



Health Services Staffs
Credit Union

**Proposed Transfer of Engagements of
Ranelagh and District Credit Union Limited
to Health Services Staffs Credit Union Limited.**

Section 130 pack

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MESSAGE FROM THE CHAIRS OF HEALTH SERVICES STAFFS CREDIT UNION LIMITED AND RANELAGH AND DISTRICT CREDIT UNION LIMITED

Dear Members,

We are pleased to inform you, that the Board of Directors of Health Services Staffs Credit Union Limited and Ranelagh and District Credit Union Limited are in a position to ask our members to approve the transfer of engagements, of Ranelagh and District Credit Union Limited to Health Services Staffs Credit Union Limited. The Special Resolutions to approve the Transfer of Engagements will be voted on at the forthcoming Annual General Meetings.

This merger arises from the belief of the Board of Directors of our credit unions that our members can be better served together and we consider it an ideal opportunity to grow and develop our services to members locally. The Boards of both Credit Unions are confident that our decision to combine our Credit Unions will strengthen our position to be the most trusted, respected and preferred financial services provider for our members, providing good value, modern, accessible and tailored services. On completion of the proposed transfer of engagements, the common bond of Health Services Staffs Credit Union Limited will be extended to include all current members of Ranelagh and District Credit Union Limited. The advantages for members are that the enlarged Credit Union will:

- protect the provision of Credit Union services in our community and allow for more investment in our community;
- allow access to a broader range of savings and loan services at competitive and sustainable rates;
- be a stronger, more viable Credit Union with healthy financial reserves;
- satisfy member expectations and security of savings and;
- provide greater efficiencies through sharing costs resulting in better value for members:

Included in this Section 130 Pack, for your information is a statement required under Section 130 of the Credit Union Act, 1997 (as amended). We would like to take this opportunity to thank you the members for your continued loyalty to your Credit Union and look forward to your support at the Annual General Meetings.

Pat O'Neill,

Chair, Health Services Staffs Credit Union Limited

Tom O Keeffe,

Chair, Ranelagh and District Credit Union Limited



MEMBER INFORMATION

WHAT DOES A TRANSFER OF ENGAGEMENTS MEAN?

This is a merger of two Credit Unions. However, under the Credit Union Act 1997 (as amended) the legal mechanism used is called a Transfer of Engagements. This means that Ranelagh and District Credit Union Limited will transfer its assets and liabilities to Health Services Staffs Credit Union Limited. Members of Ranelagh and District Credit Union Limited and Health Services Staffs can continue in exactly the same way as before with the added advantage of access to all of the services that Health Services Staffs Credit Union can offer.

WHAT WILL HAPPEN NEXT?

We envisage that if the Transfer of Engagements is approved by the Central Bank, the affairs of Ranelagh and District Credit Union Limited will be transferred to Health Services Staffs Credit Union Limited before the end of Quarter 1, 2019.

HOW WILL THIS CHANGE AFFECT ME?

- For existing members, there will be no noticeable change.
- The offices in Ranelagh and branches of Health Services Staffs Credit Union will remain open for members.
- All members will have the added advantage of being able to transact their business, if it is convenient for them to do so, in all offices when the merger takes effect.
- If you are a member of Ranelagh and District Credit Union Limited, a new account number will be issued to you. All of your account balances and information will remain exactly the same.
- Members of Ranelagh and District Credit Union Limited now qualify for the Death Benefit Insurance currently in place in Health Services Staffs Credit Union.

DO I HAVE TO DO ANYTHING?

We welcome any views that any member may have on the proposed Transfer of Engagements. Members may write to the Secretary of either Credit Union or email to info@hsscu.ie or info@ranelaghcu.ie with any views, comments or queries they may have.

