited our head office in February and we engaged with the registry on our credit union mergers. During the year, we also had a home loan thematic inspection and a PRISM inspection. Other regulatory changes during the year saw the introduction of the General Data Protection Regulation (GDPR), new investment guidelines, new fitness and probity requirements and the introduction of the Central Credit Register, which will eventually replace the current Irish Credit Bureau. Changes in credit union regulations for 2019 are expected in the areas of information technology and longer term lending.

2,847

NEW MEMBERS IN 2017



NEW PRODUCTS

As mentioned earlier, we have introduced member online onboarding, which allows members-to-be to apply for membership and upload the relevant documentation on our website. We are also well advanced in the area of E signatures and remote digital signatures. During the year, we also revamped our website, upgraded our network and are currently testing an upgrade for our member online account system.

We have also had an application approved by the Central Bank of Ireland to operate a Member Personal Current Account Service (MPCAS). This will enable us to provide a payments account to include main stream payment services and a debit card. We had hoped to have this service available to members towards the end of 2018, but it is now more likely to be in mid-2019. We are also well advanced in the development of an enhanced online loan application.

SOCIAL DIVIDEND

As well as the proposed dividend and interest rebate your credit union continues to pay a social dividend to our members and to our communities. In 2018 your credit union paid in excess of €1M for loan and savings insurance and €450,000 in premium for death benefit insurance for qualifying members. We also paid out €163,000 through our Betty Noone Memorial Bursary and Higher Education Grant to assist members with their ongoing education and donated €52,000 to charitable causes.

Our credit union was represented at the Irish League of Credit Unions' monthly chapter meetings, the ILCU AGM, Chapter Officers' Forum and the World Council of Credit Unions convention in Singapore. Our credit union is actively involved in any major initiatives in our movement and will continue to be affiliated to both the Irish League of Credit Unions and be an affinity member of the Credit Union Development Association (CUDA) in Ireland.

I would like to take this opportunity to thank my fellow directors, volunteers, management and staff for all their diligent work in the past year. I would also like to thank you, our members, for your unending loyalty and support shown towards your credit union. The esteem in which you hold your credit union is very evident from our ongoing member engagement. It only remains for me on behalf of the board of directors, management and staff wish you all and all those close to you, a very joyful Christmas and a healthy and prosperous 2019.

Pat O'Neill

President 2018.



Join the



Health Services Staffs
Credit Union

Family



Uncle

Aunt

1st Cousin

Spouse, civil partner, children, siblings, parents and more

Nephew

Niece

www.hsscu.ie/join-us-online



Health Services Staffs Credit Union

CAR LOAN



Sample repayments over 5 years

Loan Amount	60 Monthly Instalments of	Total Interest	Total Amount Payable
€10,000	€197.96	€1,877.89	€11,877.89
€20,000	€395.93	€3,755.78	€23,755.78
€30,000	€593.89	€5,633.67	€35,633.67

All figures are for illustrative purposes only

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.

*Terms & conditions apply. Check out our Online Loan Calculator at:
www.hsscu.ie and see for yourself how low our rates are!

#putsUfirst

Registered Office: 5 High Street, Christchurch, Dublin 8, D08X7T1

Tel: 01 677 8648 or Lo Call 1890 677 864 email: info@hsscu.ie

Branches listed on www.hsscu.ie

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

Make
Memories

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

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

PRINCIPAL ACTIVITY

The principal activity of the business continues to be the operation of a credit union.

AUTHORISATION

The credit union is authorised as follows:

- Insurance/reinsurance intermediary under the European Communities (Insurance Mediation) Regulations, 2005 (as amended).
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Service Providers holding appointments from IIA product producers, including intermediaries that may issue appointments, appearing in the register maintained under Section 31 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

BUSINESS REVIEW

The directors are satisfied with the results for the year and the year-end financial position of the credit union. The directors expect to develop and expand the credit union's current activities and they are confident of its ability to continue to operate successfully in the future.

DIVIDENDS AND LOAN INTEREST REBATES

The surplus for the financial year is set out in the income and expenditure account on page 17.

The directors are proposing a dividend in respect of the year ended 30 September 2018 of €485,336 (0.20%) (2017: €494,169 (0.25%)) and a loan interest rebate of €292,562 (2.50%) (2017: €492,444 (5.00%)) subject to agreement by the membership at the AGM.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties faced by the credit union are:

Credit risk

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to the credit union, resulting in financial loss.

Lack of loan demand

Lending is the principal activity of the credit union and the credit union is reliant on it for generating income to cover costs and generate a surplus.

Market risk

Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates.

Liquidity risk

Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded.

DIRECTORS' REPORT (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

Operational risk

Operational risk is the risk of loss resulting from inadequate or failed processes or systems of the credit union, any failure by persons connected with the credit union or from external events.

These risks are managed by the board of directors as follows:

Credit risk

In order to manage this risk, the board of directors regularly reviews and approves the credit union's loans policy. All loan applications are assessed with reference to the loans policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Lack of loan demand

The credit union provide lending products to its members and promote these products through various marketing initiatives.

Market risk

The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

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.

Operational risk

The operational risk of the credit union is managed through the employment of suitably qualified staff to ensure appropriate processes, procedures and systems are implemented and are further supported with a robust reporting structure.

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 5 High Street, Christchurch, Dublin 8.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no significant events affecting the credit union since the year end.

AUDITORS

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

This report was approved by the board on 21 November 2018 and signed on its behalf by:

Pat O'Neill

Chairperson of the board of directors
Date: 21 November 2018

Emer Walsh

Member of the board of directors

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

The directors are responsible for preparing the financial statements in accordance with applicable Irish law and regulations. The directors are also responsible for preparing the other information included in the annual report. 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 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;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and reason for any material departure from those standards; and
- 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 ensuring that the credit union keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the credit union, enable at any time the assets, liabilities, financial position and income and expenditure of the credit union to be determined with reasonable accuracy, enable them to ensure that the financial statements comply with the Credit Union Act 1997 (as amended) and enable the financial statements to be audited. 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.

This statement was approved by the board on 21 November 2018 and signed on its behalf by:

Pat O'Neill

Chairperson of the board of directors
Date: 21 November 2018

Emer Walsh

Member of the board of directors

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

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 iv (a) and any regulations made for the purposes of part iv or part iv (a) of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Central Bank of Ireland in respect of which they are to have regard to in relation to the board of directors.

This statement was approved by the board oversight committee on 21 November 2018 and signed on its behalf by:

Anthony Hoey

Chairperson of the board oversight committee
Date: 21 November 2018

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEALTH SERVICES STAFFS CREDIT UNION LIMITED

OPINION

We have audited the financial statements of Health Services Staffs Credit Union Limited, which comprise the income and expenditure account, the statement of comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2018, and the related notes to the financial statements, including the summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law including the Credit Union Act, 1997 (as amended) and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice in Ireland).

In our opinion, Health Services Staffs Credit Union Limited's 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 2018 and of its income and expenditure and cash flows for the year then ended; and
- have been properly prepared so as to conform 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 in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the credit union in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, namely the Irish Auditing and Accounting Supervisory Authority (IAASA) Ethical Standard concerning the integrity, objectivity and independence of the auditor, and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEALTH SERVICES STAFFS CREDIT UNION LIMITED (Continued)

OTHER INFORMATION

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

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT 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, were necessary for the purposes of our audit;
- in our opinion proper accounting records have been kept by the credit union;
- the financial statements are in agreement with the accounting records of the credit union;
- the financial statements contain all primary statements, notes and significant accounting policies required to be included in accordance with section 111(1)(c) of the Act.

RESPONSIBILITIES OF DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with Generally Accepted Accounting Practice in Ireland, including FRS 102, and for such internal control as they determine 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 a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the credit union or to cease operations, or have no realistic alternative but to do so.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The auditor's 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 auditors' report that includes their 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HEALTH SERVICES STAFFS CREDIT UNION LIMITED (Continued)

As part of an audit in accordance with ISAs (Ireland), the auditor will exercise professional judgement and maintain professional scepticism throughout the audit. The auditor will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the credit union's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the credit union's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditors' report. However, future events or conditions may cause the credit union to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor communicates with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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 auditors' 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.