STATEMENT REQUIRED UNDER SECTION 130 OF THE CREDIT UNION ACT 1997 (AS AMENDED) – HEALTH SERVICES STAFFS CREDIT UNION LIMITED

In accordance with Section 130 of the Credit Union Act, 1997 (as amended), the following matters are required to be stated:

1. The financial position of Health Services Staffs Credit Union Limited and of Ranelagh and District Credit Union Limited is set out in the form of the audited annual accounts for Health Services Staffs Credit Union Limited as at 30th September 2018 and the most recent unaudited Income & Expenditure Account and Balance sheet as at October 31st 2018, and the audited annual accounts for Ranelagh and District Credit Union Limited as at 30th September 2018 and the most recent unaudited Income & Expenditure Account and Balance sheet as at 31st October 2018.
2. No payment to members of Health Services Staffs Credit Union Limited or to members of Ranelagh and District Credit Union Limited is proposed in connection with the transfer of engagements.
3. Following the proposed Transfer of Engagements, all new loans or amendments to existing loans to the former members of Ranelagh and District Credit Union Limited will be subject to the current terms and conditions and interest rates of loans available in Health Services Staffs Credit Union Limited. Existing loans on the Standard Loan Rate to former members of Ranelagh and District Credit Union Limited will be reduced from 12.68% APR to Health Services Staffs Credit Union Limited Standard Variable Loan Rate, currently 8.5% (8.9% APR). Existing loans on the Loans over €12,000 rate of 9.9% APR to former members of Ranelagh and District Credit Union Limited will be reduced from 9.9% APR to Health Services Staffs Credit Union Limited Standard Variable Loan Rate, currently 8.5% (8.9% APR).
4. The staff of Ranelagh and District Credit Union Limited have been consulted regarding the proposed Transfer of Engagements and will transfer to Health Services Staffs Credit Union Limited under the Transfer of Undertakings (Protection of Employment) Regulations 2006. The staff of Health Services Staffs Credit Union Limited have been consulted regarding the proposed Transfer of Engagements with no issues arising.

STATEMENT REQUIRED UNDER SECTION 130 OF THE CREDIT UNION ACT 1997 (AS AMENDED) – RANELAGH AND DISTRICT CREDIT UNION LIMITED

In accordance with Section 130 of the Credit Union Act, 1997 (as amended), the following matters are required to be stated:

1. The financial position of Health Services Staffs Credit Union Limited and of Ranelagh and District Credit Union Limited is set out in the form of the audited annual accounts for Health Services Staffs Credit Union Limited as at 30th September 2018 and the most recent unaudited Income & Expenditure Account and Balance sheet as at October 31st 2018, and the audited annual accounts for Ranelagh and District Credit Union Limited as at 30th September 2018 and the most recent unaudited Income & Expenditure Account and Balance sheet as at 31st October 2018.
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3. Following the proposed Transfer of Engagements, all new loans or amendments to existing loans to the former members of Ranelagh and District Credit Union Limited will be subject to the current terms and conditions and interest rates of loans available in Health Services Staffs Credit Union Limited. Existing loans on the Standard Loan Rate to former members of Ranelagh and District Credit Union Limited will be reduced from 12.68% APR to Health Services Staffs Credit Union Limited Standard Variable Loan Rate, currently 8.5% (8.9% APR). Existing loans on the Loans over €12,000 rate of 9.9% APR to former members of Ranelagh and District Credit Union Limited will be reduced from 9.9% APR to Health Services Staffs Credit Union Limited Standard Variable Loan Rate, currently 8.5% (8.9% APR).
4. The staff of Ranelagh and District Credit Union Limited have been consulted regarding the proposed Transfer of Engagements and will transfer to Health Services Staffs Credit Union Limited under the Transfer of Undertakings (Protection of Employment) Regulations 2006. The staff of Health Services Staffs Credit Union Limited have been consulted regarding the proposed Transfer of Engagements with no issues arising.



HEALTH SERVICES STAFFS CREDIT UNION LIMITED

The Board of Health Services Staffs Credit Union Limited are pleased to present the following Special Resolution to the members for consideration at the Annual General Meeting:

PROPOSED 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).

Geraldine Higgins,

Secretary, Health Services Staffs Credit Union Limited

RANELAGH AND DISTRICT CREDIT UNION LIMITED

The Board of Ranelagh and District Credit Union Limited is pleased to present the following Special Resolution to the members for consideration at the Annual General Meeting:

PROPOSED SPECIAL RESOLUTION

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

Peter Flood,

Secretary, Ranelagh and District Credit Union Limited



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

The notes on pages 15 to 32 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
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Sean Hosford
CEO

Date: 21 November 2018

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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 15 to 32 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 Statement of Changes in Reserves



The notes on pages 15 to 32 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 15 to 32 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 28.

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
	2,735,422	1,002,089

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	267,698,492	222,984,663

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	267,698,492	222,984,663

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
	1,515,150	1,533,016

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

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).

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).

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 7 to 9.