Denise O'Connell FCA
for and on behalf of
Grant Thornton
Chartered Accountants & Statutory Audit Firm
Mill House, Henry Street, Limerick

Date: 21 November 2018

INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

		2018	2017
	Schedule	€	€
Income			
Interest on members' loans		11,051,566	9,790,311
Members' deposit and other interest expense and similar charges		(87,802)	(76,034)
Other interest and similar income	1	1,723,721	1,261,518
Net interest income		12,687,485	10,975,795
Other income	2	122,409	137,244
Total income		12,809,894	11,113,039
Expenditure			
Employment costs		3,257,238	2,915,912
Other management expenses	3	4,880,867	4,490,219
Depreciation		553,434	465,918
Reversal of previous impairment on investments		-	(543,344)
Net impairment losses/(gains) on loans to members (note 6)		(85,698)	1,104,566
Total expenditure		8,605,841	8,433,271
Surplus for the financial year		4,204,053	2,679,768

The financial statements were approved and authorised for issue by the board on 21 November 2018 and signed on behalf of the credit union by:

Pat O'Neill
Member of the board
of directors

Anthony Hoey
Member of the board
oversight committee

Sean Hosford
CEO

Date: 21 November 2018

TOTAL SURPLUS

2018

€4,204,053

2017

€2,679,768

The notes on pages 22 to 39 form part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

	2018	2017
	€	€
Surplus for the financial year	4,204,053	2,679,768
Other comprehensive income	-	-
Total comprehensive income for the financial year	4,204,053	2,679,768

The financial statements were approved and authorised for issue by the board on 21 November 2018 and signed on behalf of the credit union by:

Pat O'Neill

Member of the board
of directors

Anthony Hoey

Member of the board
oversight committee

Sean Hosford

CEO

Date: 21 November 2018

The notes on pages 22 to 39 form part of these financial statements.

BALANCE SHEET AS AT 30 SEPTEMBER 2018

	Notes	2018 €	2017 €
Assets			
Cash and balances at bank		4,645,085	5,134,764
Deposits and investments – cash equivalents	8	45,173,114	57,054,625
Deposits and investments – other	8	108,292,893	66,728,093
Loans to members	9	158,513,993	136,184,802
Provision for bad debts	10	(7,369,432)	(6,853,405)
Tangible fixed assets	11	2,780,852	2,335,705
Debtors, prepayments and accrued income	12	2,735,422	1,002,089
Total assets		314,771,927	261,586,673
Liabilities			
Members' shares	13	252,214,889	206,080,757
Members' deposits	13	12,468,002	14,461,050
Other members' funds	13	3,015,601	2,442,856
Other liabilities, creditors, accruals and charges	14	1,515,150	1,533,016
Other provisions	15	59,517	63,747
Total liabilities		269,273,159	224,581,426
Reserves			
Regulatory reserve	17	33,477,072	27,472,710
Operational risk reserve	17	2,594,164	1,700,785
Other reserves			
- Realised reserves	17	9,043,977	7,405,701
- Unrealised reserves	17	383,555	426,051
Total reserves		45,498,768	37,005,247
Total liabilities and reserves		314,771,927	261,586,673

The financial statements were approved and authorised for issue by the board on 21 November 2018 and signed on behalf of the credit union by:

Pat O'Neill

Member of the board
of directors

Anthony Hoey

Member of the board
oversight committee

Sean Hosford

CEO

Date: 21 November 2018

The notes on pages 22 to 39 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
As at 1 October 2016	25,429,649	1,553,550	7,361,556	270,187	34,614,942
Surplus for the financial year	1,100,000	96,798	1,061,135	421,835	2,679,768
Dividends and loan interest rebates paid	-	-	(1,336,570)	-	(1,336,570)
Transfer of engagements	843,061	50,437	153,609	-	1,047,107
Transfer between reserves	100,000	-	165,971	(265,971)	-
As at 1 October 2017	27,472,710	1,700,785	7,405,701	426,051	37,005,247
Surplus for the financial year	2,354,999	690,540	1,153,927	4,587	4,204,053
Dividends and loan interest rebates paid	-	-	(985,331)	-	(985,331)
Transfer of engagements	3,149,363	202,839	1,912,536	10,061	5,274,799
Transfers between reserves	500,000	-	(442,856)	(57,144)	-
As at 30 September 2018	33,477,072	2,594,164	9,043,977	383,555	45,498,768

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2018 was 10.64% (2017: 10.50%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2018 was 0.82% (2017: 0.65%).

Total Changes in Reserves



The notes on pages 22 to 39 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 €	2017 €
Opening cash and cash equivalents		62,189,389	41,617,341
Cash flows from operating activities			
Loans repaid by members	9	65,818,560	58,856,743
Loans granted to members	9	(79,539,333)	(70,709,199)
Interest on loans		11,051,566	9,790,311
Deposit interest		(87,802)	(76,034)
Investment income		1,723,721	1,804,862
Bad debts recovered and recoveries		822,595	668,114
Dividends paid		(494,189)	(876,377)
Loan interest rebates paid		(491,142)	(460,193)
Other receipts		122,409	137,244
Operating expenses		(8,138,105)	(7,406,131)
Movement in other assets and liabilities		(1,535,697)	1,486,164
Net cash flows from operating activities		(10,747,417)	(6,784,496)
Cash flows from investing activities			
Cash and investments introduced from transfer of engagements		18,961,497	3,933,390
Fixed assets (purchases)/disposals		(987,651)	(348,964)
Net cash flow from other investing activities		(41,564,800)	4,799,804
Net cash flows from investing activities		(23,590,954)	8,384,230
Cash flows from financing activities			
Members' savings received		112,237,207	113,858,422
Members' savings withdrawn		(90,270,026)	(94,886,108)
Net cash flow from financing activities		21,967,181	18,972,314
Net (decrease)/increase in cash and cash equivalents		(12,371,190)	20,572,048
Closing cash and cash equivalents	7	49,818,199	62,189,389

The notes on pages 22 to 39 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

1. LEGAL AND REGULATORY FRAMEWORK

Health Services Staffs Credit Union Limited is registered with the Registry of Credit Unions and is regulated by the Central Bank of Ireland. The registered office of the credit union is located at 5 High Street, Christchurch, Dublin 8.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable Irish accounting standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and Irish statute comprising of the Credit Union Act, 1997 (as amended). The financial statements have been prepared on the historical cost basis.

The financial statements are presented in Euro (€) which is also the functional currency of the credit union.

The following principal accounting policies have been applied:

2.2 Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

2.3 Going concern

After reviewing the credit union's projections, the directors have reasonable expectation that the credit union has adequate resources to continue in operational existence for the foreseeable future. The credit union therefore continues to adopt the going concern basis in preparing its financial statements.

2.4 Income

Interest on members' loans

Interest on members' loans is recognised on an accruals basis using the effective interest method.

Deposit and investment income

Investment income is recognised on an accruals basis using the effective interest method.

Other income

Other income is recognised on an accruals basis.

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

2.5 Investments

The specific investment products held by the credit union are accounted for as follows:

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.

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. The amounts are stated at the amount deposited plus accrued income and are not subject to impairment reviews.

Investments at fair value

Investments held for trading and investment in stock market shares (i.e. non-convertible preference shares and non-puttable ordinary shares or preference shares) are included in this category. Financial assets at fair value are classified as held for trading if they are acquired for sale in the short term. They are valued at fair value (market value) at the year-end date and all gains and losses are taken to the income and expenditure account.

The fair value of quoted investments is determined by reference to bid prices at the close of business on the balance sheet date. Where there is no active market these assets will be carried at cost less impairment.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The credit union adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the credit union. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the income and expenditure account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

Depreciation is provided on the following basis:

Premises	6.18% straight line per annum
Leasehold improvements	10% straight line per annum
Computer and office equipment	20% straight line per annum
Fixtures and fittings	20% straight line per annum
Software	25% straight line per annum
Motor vehicles	25% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other gains' or 'other losses' in the income and expenditure account.

2.7 Impairment of tangible fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income and expenditure account. If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the 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 accounts.

2.8 Taxation

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

2.9 Operating leases

Rentals payable under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits and investments with a maturity of less than or equal to three months.

2.11 Financial assets – loans to members

Loans 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 has expired, usually when all amounts outstanding have been repaid by the member.

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

2.12 Bad debts provision

The credit union assesses if there is objective evidence that any of its loans are impaired with due consideration of environmental factors. 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 there is objective evidence that any individual loan is impaired, a specific loss will be recognised. Bad debt provisioning is monitored by the credit union, and the credit union assesses and approves its provisions and the adequacy of same on a regular basis.

Any bad debts/impairment losses are recognised in the income and expenditure account.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

2.13 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.

2.14 Financial liabilities – members' shares and members' deposits

Members' shares and members' deposits in Health Services Staffs Credit Union Limited are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently measured at amortised cost.

2.15 Members' deposits

Interest on members' deposits is recognised on an accruals basis using the effective interest method.

2.16 Holiday pay

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.17 Pension costs

The credit union operates a defined contribution pension scheme. The assets of these schemes are held separately from those of the credit union in independently administered funds. Employer contributions to the pension scheme are charged to the income and expenditure account in the period to which they relate.

2.18 Other payables

Short term other liabilities, creditors, accruals and charges are measured at the transaction price.

2.19 Derecognition of financial liabilities

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

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

2.20 Distribution policy

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

The rate of dividends and loan interest rebates recommended by the board will reflect:

- the risk profile of the credit union, particularly in its loan and investments 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.

The credit union accounts for dividends when members ratify such payments at the Annual General Meeting.

2.21 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 per cent 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.

2.22 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 Directors have considered the requirements of the Act and have considered an approach to the calculation of the operational risk reserve. Health Services Staffs Credit Union Limited uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the Operational Risk Reserve. Therefore Health Services Staffs Credit Union Limited will hold an operational risk reserve which will at a minimum equal 15% of the average positive gross income for the previous three years. For any year in which there was a deficit, this will be excluded from the calculation.

2.23 Other Reserves

Other reserves are the accumulated surpluses to date that have not been declared as dividends returnable to members. The other reserves 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, investment income that has been recognised but will not be received within 12 months of the balance sheet date is classified as "unrealised" and is not distributable. A reclassification between unrealised and realised is made as investments come to within 12 months of maturity date. The directors have deemed it appropriate that interest on loans receivable at the balance sheet date is also classified as "unrealised" and is not distributable. All other income is classified as "realised".

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

2.24 Transfer of engagements

Transfer of engagements are accounted for using the acquisition method of accounting. This involves recognising identifiable assets and liabilities of the acquired credit unions at fair value. In applying the acquisition method of accounting for these business combinations, the member interests transferred by the credit union represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the member interests in the transferor credit unions (the fair value of the transferor credit unions) at the date of the transfer, and is reflected as an adjustment in reserves.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCE OF ESTIMATION UNCERTAINTY

Preparation of the financial statements requires the directors to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

Determination of depreciation, useful economic life and residual value of tangible assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The net book value of tangible fixed assets subject to depreciation at the year end was €2,780,852 (2017: €2,335,705).

Provision for bad debts

Health Services Staffs Credit Union Limited's accounting policy for impairment of loans is set out in the accounting policy in note 2.12. 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. The provision for bad debts in the financial statements at the year end was €7,369,432 (2017: €6,853,405) representing 4.65% (2017: 5.03%) of the total gross loan book.

Operational risk reserve

The directors have considered the requirements of the Credit Union Act, 1997 (as amended) and have developed an approach to the calculation of the operational risk reserve. Health Services Staffs Credit Union Limited uses the Basic Indicator Approach as set out in the operational risk measurements techniques proposed under Basel II capital adequacy rules for banking institutions in calculating the operational risk reserve. The operational risk reserve of the credit union at the year end was €2,594,164 (2017: €1,700,785).

Adoption of going concern basis for financial statements preparation

The directors have prepared projections and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the credit union's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

Adoption of going concern basis for financial statements preparation (Continued)

statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the credit union was unable to continue as a going concern.

4. TRANSFER OF ENGAGEMENTS

On 7 March 2018 Health Services Staffs Credit Union Limited (“HSSCU”) accepted the transfer of Broadstone C.I.E. Employees Credit Union Limited (“BCIEECU”) and C.I.E. Employees Dundalk Credit Union Limited (“CIEEDCU”). The assets and liabilities of BCIEECU and CIEEDCU at the date of transfer were incorporated into the balance sheet of HSSCU at that date.

On 19 March 2018 HSSCU accepted the transfer of Connolly C.I.E. Credit Union Limited (“CCIECU”). The assets and liabilities of CCIECU at the date of transfer were incorporated into the balance sheet of HSSCU at that date.

HSSCU did not pay any consideration in respect of the Transfer of Engagements. On the date of transfer, the members of the transferor credit unions became members of HSSCU, and thereby became entitled to member interest associated with such membership. In applying the acquisition method of accounting for this business combination, the members’ interests transferred by HSSCU represents the consideration transferred for the net assets acquired. This consideration has been estimated as equivalent to the acquisition date fair value of the member interests in the transferor credit unions (the fair value of the transferor credit unions) at the date of transfer, and is reflected as an adjustment in reserves in note 17 on page 37.

The fair values of the net assets acquired are detailed below:

	Fair value of BCIEECU assets and liabilities acquired by HSSCU	Fair value of CIEEDCU assets and liabilities acquired by HSSCU	Fair value of CCIECU assets and liabilities acquired by HSSCU	Total
	€	€	€	€
Cash on hand and at bank	11,456	7,273	84,226	102,955
Deposits and investment	3,398,969	4,304,742	11,154,831	18,858,542
Loans to members	575,862	1,801,942	7,051,162	9,428,966
Provision for bad debts	(38,234)	(142,361)	(419,083)	(599,678)
Tangible fixed assets	-	10,930	-	10,930
Debtors, prepayments and accrued income	6,241	5,112	231,913	243,266
Members’ savings	(3,166,706)	(5,109,960)	(14,469,982)	(22,746,648)
Other liabilities, creditors, accruals and charges	(7,716)	(15,818)	-	(23,534)
	779,872	861,860	3,633,067	5,274,799

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

5. KEY MANAGEMENT PERSONNEL COMPENSATION

The directors of Health Services Staffs Credit Union Limited are all unpaid volunteers. The key management personnel compensation is as follows.

	2018	2017
	€	€
Short term employee benefits paid to key management	551,133	544,733
Payments to pension schemes	78,610	75,847
Total key management personnel compensation	629,743	620,580

6. NET IMPAIRMENT LOSSES/(GAINS) ON LOANS TO MEMBERS

	2018	2017
	€	€
Bad debts recovered	(661,420)	(535,210)
Impairment of loan interest reclassified as bad debt recoveries	(161,175)	(132,904)
Movement in bad debts provision during the year	(83,651)	969,520
Loans written off during the year	820,548	803,160
Net impairment losses/(gains) on loans to members	(85,698)	1,104,566

7. CASH AND CASH EQUIVALENTS

	2018	2017
	€	€
Cash and balances at bank	4,645,085	5,134,764
Deposits & investments (note 8)	153,466,007	123,782,718
Less: Deposit & investment amounts maturing after three months	(108,292,893)	(66,728,093)
Total cash and cash equivalents	49,818,199	62,189,389

Total deposits and investments

UP 24%

2018

€153,466,007

2017

€123,782,718

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

8. DEPOSITS AND INVESTMENTS

	2018 €	2017 €
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	41,489,716	43,231,342
Collective investment schemes	3,683,398	13,823,029
Other	-	254
Total deposits and investments – cash equivalents	45,173,114	57,054,625
Deposits and investments – other		
Accounts in authorised credit institutions (Irish and non-Irish based)	88,732,062	51,342,983
Irish and EEA state securities	2,335,926	-
Bank bonds	15,163,930	13,468,440
Central Bank deposits	2,060,975	1,801,813
Other	-	114,857
Total deposits and investments – other	108,292,893	66,728,093
Total deposits and investments	153,466,007	123,782,718

9. FINANCIAL ASSETS – LOANS TO MEMBERS

	2018 €	2017 €
As at 1 October	136,184,802	122,464,627
Loans arising on transfer of engagements	9,428,966	2,670,879
Loans granted during the year	79,539,333	70,709,199
Loans repaid during the year	(65,818,560)	(58,856,743)
Gross loans and advances	159,334,541	136,987,962
Bad debts		
Loans written off during the year	(820,548)	(803,160)
As at 30 September	158,513,993	136,184,802



NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

10. PROVISION FOR BAD DEBTS

	2018	2017
	€	€
As at 1 October	6,853,405	5,706,847
Provisions arising on transfer of engagements	599,678	177,038
Movement in bad debts provision during the year	(83,651)	969,520
As at 30 September	7,369,432	6,853,405

The provision for bad debts is analysed as follows:

	2018	2017
	€	€
Grouped assessed loans	7,369,432	6,853,405
Provision for bad debts	7,369,432	6,853,405

11. TANGIBLE FIXED ASSETS

	Premises	Leasehold improve- ments	Computer and office equipment	Fixtures and fittings	Software	Motor vehicles	Total
	€	€	€	€	€	€	€
Cost							
1 October 2017	5,160,186	-	885,175	348,547	173,836	24,500	6,592,244
On ToE	-	-	8,285	-	2,645	-	10,930
Additions	-	465,055	505,466	17,130	-	-	987,651
At 30 September 2018	5,160,186	465,055	1,398,926	365,677	176,481	24,500	7,590,825
Depreciation							
1 October 2017	3,253,241	-	564,560	261,747	152,491	24,500	4,256,539
Charge for year	319,115	15,502	178,344	29,473	11,000	-	553,434
At 30 September 2018	3,572,356	15,502	742,904	291,220	163,491	24,500	4,809,973
Net book value							
30 September 2018	1,587,830	449,553	656,022	74,457	12,990	-	2,780,852
30 September 2017	1,906,945	-	320,615	86,800	21,345	-	2,335,705

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2018	2017
	€	€
Loan interest receivable	368,834	415,971
Prepayments	71,879	71,324
Debtors	2,294,709	514,794
	<u>2,735,422</u>	<u>1,002,089</u>

13. MEMBERS' SAVINGS

	2018	2017
	€	€
As at 1 October	222,984,663	198,640,534
Savings arising on transfer of engagements	22,746,648	5,371,815
Received during the year	112,237,207	113,858,422
Withdrawn during the year	(90,270,026)	(94,886,108)
As at 30 September	<u>267,698,492</u>	<u>222,984,663</u>

Members' savings are analysed as follows:

	2018	2017
	€	€
Members' shares	252,214,889	206,080,757
Members' deposits	12,468,002	14,461,050
Other members' funds	3,015,601	2,442,856
Total members' savings	<u>267,698,492</u>	<u>222,984,663</u>

14. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2018	2017
	€	€
Members' draw balance	323,086	389,129
PAYE/PRSI	62,233	64,282
Other creditor and accruals	1,129,831	1,079,605
	<u>1,515,150</u>	<u>1,533,016</u>

Total Members' Savings

2018

€267,698,492

2017

€222,984,663

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

15. OTHER PROVISIONS

	2018	2017
Holiday pay accrual	€	€
At 1 October	63,747	60,913
Charged to the income and expenditure account	(4,230)	2,834
At 30 September	59,517	63,747

16. FINANCIAL INSTRUMENTS

16a. Financial instruments – amortised cost

Financial assets	2018	2017
	€	€
Financial assets measured at amortised cost	308,838,387	246,742,500

Financial liabilities	2018	2017
	€	€
Financial liabilities measured at amortised cost	269,273,159	224,581,426

Financial assets measured at amortised cost comprise cash and balances at bank, deposits and investments and loans.