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



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



UNAUDITED INCOME AND EXPENDITURE ACCOUNT FOR OCTOBER 2018

	Y.T.D. Oct 18
Income	€
Interest Income	1,036,246
Investment Income	76,171
Other Income	7,743
Bad Debts Recovered	69,596
Total Income	1,189,756
Expenditure	
Net Loan Protection/Life Savings Insurance	112,040
Salaries and Related Expenses	448,907
Interest on Deposits	1,572
Other Expenses	623,850
Total Expenditure	1,186,369
Excess of Income over Expenditure	3,387



UNAUDITED BALANCE SHEET FOR OCTOBER 2018

	Oct-18
Assets	€
Cash	24,410.00
Bank Accounts	4,990,682.00
Minimum Reserve	2,060,975.00
Deposit Protection Central Bank	
Investments	150,484,802.00
Loans	160,200,468.00
Bad Debt Provision Specific	(7,587,312.00)
Bad Debt Provision General	
Fixed Assets Less Depreciation	2,860,992.00
Other Assets	3,014,497.00
Total Assets	316,049,514.00
Liabilities	
Shares	253,349,723.00
Deposits	12,323,761.00
Other Member Funds	3,116,252.00
Other Liabilities	1,757,623.00
Total Liabilities	270,547,359.00
Net Worth	45,502,155.00
Represented By:	
Capital	€
Statutory Reserve	33,477,072.00
Operational Risk reserve	2,594,164.00
Undistributed Surplus YTD	3,387.00
Other Reserves	9,043,977.00
	Unrealised
	383,555.00
Total Capital	45,502,155.00

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Credit Union Acts, 1997 to 2012 (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 year. In preparing these financial statements the directors are required to:

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

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Credit Union and enable them to ensure that the financial statements are prepared in accordance with Generally Accepted Accounting Practice in Ireland and comply with the Credit Union Acts, 1997 to 2012 (as amended). They are also responsible for safeguarding the assets of the Credit Union and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Credit Union board

Tom O'Keeffe

Member of the Board
of Directors
Date: 23/10/2018

Peter Flood

Member of the Board
of Directors
Date: 23/10/2018

STATEMENT OF BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES

The Credit Union Acts, 1997 to 2012 (as amended) require the appointment of a Board Oversight Committee to assess whether the board of directors has operated in accordance with Part IV, Part IVA and any regulations made for the purposes of Part IV or Part IVA of the Credit Union Act, 1997 (as amended) and any other matter prescribed by the Bank in respect of which they are to have regard to, in relation to the board.

On behalf of the Credit Union Board Oversight Committee

Eamon Eames

Chairperson of the Board
Oversight Committee:
Date: 23/10/2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RANELAGH & DISTRICT CREDIT UNION LIMITED

We have audited the financial statements of Ranelagh & District Credit Union Limited for the year ended 30 September 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Statement of changes in Reserves, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is Irish law including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Credit Union Act 1997 (as amended).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISA's (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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Credit Union's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with,

the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which ISA's (Ireland) require us to report to you where;

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

OTHER INFORMATION

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of affairs of the Credit Union at 30 September 2018 and of its Income and Expenditure Account for the year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standards applicable in the UK and Republic of Ireland"; and
- have been properly prepared so as to conform with the requirements of the Credit Union Acts, 1997 to 2012 (as amended) and the Credit Union Act 1997 (Regulatory Requirements) Regulations 2017.

OTHER MATTERS PRESCRIBED BY THE CREDIT UNION ACTS, 1997 TO 2012 (AS AMENDED)

- We have obtained all the information and explanations which we consider 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.

COLLIGAN O CEARBHAILL & CO.

Chartered Accountants Registered Auditors

BriChualann Court, Adelaide Road, Bray, Co. Wicklow, Ireland

Date: 23/10/2018

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 €	2017 €
Income			
Interest on members' loans		457,158	477,655
Interest payable on members' deposits		-	-
Investment income	1	112,999	213,788
<hr/>			
Net interest income		570,157	691,443
Other income		51,563	43,148
<hr/>			
Total income		621,720	734,591
<hr/>			
Expenditure			
Salaries and other wage costs		239,765	204,670
Other management expenses		293,855	283,685
Depreciation charge on fixed assets	5	50,377	49,444
Impairment of fixed assets/investments		(8,854)	279,619
Provision for bad and doubtful debts	2	(82,248)	(261,100)
Loans written off	2	84,043	103,089
Bad debts recovered		(33,968)	(26,067)
<hr/>			
Total expenditure		542,970	633,340
<hr/>			
Surplus		78,750	101,251

There were no recognised gains or losses other than the income and expenditure for the above two financial years.