Financial liabilities measured at amortised cost comprise member savings, creditors and accruals and provisions.

16b. Financial instruments – fair value measurements

FRS 102 requires fair value measurements to be disclosed by the source of inputs, using a three level hierarchy:

- Quoted prices for identical instruments in active market (level 1);
- Prices of recent transactions for identical instruments and valuation techniques using observable market data (level 2), and
- Valuation techniques using unobservable market data (level 3).

Members' shares

UP 22%

2018

€252,214,889

2017

€206,080,757

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

The table below sets out fair value measurements using the fair value hierarchy:

At 30 September 2018	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	4,139,552	-	4,139,552	-
Collective investment schemes	3,683,398	-	3,683,398	-
Bank bonds	2,258,457	-	2,258,457	-
Total	10,081,407	-	10,081,407	-

At 30 September 2017	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	2,787,500	-	2,787,500	-
Collective investment schemes	13,829,029	-	13,829,029	-
Bank bonds	2,258,049	-	2,258,049	-
Total	18,874,578	-	18,874,578	-

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2018 (2017: €nil).

GOING GREEN?

Repayment Examples (60 Monthly Instalments of):

Loan Amount	60 Monthly Instalments of	Total Interest	Total Amount Payable
€5,000	€98.98	€938.94	€5,938.94
€8,000	€158.37	€1,502.31	€9,502.31
€12,000	€237.56	€2,253.47	€14,253.47

All figures are for illustrative purposes only

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.

*Terms & conditions apply. Check out our Online Loan Calculator at: www.hsscu.ie and see for yourself how low our rates are!

*Loan
Rate of
6.99%
(7.22% APR
Variable)

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

17. RESERVES

	Balance 01/10/17	Arising on ToE	Payment of dividends and loan interest rebates	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/18
	€	€	€	€	€	€
Regulatory reserve	27,472,710	3,149,363	-	2,354,999	500,000	33,477,072
Operational risk reserve	1,700,785	202,839	-	690,540	-	2,594,164
Other reserves						
Realised						
Undistributed surplus	157,068	-	-	-	(157,068)	-
Reserves arising on ToE	714,821	1,912,536	-	-	-	2,627,357
Special reserve: proposed dividends and loan interest rebates	986,613	-	(985,331)	777,898	(1,282)	777,898
General reserve	5,547,199	-	-	76,029	(284,506)	5,338,722
Future dividend reserve	-	-	-	300,000	-	300,000
Total realised reserves	7,405,701	1,912,536	(985,331)	1,153,927	(442,856)	9,043,977
Unrealised						
Interest on loans reserve	415,917	10,061	-	-	(57,144)	368,834
Investment income reserve	10,134	-	-	4,587	-	14,721
Total unrealised reserves	426,051	10,061	-	4,587	(57,144)	383,555
Total reserves	37,005,247	5,274,799	(985,331)	4,204,053	-	45,498,768

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

18. CREDIT RISK DISCLOSURES

The credit union complies with Section 12 of the Credit Union Act, 1997 (Regulatory Requirements Regulations 2016). This regulation:

- restricts the concentration of lending by the credit union within certain sectors or to connected persons or groups (concentration limits);
- restricts the absolute amount of lending to certain sectors to set percentages of the regulatory reserve (large exposure limit)
- restricts the loan duration of certain loans to specified limits (maturity limits)
- requires specified lending practices to be in place where loans are made to certain sectors such as commercial loans, community loans or loans to another credit union.

The carrying amount of the loans to members represents Health Services Staffs Credit Union Limited's maximum exposure to credit risk. The following 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.

	2018		2017	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	109,292,184	68.95%	116,824,758	85.78%
Impaired loans:				
Not past due	5,886,729	3.71%	6,061,266	4.45%
Up to 9 weeks past due	37,748,687	23.81%	8,967,615	6.58%
Between 10 and 18 weeks past due	2,406,942	1.52%	1,706,241	1.25%
Between 19 and 26 weeks past due	924,938	0.58%	884,310	0.65%
Between 27 and 39 weeks past due	850,222	0.54%	619,254	0.45%
Between 40 and 52 weeks past due	427,067	0.27%	333,750	0.26%
53 or more weeks past due	977,224	0.62%	787,608	0.58%
Total impaired loans	49,221,809	31.05%	19,360,044	14.22%
Total loans	158,513,993	100.00%	136,184,802	100.00%

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

19. RELATED PARTY TRANSACTIONS

	2018		2017	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	13	289,000	33	401,750
Total loans outstanding to related parties at the year end	24	530,069	56	741,755
Total provision for loans outstanding to related parties		22,391		11,162

The related party loans stated above comprise of loans to members of the board of directors, the management team and members of the family of members of the board of directors and the management team of Health Services Staffs Credit Union Limited.

Total loans outstanding to related parties represents 0.33% of the total loans outstanding at 30 September 2018 (2017: 0.54%).

20. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

20a. Financial risk management

Health Services Staffs Credit Union Limited manages its members' shares and loans so that it earns income from the margin between interest receivable and interest payable. The main financial risks arising from Health Services Staffs Credit Union Limited's activities are credit risk, market risk, liquidity risk and interest rate risk. The board of directors 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 the credit union, resulting in financial loss. In order to manage this risk the board of directors regularly reviews and approves Health Services Staffs Credit Union Limited's loans policy. All loan applications are assessed with reference to the loans policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed.

Market risk: Market risk is the risk that the value of an investment will decrease. This risk can arise from fluctuations in values of, or income from, assets or changes in interest rates. The board of directors regularly reviews and approves the credit union's investment policy and funds are invested in compliance with this policy and regulatory guidance.

Liquidity risk: Liquidity risk is the risk that the credit union will not have sufficient cash resources to meet day to day running costs and repay members' savings when demanded. 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.

Interest rate risk: Health Services Staffs Credit Union Limited's main interest rate risk arises from adverse movements in interest rates receivable which would affect investment income. Health Services Staffs Credit Union Limited reviews any potential new investment product carefully to ensure that minimum funds are locked in low yielding long term investments yet at the same time maximising investment income receivable.

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

20b. Liquidity risk disclosures

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 regulatory requirements.

20c. Interest rate risk disclosures

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

		2018		2017
	€	Average interest rate %	€	Average interest rate %
Gross loans to members	158,513,993	7.69%	136,184,802	7.66%

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.

21. DIVIDENDS AND INTEREST REBATES

The following distributions were paid during the year:

		2018		2017
	%	€	%	€
Dividends on shares	0.25%	494,189	0.50%	876,377
Loan interest rebates	5.00%	491,142	5.00%	460,193

The directors propose the following distributions in respect of the year:

		2018		2017
	%	€	%	€
Dividends on shares	0.20%	485,336	0.25%	494,169
Loan interest rebates	2.50%	292,562	5.00%	492,444

22. EVENTS AFTER THE END OF THE FINANCIAL YEAR

There have been no significant events affecting the credit union since the year end.

23. 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).

24. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2018.

NOTES TO THE FINANCIAL STATEMENTS (Continued) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

25. COMMITMENTS UNDER OPERATING LEASES

The credit union had future minimum lease payments under a non-cancellable operating lease as follows:

	2018 €	2017 €
Less than 1 year	49,200	45,100
1 to 5 years	196,800	196,800
Greater than 5 years	200,900	250,100
At 30 September	446,900	492,000

The credit union had future minimum lease payments under an operating lease as follows:

	2018 €	2017 €
Less than 1 year	5,000	-
1 to 5 years	8,750	-
At 30 September	13,750	-

26. CONTINGENT LIABILITIES

26a. In September 2018, the Registry of Credit Unions advised all credit unions of a potential matter in relation to accrued interest outstanding on certain top-up loans which may have led to a potential over-collection of interest. The credit union has commenced a review to ascertain whether any top-up loans made to members might be impacted by these circumstances, and if so, to determine what actions may need to be taken. Consequently it is impracticable at this time to estimate the impact, financial or otherwise, if any, of this matter and whether any net amounts will become payable or not in the future.

26b. There is a possible contingent liability at 30 September 2018 relating to a HR matter. The outcome of this matter is not known, however the credit union are confident that any potential liability arising therefrom should be covered by its policy of insurance.

27. COMPARATIVE INFORMATION

Comparative information has been reclassified where necessary to conform to current year presentation.

28. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 21 November 2018.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018

The following schedules do not form part of the statutory financial statements which are the subject of the Independent Auditors' report on pages 14 to 16.

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2018	2017
	€	€
Investment income and gains received/receivable within 1 year	1,719,134	1,255,600
Investment income receivable outside of 1 year	4,587	5,918
Total per income and expenditure account	1,723,721	1,261,518

SCHEDULE 2 – OTHER INCOME

	2018	2017
	€	€
ECCU claims experience refund	-	34,180
Commission, fees & sundry income	103,777	85,857
Rental income	18,632	17,207
Total per income and expenditure account	122,409	137,244

Join the
 *Health Services Staff's*
Credit Union
Family

Spouse, civil partner, children, siblings, parents and more

www.hsscu.ie

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2018 (Continued)

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2018	2017
	€	€
Print and stationery	107,294	169,696
Office expenses	87,541	117,168
Leasing	48,850	1,627
Postage and telephone	264,928	172,544
Light and heat	58,528	44,195
Cleaning	35,630	40,096
Security costs	79,721	72,547
Travel and subsistence	89,664	101,494
Chapter fees	1,164	788
Share and loan insurance	1,006,630	871,856
Convention, training and annual conference	102,712	71,999
Repairs and maintenance	78,623	154,355
General insurance	73,349	62,036
Audit fees	23,985	23,985
Pension	269,412	244,835
Internal audit	19,373	29,520
Computer and software maintenance	408,842	329,983
AGM expenses	75,954	36,839
Regulatory levies and charges	428,520	476,092
Affiliation fees	60,807	52,000
ToE costs	54,668	99,287
Debit card expense	131,395	21,233
Savings protection scheme fund contribution	75,618	77,392
Rates	49,866	51,698
Consultants fees	299,366	278,177
Marketing and advertising	127,607	132,164
Staff uniforms	28,888	25,585
I.T. strategy / national advertising	25,592	18,187
Death benefit insurance	449,159	391,236
Donations and sponsorship	52,332	62,227
Bank charges	101,646	89,278
Bursary expenses	163,203	170,100
Total per income and expenditure account	4,880,867	4,490,219

Prize Draw for Financial Year

Opening Balance 1st October 2017	€383,448
Member Contributions	+€782,945
Prizes	- €843,000
Bank charges & Other Costs	- €307
Closing Balance 30th September 2018	€323,086

REPORT OF THE CREDIT COMMITTEE 2017/18

Fellow members,

This past year has been a particularly busy year for the credit union. We received a total of **19,988** loan applications.

Of these the Credit Committee and Loans Officers approved **19,398** applications, refusing 590, or 2.95% of all applications received, the total value of loan applications approved was **€84,477,657**.

Our loan demand and rate of approval have continued to remain strong, with particular steady demand for home improvement related loans, in particular our Special Rate Home Improvement Loan for renovation and construction.

LOAN DECISIONS:

We strive to process members loan applications' as quickly as possible, however where members are required to provide payslips / bank statements etc. this can add time to the assessment process, it is essential that members forward this paperwork to us as soon as possible to ensure a quick decision.

If you require an application decision by a specific time please ensure you apply as early as possible.

You will see from our figures below that our rate of loan refusal continues in a similar trend to last year, showing a slight reduction over last years rate. At 2.95% it represents a very small percentage of the overall number of loan applications received. However, in these limited circumstances the credit union is unable to approve the requested loan. Generally, loans are refused because of a members ability to repay the requested loan, i.e.:

- Total debt versus basic income.
- Performance of other debt.
- Total outgoings versus basic income.
- Mortgage / rent status.
- Arrears history with the credit union.

The following served on the Credit Committee in 2017/18:

Shay Torsney, Volunteer & Chair.

Dolores O Neill, Volunteer & Secretary.

Patricia Carter, Volunteer.

Emer Walsh, Director.

Marie Walsh, Volunteer.

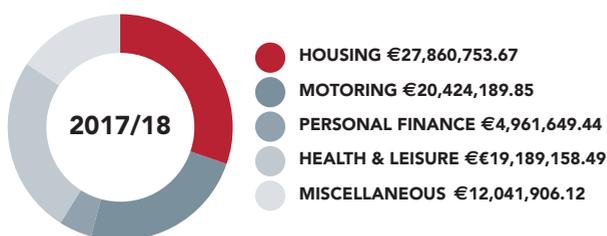
Kevin Wearen, Volunteer.

Noel West, Volunteer (from July 2018)

Pat O Neill, HSSCU Chairman, Alternate.

Please find below comparative statistics for the last two years, showing loan approval and refusal details.

	2017/18	2016/17
No. of loan applications received	19,988	19,201
No. of loans approved by Credit Committee	82	102
No. of loans approved by Loans Officer	19,316	18,498
Total value of loans approved in year	€84,477,657.57	€73,939,810.39
No. of refusals during year	590	601
% Refusals of total applications received	2.95%	3.13%



BREAKDOWN OF LOAN PURPOSES

HOUSING	2017/18	2016/17
Home improvements, Mortgages, Special Rate Home improvement loans.	€27,860,753.67	€22,486,988.47
MOTORING		
Car purchase, repair, insurance, Mobile home, Motorbike.	€20,424,189.85	€17,586,815.19
PERSONAL FINANCE		
Household bills, debt consolidation etc.	€4,961,649.44	€3,510,249.64
HEALTH & LEISURE		
Holidays, Christmas, Weddings, Communion, confirmation, Special rate education loans, Etc.	€19,189,158.49	€19,033,898.31
MISCELLANEOUS		
All other purposes & all secured loans.	€12,041,906.12	€11,321,858.78

In the year 2017/18 the average loan approved was **€4,354.00**, in 2016/17 the average was **€3,850.00**.

I would like to thank my fellow Committee members for their hard work and attendance during the year, our Loans Officers, and all our staff for their work during the year.

Shay Torsney

Chairman Credit Committee.

REPORT OF THE CREDIT CONTROL COMMITTEE 2018

The Credit Control Committee meet on a monthly basis during the year and report to each meeting of the Board of Directors. The committee monitor the workload of the credit control department using a number of Key Performance Indicators. We are very pleased to report that we have maintained the amount written at almost the same amount as last year despite the fact that the overall loan book has increased by €22,329,191.

We are also pleased to report that there was a substantial increase in the amount of money received in respect of our Bad Debts.

While we are aware of the improvement in the economic climate, we continue to recognise that there will always be a number of our members experiencing some level of financial difficulty. Members in such circumstances can be assured that their situation will receive immediate attention and they will be treated with absolute confidentiality. It is our hope that this improvement will continue and help reduce the level of annual write off of accounts. We also wish to acknowledge our appreciation to the staff of the Money Advice and Budgeting Service who also provide a very valuable service to our members free of charge.

The Directors of the Health Services Staffs Credit Union continue to recognise however that some members no longer have the capacity to continue to meet their agreed level of repayments. We acknowledge that these loans are no longer viable and necessitate being charged off.

WRITTEN OFF ACCOUNTS

The total outstanding loans at year end 2018 was €158,513,993 with 17,325 active loans. 129 accounts necessitated write off and the value of these accounts was €820,548. This amount is very similar to last year's figures but is based on a considerably higher loan book. The total amount written off in 2018 represents 0.52 % of our total loans outstanding at year end.

BAD DEBTS RECOVERED

The total amount of monies received in respect of accounts previously written off increased considerably this year to €661,420 with over 500 accounts making some payment during the year. This amount represents an increase of just over €126,000 on last year's figures.

RESCHEDULING OF LOANS

Every year we still find it necessary and appropriate for a number of members to reschedule their loan repayments during the year as a result of changing financial circumstances. We continue to advise all our members to contact our office immediately if they are experiencing any financial difficulties. They can be assured that their situation will receive immediate attention and they will be treated with absolute confidentiality.

Any member availing of the facility of rescheduling their loan is always advised of the implications and restrictions imposed by the Central Bank with regard to providing additional credit facilities to members who have previously rescheduled their loan repayments. The credit control staff review all rescheduled loan on a regular basis to ensure they continue to meet their revised repayment schedule.

PROVISIONING

The current method of providing reserves for bad debts in Health Services Staffs Credit Union is based on detailed loan book reviews using a bespoke system which quantifies the risks within our loan book and mathematically determines the expected losses. The provision is based on the calculated risk based on past repayments and also takes into account other factors such as individually significant loans and rescheduled loans.

The total provision therefore amounts to €7,369,432, for the year end and will continue to be reviewed and adjusted accordingly on a monthly basis during the year.