On behalf of the Credit Union

Jody Farrell

CEO

Date: 23/10/2018

Tom O'Keeffe

Member of Board
of Directors

Date: 23/10/2018

Eamon Eames

Member of the Board
Oversight Committee

Date: 23/10/2018

BALANCE SHEET AS AT 30 SEPTEMBER 2018

	Notes	2018 €	2017 €
Assets			
Cash and cash equivalents		6,195,542	5,773,509
Deposits and investments	3	13,562,672	13,144,196
Loans to members	4	4,764,276	5,051,359
Provision for bad and doubtful debts	4	(501,105)	(583,353)
		24,021,385	23,385,711
Other Assets			
Tangible assets	5	1,557,443	1,594,975
Prepayments and other debtors	6	99,762	124,321
Total Assets		25,678,590	25,105,007
Liabilities			
Members' deposits		5,588,772	5,653,349
Deposit interest due to members		-	-
Members' shares		16,423,317	15,730,984
Other creditors		72,225	128,755
		22,084,314	21,513,088
Members' Resources			
Statutory reserve		2,567,860	2,565,788
Distribution reserve		864,348	865,088
Other reserves		162,068	161,043
		3,594,276	3,591,919
Total Liabilities		25,678,590	25,105,007

On behalf of the Credit Union

Jody Farrell

CEO

Date: 23/10/2018

Tom O'Keeffe

Member of Board
of Directors

Date: 23/10/2018

Eamon Eames

Member of the Board
Oversight Committee

Date: 23/10/2018

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

	Regulatory Reserve	Distribution Reserve	Unrealised Reserve	Operational Risk Reserve	Total
	€	€	€	€	€
At 1 October 2016	2,483,788	959,304	-	120,000	3,563,092
Surplus	-	101,251	-	-	101,251
Distribution in year	-	(72,424)	-	-	(72,424)
Surplus allocation in year	30,000	(31,043)	1,043	-	-
Other movement in reserves	52,000	(92,000)	-	40,000	-
At 30 September 2017	2,565,788	865,088	1,043	160,000	3,591,919
At 1 October 2017	2,565,788	865,088	1,043	160,000	3,591,919
Surplus	-	78,750	-	-	78,750
Distribution in year	-	(76,393)	-	-	(76,393)
Surplus allocation in year	2,072	(2,072)	-	-	-
Other movement in reserves	-	(1,025)	1,025	-	-
At 30 September 2018	2,567,860	864,348	2,068	160,000	3,594,276

- (1) The Regulatory reserve of the Credit Union as % of total assets as at 30th September 2018 was 10%. (2017: 10.22%).
- (2) In accordance with S45 of the Credit Union Act 1997 (as amended) Ranelagh & District Credit Union Ltd. has put in place an Operational Risk reserve. Based on the Board's internal assessment of the level required it was deemed appropriate to hold a minimum of 25% of general operating expenses as an Operational Risk reserve
- (3) The Board of Ranelagh & District Credit Union Ltd. has transferred €2,072 of its current year surplus to its Regulatory reserve so that the reserve would stand at 10% of total assets at current year end which is in accordance with the requirements of the Central Bank.

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 €	2017 €
Reconciliation of operating surplus to net cash inflow from operating activities			
Operating surplus		78,760	101,251
Depreciation	5	50,377	49,444
Fixed asset revaluation		(8,854)	295,530
Provision for bad and doubtful debts	2	(82,248)	(261,100)
Loans written off		84,043	103,089
Net cash inflow from trading activities		122,078	288,214
New loans granted to members		(2,857,376)	(2,905,926)
Repayment of members' loans		3,060,416	2,872,806
Net movement in members' loans	4	203,040	(33,120)
New shares and deposits by members		9,778,159	7,640,069
Repayment of shares and deposits		(9,150,403)	(6,546,509)
Net movement in members' shares and deposits		627,756	1,093,560
Net movement in other assets		24,555	46,361
Net movement in other creditors		(56,549)	34,039
Net cash generated from operating activities		920,880	1,429,054
Cash flows from investing activities			
Capital expenditure	5	(12,845)	331,896
Net movement in investments		(409,609)	(878,119)
Net cash generated from investing activities		(498,426)	(546,223)
Cash flows from financing activities			
Dividends and interest rebate paid		(76,393)	(72,424)
Net increase/(decrease) in cash and cash equivalents		422,033	810,407
Cash and cash equivalents at 1st October 2017		5,773,509	4,963,102
Cash and cash equivalents at 30th September 2018		6,195,542	5,773,509