The following shows the detail of our loan arrears and provision at 30th September 2018:

	No of Loans	Gross Loans	Attached Savings	Net Loans	Provision
Loans not in arrears	9,724	105,339,643	32,640,711	72,698,932	3,534,132
1-9 weeks	3,089	35,237,237	8,857,856	26,379,381	1,436,120
10-18 weeks	230	2,138,968	568,572	1,570,396	541,904
19-26 weeks	95	845,868	214,329	631,539	415,277
27-39 weeks	80	767,483	198,684	568,799	502,645
40-52 weeks	53	406,279	105,993	300,286	285,028
53+ weeks	124	906,631	231,658	674,973	654,326
Covered loans	3,915	12,871,884	12,871,884		
Total loans	17,310	158,513,993	55,689,687	102,824,306	7,369,432

I would like to thank my fellow committee members, Tom Carroll, Adrienne Jordan and Mairead McCabe and the staff of the Credit Control Department for their assistance during the year.

Brendan Fagan
Chairman

REPORT OF THE MEMBERSHIP, EDUCATION & DEVELOPMENT COMMITTEE 2018

Membership of the committee:

Damien O' Brien, Amanda Buggle, Patricia Carter, Shay Torsney, Jane Joyce, Pascal Keeve and ken Byrne.

Recording Secretaries: Alan Duff and Pdraig Power.



MEMBERSHIP REPORT

During the year, we welcomed 2,847 new members, as well as the addition of the members of various CIE Credit Unions of Broadstone, Connolly and Dundalk. The number of members with a shareholding of €6.35 or more at the 30th of September 2018 now stands at 43,013.

These figures reflect how effective our member recruitment drives are as we strive to visit existing locations as well as a number of new locations across the country. We have visited hospital sites in Donegal, Cork, Dublin, Kerry, Louth, Meath, Sligo, Waterford and Wexford and beyond. These visits allow us to engage with current members and new members alike. If you would like us to visit your location, then just contact us at: marketing@hsscu.ie and we would be delighted to arrange a visit.

Analysis of membership growth for 2018 the largest numbers came from the following areas:

Hospital/Employment Area	Total 2018
HSE West & HSE West Mid-West	62
HSE North East & HSE North West	73
HSE DML Midland Area	71
James Street Common Bond	81
Tallaght	102
Beaumont Hospital	121
St James Hospital	128
Nursing Home	131
HSE South East & HSE South	144
HSE Dublin/Kildare/Wicklow Area	239
Family Member	540

Family members continues to remain the most significant area of new members with 19% of the overall membership for the year.

MEMBER COMMUNICATIONS



Facebook & Twitter

For those of you that are following us on facebook and twitter we hope you are enjoying our updates. For those of you who haven't found us yet please do so as we regularly have competitions to win vouchers and other surprises throughout the year.

Health Service Staff
Credit Union

New Year,
New
HSSCU



Kredit

This is published every quarter and circulated in the post with member statements. It generally contains relevant financial information, news on HSSCU events, competitions plus winners and up to date details on any new products or services being introduced by HSSCU. As kredit and the eZine are our main ways of communicating with you our members, if there is anything you wish to see in future editions just contact us at: kredit@hsscu.ie.



eZine

Our eZine is the quickest and easiest way to receive communications from your credit union. The eZine contains updates on our latest products, services, competitions and more. If you have an email address and would like to subscribe you can do so at: www.hsscu.ie/e-zine-sign-up/



Make
Memories



#putsUfirst

MEMBER COMMUNICATIONS (Continued)

Betty Noone Bursary

In 2018 we received almost 600 applications and paid out a total of €120,000 to the successful applicants to aid them with the costs of their educational pursuits. There were 36 incorrect applications and the reasons for exclusion were: missing a letter from their employer, no transactions in the account, insufficient receipts, wrong year or late applications. For more information on this bursary please go to our website www.hsscu.ie/educational-bursary/



Higher Education Scholarship

This is the second year of our Higher Education Scholarship scheme this is specifically designed for 3rd level students who are about to undertake a Diploma, Degree, Masters or Post Grad Degree in the 2017/2018 school year. Under this year's program we were able to assist 6 students to continue with their further education. There is a feature on last year's recipients on pages 56-58. Congratulations to 2018's winners Irene Ryan, Alan O'Connor, Dympna Mahoney, Brona Cleary and Daniela Cooney.

Member Prize Draw

Our Member Prize Draw continues to be very popular with our members (see feature on page 55 with the list of main prize winners for this year). Congratulations to all everyone. Remember it is very easy to enter by downloading an application form from our website www.hsscu.ie

Training

As part of our commitment to ongoing training, all staff and volunteers complete CPD training hours to ensure they are up to date under Fitness and Probity requirements as laid down by the Central bank. We have Directors who successfully completed the Pathways Diploma in Credit Union Governance at UCC as well as staff who have completed the Pathways Diploma in Credit Union Operations. Further to this, a number of staff have completed additional courses varying from law degrees to health & safety courses and fire warden training. All staff and volunteers are encouraged to continue to educate themselves in a variety of courses relevant to the day to day operations of your credit union. Best of luck to them in their endeavours.

Charitable Donations and Sponsorship

As one of Ireland's leading credit unions, where people helping people is still our core value, we are delighted to be in a position to continue to donate much needed funds to charity. Each year we encourage you the member to nominate charities close to your heart – see our website www.hsscu.ie/sponsorship/charitable-sponsorship to download the form. In September we hosted a special event where we invited the main beneficiaries this year to meet with membership of this committee and to present a brief outline of the work they do and how our contributions can assist them with that work (see photospread on pages 53). All charities say a big THANK YOU to the members of HSSCU for the donations received.

We also sponsor our members in a variety of activities as they fundraise via marathons, sponsored walks, etc. In 2018 we donated €52,000 on behalf of our members to over 55 charities.

Damien O'Brien

Chairman

SPONSORSHIP NIGHT

The M.E.D. Committee was privileged to welcome into our offices at High St., representatives from a number of organisations to our annual Sponsorship night on the 19th of September 2018.

Throughout the year, we strive to help, in any way we can, with organisations, big and small, among our membership base. All of the charities that received support from HSSCU on the night were nominated by our members as their preferred charity or event that they wished to see supported financially.

If you have a charitable organisation that you feel is worthy of consideration then please check out our sponsorship form on the 'Forms/Downloads' section of our website www.hsscu.ie for more information including when the process is open for applications.



Helium Arts



Epilepsy Ireland



Canteen Ireland



COPE Galway



Liam Hand



SJ Knox Foundation





Health Services Staffs Credit Union

Member Prize Draw

HOW DO I JOIN THE MEMBER PRIZE DRAW?

Members of Health Services Staffs Credit Union Ltd who have indicated in writing their wish to enter the draw. In writing can be defined as:

- Completion of a Member Prize Draw opt in form
- Completion of the Member Prize Draw section of the membership form.
- A signed letter sent into the credit union by post, fax or email.
- A message sent through the secure area of the website.

Terms & Conditions of Member Prize Draw are on our website www.hsscu.ie

**Have you
joined our
Member Prize
Draw?**

**Are
you
a lucky
winner?**

**Averaging
over
€800,000 in
prizes each
calendar
year**

**Helping
members
make
memories**



MEMBER PRIZE DRAW WINNERS

The following is a list of participating members who have won the main prize of €20,000 during the financial year.

Oct. 2017	Michael Byrne	National Rehab Hospital
Nov 2017	Robert Fox	St Mary's Hospital
	Anne Doyle	Tallaght Hospital
	Karen Kelly	Naas General Hospital

3 Winners selected in November as part of annual Christmas draw.

Dec 2017	Teresa Nedzwiecka	Our Lady's hospital for sick children
Jan 2018	Michelle Alfaro	St Mary's Hospital
Feb 2018	Lorraine Wall	Dept. of Social Protection
Mar 2018	Pamela Annemarie Murphy	HSE Joyce House
Apr 2018	Sharon Quinlan	An Post (Cork)
May 2018	Ellen McKenzie	St Patrick's Hospital
Jun 2018	Anthony Scott	Retired
Jul 2018	Triona Keogh	HSE Manorhamilton
Aug 2018	Lisa Burke	St. James's Hospital
Sep 2018	Arturo Austral	Temple Street



HSSCU HIGHER EDUCATION SCHOLARSHIP PROGRAMME

Following the success of last years scholarship, HSSCU has once again made available a scholarship fund to the value of €50,000 for members undertaking 3rd level studies.

This scholarship is specifically designed for members undertaking 3rd level studies who are, or are about to undertake a Diploma, Degree, Masters or Post Grad Degree in the 2017/2018 school year. There will be two Higher Education scholarships available per college year for Diploma/Degree programmes as well as 2 grants for Masters/Post Grad programmes. Terms and conditions apply.

All applicants applying for the Higher Education scholarship were required to submit a typed essay consisting of 400 – 500 words entitled “What the grant would mean to me” and attach their essay to their application. See our website homepage www.hsscu.ie for the Higher Education Scholarship application form.

The recipients were selected based upon their essay and after meeting the required criteria included in the application form.

The following were selected as the recipients for our Higher Education Scholarships September 2017:

Awardee	Course and duration
Niall Reynolds, Dublin	Doctorate in advanced practice and research, 4 years
Claire O'Donovan Connolly, Co. Cork	Law degree, 3 years
Edwina Flavin, Co. Kildare	Masters in child protection, one year
Suzanne McGarry, Dublin	Diploma in pensions mgmt and policy
Denise Coleman, Co. Dublin	Masters in mindfulness, 2 years
Dorothea Dolan, Dublin	Human Resources Mgmt, 1 year

Excerpt from essay of **Niall Reynolds**:

NIALL'S JOURNEY

“...2017 and I have just been accepted by the University of Essex onto a Professional Doctoral program in Systemic and Family Systems Therapy. I am 35 years old, have three children and working as a social care worker for TUSLA and formerly the HSE coming up to 13 years now. My children are my world and all I do is to provide for them with a better future. I returned to education as a mature student aged 23. I completed my Bachelor's degree in Social Care in 2011 whilst working full time with the HSE.”



Excerpt from essay of **Claire O'Donovan Connolly**:

CLAIRE'S JOURNEY

"..I gained a BA in Social Studies having worked in Social Care and Disability for many years. I have learned many new skills, meeting many interesting people, I have had the pleasure of working with two amazing people for many years now and their ability and resolve to strive forward in difficult times has made them my inspiration. I have learned so much from them and I am so proud to continue to be part of their lives. I love helping people and my motto is simple 'If I can make just one person smile today, I haven't done too bad'."



Claire O'Donovan Connolly

Excerpt from essay of **Edwina Flavin**:



EDWINA'S JOURNEY

"Childhood memories of my mothers enthusiasm, helping my brothers and me to learn are vivid. Through her determination, self-belief and guidance, we attended school and did our homework religiously.

Neither of us could have anticipated the pure excitement we felt, jumping for joy around the sitting room after a call from college offering me a place on the Social Work Degree Course.

And here I am today 20 years later, having completed a Higher Diploma in Child Protection, looking to do a Masters! My brilliant mam now in her 70's, still passionate about learning, aids her grandchildren, encouraging them about going to school, buying their chosen school bags, and helping with homework. "

Excerpt from essay of **Suzanne McGarry**:

SUZANNE'S JOURNEY

"I am the type of person that sees the positive in every situation even when I have to look really really hard to find one. Looking back on the last 5 years of my life, it is hard to believe I got through it all but I did. Nothing will be as tough as that and I am hungry for the next step, focus for myself and my future and my girls future and if I was chosen for the scholarship it would be the icing on the cake for me. The last few months I have been trying to pick a course to do and I decided on the pensions diploma as I have a superannuation background and I think this is the way forward for me. I have been trying to figure out how to pay for the course and a friend suggested the scholarship to me and I decided to apply. "



Suzanne McGarry

HSSCCU HIGHER EDUCATION SCHOLARSHIP PROGRAM (Continued)

Excerpt from essay **Denise Coleman**

DENISE'S TESTIMONIAL

"I left school at 14 year sof age. I was lucky to get a job in a local shop. In my late 30's I completed a BA in Community Development over 5 years part-time. Doing this degree was challenging to the end, however education has provided me with many opportunities and most importantly given me self-belief and confidence.

The scholarship would allow me to follow my vision for the future to bring mindfulness tools to those who suffer or who are in distress."



Denise Coleman

Excerpt from essay of **Dorothea Dolan**:



Dorothea Dolan

DOROTHEA'S TESTIMONIAL

"I worked in various temporary employments until 2002 when I accepted a temporary position in the HSE. I was made permanent in the HSE in 2009.

Currently I work full time as a Grade 111. I have over the years applied for promotions, despite having huge experience; not having college qualifications has created issues in terms of promotion.

This scholarship is the next phase of my journey. I have never given up, I have broken down any barrier to achieve my goals and with this funding I hope to gain the opportunity to advance my career and gain confidence in myself. "

Winners 2018/2019 are:

Irene Ryan	B.a. Counselling
Alan O Connor	Physiotherapy
Dympna Mahoney	Dip. Art & Design
Brona Cleary	Post grad dentistry
Daniela Cooney	MSC Rehabilitation

For more information on our Higher Education Scholarship scheme, visit the home page of

www.hsscu.ie



DONATIONS WERE MADE TO THE FOLLOWING ORGANISATIONS THROUGHOUT 2018:

Organisation	Organisation
ALONE	Kilbrittan GAA golf classic
An Post Pensioners (Cork) bus outing	Laura Lynn
An post pensioners lunch	Liam Hand
Angel Wishes	Madra Galway
Ataxia Foundation	Marymount Hospice
Blackrock Cork Meals on Wheels	Mater Hospital
Canteen Ireland	Mellon Educate
Carmichael Centre	Midleton Lions Club Cancer cycle
COPE Galway	Mustard Seed Communities
Cork cancer care centre	National Ambulance centre
Cork Penny Dinners	National Ambulance Service
CRY Ireland	North Kerry Environmental Forum
Cuan Mhuire (Sr Consilio)	Order Malta Drogheda
Cystic Fibrosis Ireland	Scoil Bride Kilcullen
DLBB U14 basketball team	Scoil Iosagain Farranree
Dublin Taxi Kids outing	Shelbourne Ladies FC
East Coast samaritans	Sightsavers
Edenderry AC Seniors	SIMON
Epilepsy Ireland	SJ Knott Foundation
Eurospital	Specific case
Exceed Ireland	Sponsorship Review August 2018.
Fingal Rowing Club	St James Choir
Galway fire & rescue sleep out	St Josephs shankhill
Grange Woodbine Active Retirement c.	Tallaght Hospital
Great Dublin Bike ride	Tallaght University Hospital
Headway CLG	The Alzheimer Society
Helium Arts	The Ripple Effect
Highfield Golf & Country Club	Tinahely Ladies GAA Club
Irish Blue Cross	Tomorrow for Tomas
Irish Cancer Society	West Dub. Rhinos US Football
Kilbride Tidy Towns	

COMMITTEES 2018

PRINCIPAL OFFICERS / SENIOR MANAGEMENT COMMITTEE

President – Pat O’Neill
Vice President – Emer Walsh
Secretary – Geraldine Higgins
Sean Hsoford – CEO
Catherine Byrne – GM

BOARD OF DIRECTORS

Pat O’Neill
Emer Walsh
Geraldine Higgins
Amanda Buggle
Brendan Fagan
Christine Barretto
David O’Brien
Damien O’Brien
Jane Joyce
Marie McBryan
Pascal Keeve

BOARD OVERSIGHT COMMITTEE

John Keppel
Anthony Hoey
Sarah O’Leary

NOMINATIONS COMMITTEE

David O’Brien
Amanda Buggle
Damien O’Brien

AUDIT & COMPLIANCE COMMITTEE

Geraldine Higgins
Marie McBryan
Emer Walsh

RISK COMMITTEE

Brendan Fagan
Christine Barretto
Jane Joyce

REMUNERATION COMMITTEE

Amanda Buggle
Damien O’Brien
Pascal Keeve

INVESTMENT COMMITTEE

Patricia Rowe
Geraldine Higgins
Marie Mc Bryan
Jane Joyce
Pascal Keeve
David O’Brien

CREDIT COMMITTEE

Emer Walsh
Dolores O’Neill
Kevin Wearen
Marie Walsh
Patricia Carter
Shay Torsney

Alternate: Pat O’Neill

CREDIT CONTROL COMMITTEE

Brendan Fagan
Tom Carroll
Adrienne Jordan
Mairead McCabe

INFORMATION TECHNOLOGY COMMITTEE

Brendan Fagan
Christine Barretto
Catherine Byrne
Mary Peters
David Hosford

MEMBERSHIP, EDUCATION & DEVELOPMENT COMMITTEE

Damien O’Brien
Pascal Keeve
Amanda Buggle
Jane Joyce
Patricia Carter
Shay Torsney
Ken Byrne

MEMBERSHIP SUB COMMITTEE

Ann Campbell
Mary Peters
Catherine Byrne

CHAPTER DELEGATES

Geraldine Higgins
Shay Torsney

GALWAY LIAISON COMMITTEE

Gerry Glynn
Tommy Smyth
Nora Kelly
Mai Console
Emma O’Connell
Patricia Glynn
Ann McCabe

CORK LIAISON COMMITTEE

William Casey
Noreen McCarthy
Jim O’Neill
Sean Buckley
Ken Byrne

OTHER OFFICERS

Compliance Officer:
Clare O’Mahony

Risk Management Officer:
David Hosford

Training Liaison Officer:
Louise McQuillan / Deirdre Downey

Complaints Officer:
Deirdre Downey

Protected Disclosures Officer:
Catherine Byrne

Credit Control Officer:
Declan Finlay

Money Laundering Reporting Officer:
All staff have been informed of the MRLO’s name