ACCOUNTING POLICIES FOR THE YEAR ENDED 30 SEPTEMBER 2018

Statement of compliance

These financial statements have been prepared in accordance with FRS 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland). The financial statements are prepared on the historical cost basis.

Basis of preparation

These financial statements have been prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland. The financial statements have been prepared under the historical cost basis except for investment properties which have been measured at fair value.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Credit Union and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received.

(i) Interest on members' loans

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

(ii) Investment income

Investment income is recognised on an accruals basis.

Cash and cash equivalents

Cash and cash equivalents comprise operating cash on hand and cash deposited with banks with original maturity of less than or equal to three months.

Impairment of financial assets

Financial assets, other than those held at fair value, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the expected cash flows discounted at the asset's original effective interest rate.

In the case of impairment of loans to members, the loans are assessed collectively in groups that share similar credit risk characteristics except for individually significant loans which are assessed on a loan by loan basis for impairment.

Any 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

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2018

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	2% Straight line
Fixtures, fittings and equipment	15% Straight line
Computer equipment	33.3% Straight line

Investments

Held at amortised cost

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

Investments at fair value

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.

Central Bank Deposits

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

Cash and short-term deposits

These are valued at the deposit amount plus any accrued interest.

Fixed-term deposit accounts

Term deposits and fixed interest investment bonds with fixed maturity dates are valued at the lower of cost or encashment value and interest is recognised in the income statement when it is received or irrevocably receivable.

Investment properties

Investment properties are held at fair value. All other fluctuations in value are recognised through the income and expenditure account.

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2018

Pensions

Ranelagh & District Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees. The scheme is a multi-employer Scheme and due to the nature of the Scheme, it is not possible for the Ranelagh & District Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities.

Consequently, it accounts for the Scheme as a defined contribution plan. There is an agreed funding plan in respect of the Pension Scheme as a result of a Minimum Funding Standard deficit certified by the Scheme's Actuary in 2009. Consequently, Ranelagh & District Credit Union Limited recognises a liability at each balance sheet date for its outstanding contributions payable under the agreed funding plan to the extent that they relate to committed funding in respect of the deficit to which the funding plan relates.

Bad and Doubtful Debts

Allowances for impaired loans represent reserves and/or provisions made during the year less amounts utilised or realised charged against the surplus for the year. Amounts are created after a detailed review of individual loans and groups of loans. Allowances are established by reviewing the credit worthiness of individual borrowers and the value of collateral underlying the loan. General allowances are measured based on Resolution 49 of the Irish League of Credit Unions. Bad debts in the Credit Union are recognised when there is a reasonable doubt that the full amount of principal will not be collected, or the financial capacity of the borrower has deteriorated such that the recovery of the whole or part of an outstanding loan advanced is in doubt. In all cases where it is impractical to estimate the recoverable amount the carrying amount is reduced to zero.

Use of estimates and judgements

The estimation of loan losses is inherently uncertain and depends upon many factors, including loan loss trends, credit risk characteristics in loan classes, local and international economic climates, conditions in various sectors of the economy to which the Credit Union is exposed, and, other external factors such as legal and regulatory requirements. Credit risk is identified, assessed and measured through the use of rating and scoring tools with emphasis on weeks in arrears and other observable credit risk metrics. The ratings influence the management of individual loans. The credit rating triggers the impairment assessment and if relevant the raising of specific provisions on individual loans where there is doubt about their recoverability. Loan loss provisioning is monitored by the Credit Union, and the Credit Union assesses and approves its provisions and provision adequacy on a quarterly basis. Key assumptions underpinning the Credit Union's estimates of collective provisions for loans with similar credit risk characteristics, and, Incurred But Not Reported provisions ("IBNR") are based on the historical experiences of the Credit Union allied to the Credit Union's judgement of relevant conditions in the wider technological, market, economic or legal environment in which the Credit Union operates. If a loan is impaired, the impairment loss is the difference between the carrying amount of the loan and the present value of the expected cash flows discounted at the asset's original effective interest rate taking account of pledged shares and other security as appropriate. Assumptions are back tested with the benefit of experience. After a period of time, when it is concluded that there is no real prospect of recovery of loans/part of loans which have been subjected to a specific provision, the Credit Union writes off that amount of the loan deemed irrecoverable against the specific provision held against the loan.