Youth Officer:
Alan Duff

DECEASED MEMBERS OF HEALTH SERVICES STAFFS CREDIT UNION

Patrick Lynch	Mary E Flood	Eileen Higgins	Patrick J G Clancy
Niav O'Daly	Mary Kinsella	Karen O'Leary	Mary E O' Mahony
Bridget Bourke	John Hancox	Derek Gray	Edmond Long
James Porter	Eva Duggan	Pat Reid	Patricia Enright
Christopher Wallace	Walter Eastwood	Rosemarie Burke	Donal Lehane
Margaret M Molloy	Joseph Mulhall	Joseph Mc Partlin	Flor O' Driscoll
Donal Millar	Gabriel J Peelo	James Kennedy	Emma McCarthy
Teresa Kelly	Jennie Mansfield	George D Gilbert	Richard Grealish
Teresa Tuite	Gerry Mc Garry	Margaret McDonagh	Patk Hanniffy
James Clancy	Jacinta Lyons	Mary R Lanigan	Carol Forde
Philomena Clinton	Eithne Scanlon	Charles P Murray	Seaghan Cuffe
Brendan Adlum	Alphonsus Maguire	Seamus Rochford	Frank Sands
Nora Nowlan	Mary O' Brien	Ellen O'Donoghue	Tommy McEvoy
Eileen Lawler	Pauline Walsh	Frank King	Thomas Slowey
Mary Callan	Reginald Cousier	Elizabeth Tobin	P J Hardy
Catherine Proudfoot	Joyce Mulvany	Mary Fallon	Kevin Hughes
Rita Meagher	Sylvia Costello	Catherine Fulham	Brian Kelly
Marion Mc Cormack	Harry Keenan	Mary Watkins	Seamus Bellew
James Llewellyn	Gerard Fortune	Bernadette Finlay	Rosaleen Bradley
Paul O'Connell	Ellen Mullen	Christopher Uzell	David Brangan
Louise Roycroft	Judith Penkert	Edward Finlay	Edward McDonnell
Ann Marie Molloy	Anton Boylon	Kate Cumaskey	Des. Nolan
Marie Kelly	Noel Gnockey	Darren O'Reilly	Sean Valentine
Susan Mc Cabe	Jacqueline Kennedy	Kathleen Mary Mc Intyre	John Broughill
Mary T O' Toole	Catherine Mahon	Caroline Dempsey	P.J. Murphy
Sheila Brady	Ann Mc Bride	Grattan	Paul Barragry
Julie Perry	Brendan Doyle	James Duff	Orla Daly
John Gerard Daly	Patricia Barretto	Gerard Molloy	Elizabeth Ryan
Philip Mc Manus	Patrick Byrne	Edward Jennings	William Temple
Brian Cox	Peter Eleshin	John Donohoe	Nora Lacey
Gary Kenny	Catherine Carroll	James O' Grady	Catherine Keane
James Long	Jacqueline Kennedy	Christopher Googan	Patricia Rooney
Patricia Payne	Eileen Cadwell	Daniel O' Connor	Edmund Ryan
Dr John F Mc Cormack	Breda Mooney	Michael O' Shaughnessy	William Gifford
Joe Johnston	Fiona O'Carroll	Michael Barry	Miriam Stone
Miriam Mooney	Oritsebemigho	Yvonne Kelly	Anthony Maher
Rita Tracy	Memuduaghan	John Kelly	Donal Burton
Katherine Donnellan	Noeleen Bolger	Michael Cummins	Alan Flynn
Kathleen Keogh	Fergus Loring Webb	John C Desmond	Barry Prout
William Tidy	Catherine Murphy	Daniel R Long	
Aidan Ridgeway	Deirdre Lambe	Stephen Barry	
	Emma O' Carroll		

BOARD ATTENDANCE OCTOBER 2017 TO SEPTEMBER 2018

Directors	Oct	Nov*	Dec	Jan	Feb*	Mar*	Apr	May*	Jun	Jul	Aug	Sep	Total	Excused
Pat O'Neill	1	2	1	1	2	2	1	2	1	1	1	1	16	0
Emer Walsh	1	2	1	E	2	2	1	2	E	1	1	E	13	3
Jane Joyce	1	E**	1	1	2	1	1	1	E	E	1	1	10	6
David O' Brien	1	2	1	1	1	2	E	2	1	1	1	1	14	2
Damien O'Brien	1	1	1	1	2	2	1	2	1	1	1	E	14	2
Amanda Buggle	1	E	1	1	2	2	1	2	1	1	1	E	13	3
Brendan Fagan	1	2	1	1	1	1	1	2	1	E	1	1	13	3
Marie Mc Bryan	1	2	1	1	1	2	1	1	1	1	1	1	14	2
Geraldine Higgins	1	2	1	1	2	2	1	2	1	1	1	1	16	0
Pascal Keeve	1	2	1	1	2	2	1	2	1	1	E	1	15	1
Christine Barretto	1	2	1	1	1	2	1	E	1	1	1	1	13	3

*All months with 2 meetings noted include an additional special meeting of the board of directors

**E = Excused

Join Our Director Mentor Programme



Health Services Staffs
Credit Union

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Call 1800 677 864
Email info@hsscu.ie



Snapshots of Our Year



Make
Memories





2017 AGM

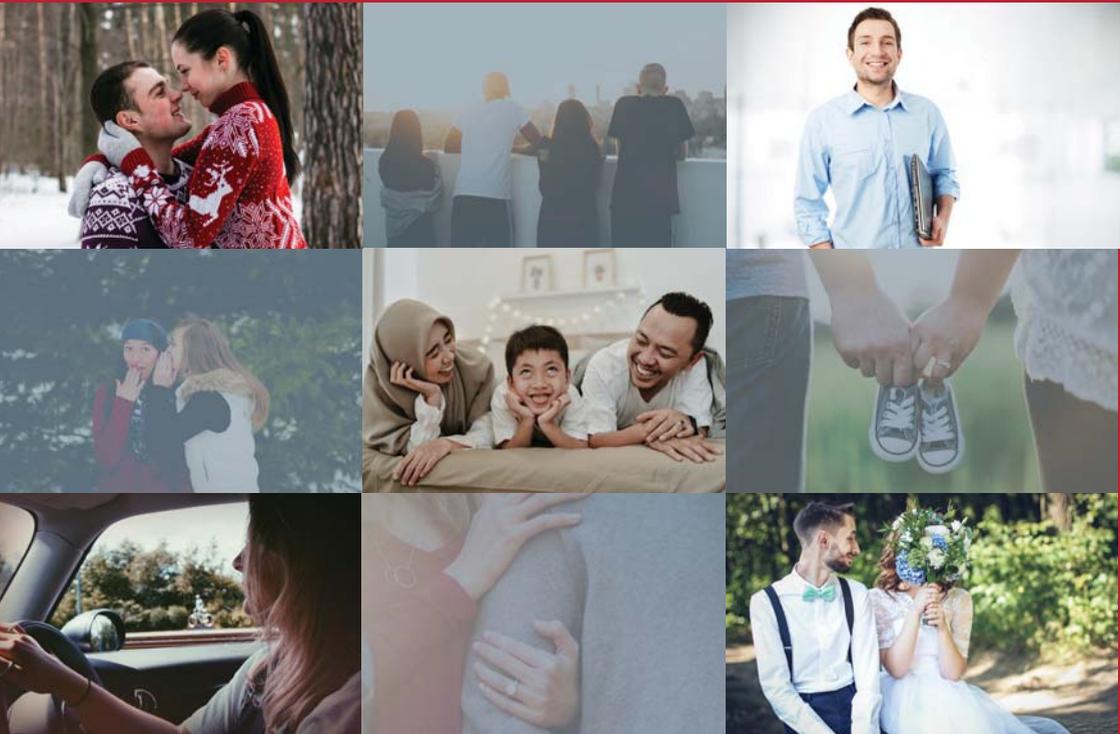






REASONS TO CHOOSE A HEALTH SERVICES STAFFS CREDIT UNION LOAN:

- Extremely competitive variable loan rates ranging from 4% (4.1% APR) to 8.5% (8.9% APR)
- Quick decisions
- Flexible repayments
- No penalties for early repayment
- Choice of repayment methods to suit you
- Personal service – we show you we care
- No transaction charges or documentation fees
- Free loan protection insurance (if the borrower dies the loan dies, subject to terms and conditions)



MAKE NEW MEMORIES

Join Us Online

www.hsscu.ie/join-us-online



Health Services Staffs
Credit Union

#putsUfirst

Call 1800 677 864
Email info@hsscu.ie



Please follow our social media accounts for up-to-date news and various competitions throughout the year

Health Services Staffs Credit Union Ltd.

Registered Office: 5 High Street, Dublin 8.

James's Street Branch: Phoenix View, 144-150 James's Street, Dublin 8.

St. Gabriel's Branch: 34 St. Patrick's Quay, Cork.

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

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

www.hsscu.ie

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

Make
Memories

Visit our website www.hsscu.ie for a digital copy of this 48th AGM report.