ACCOUNTING POLICIES (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2018

Basic financial liabilities

Basic financial liabilities are initially recognised at the transaction price, including transaction costs, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities are subsequently carried at amortised cost using the effective interest method.

Financial liabilities members' shares and deposits

Members' shares, Money Management Accounts and Deposits are redeemable and therefore are classified as financial liabilities. They are initially recognised at the amount of cash deposited and subsequently members' deposits are measured at amortised cost.

Other payables

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

Reserves

Regulatory reserve

The Credit Union is required to maintain and establish a minimum Regulatory reserve of at least 10% of the assets of the Credit Union in accordance with Credit Union Act 1997 (Regulatory Requirements) Regulations 2018.

Operational Risk reserve

The Credit Union has established an Operational Risk reserve which is separate, distinct and in addition to the reserves the Credit Union is required to hold in its Regulatory reserve. The amount held in the Operational Risk reserve is the predicted impact of operational risk events that may have a material impact on the Credit Union's business.

Non-Distributable Investment Income reserve

Investment income that has been recognised in the financial statements but will not be received within 12 months of the Balance Sheet date is classified as "non-distributable" and is not distributable as a dividend in accordance with Section 31 of the Credit Union Act 1997 (Regulatory Requirements) Regulations 2017. A reclassification between non-distributable and distributable is made as investments come to within 12 months of maturity date.

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

1. INCOME FROM INVESTMENTS	2018	2017
	€	€
Investment income received	58,579	146,915
Investment income receivable within 12 months	52,352	65,830
Investment income receivable after 12 months	2,068	1,043
	112,999	213,788

2. BAD AND DOUBTFUL DEBTS	2018	2017
	€	€
Provision for bad and doubtful debts	(82,248)	(261,100)
Loans written off	84,043	103,089
	1,795	(158,011)

3. INVESTMENTS	2018	2017
	€	€
Accounts in authorised credit institutions	13,896,671	12,681,392
Irish and EMU state securities	2,317,901	2,433,130
Bank bonds	3,096,132	3,354,331
Central bank deposit protection fund	-	10,060
Central bank minimum reserve	96,111	92,837
Total investments	19,406,815	18,571,750

Investments – maturity of less than 3 months	5,844,143	5,427,493
-----------------------------------------------------	------------------	------------------

4. MEMBERS' LOANS	2018	2017
	€	€
Loans to members	4,764,276	5,051,359
Provision for bad and doubtful debts	(501,105)	(583,353)
	4,263,171	4,468,006

Movement in members' loans	2018	2017
	€	€
Opening balance	5,051,359	5,121,328
Cash movement in year	203,040	33,120
Loans written off	(84,043)	(103,089)
Closing balance	4,764,276	5,051,359

Movement in provision for doubtful debts	2018	2017
	€	€
Opening provision	583,353	844,453
Loans written off against provision	(84,043)	(103,089)
Movement in year	1,795	(158,011)
Closing provision	501,105	583,353

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

Credit risk disclosures

Ranelagh & District Credit Union Ltd. does not offer mortgages and as a result all loans to members are unsecured, except that there are restrictions on the extent to which borrowers may withdraw their savings whilst loans are outstanding. There are maximum amounts set down by the Central Bank in terms of what amount a member can borrow from the Credit Union.

The carrying amount of the loans to members represents Ranelagh & District Credit Union Ltd.'s maximum exposure to credit risk..

The following table provides information on the credit quality of loan repayments. Where loans are not impaired it is expected that the amounts repayable will be received in full

4. MEMBERS' LOANS (continued)	2018	2018	2017	2017
	Amount €	Proportion %	Amount €	Proportion %
Not impaired:				
Secured loans	841,647	17.66	883,692	17.49
Neither past due or impaired	2,861,197	60.08	2,884,795	57.11
Individually impaired:				
Up to 9 weeks past due	799,823	16.78	754,153	14.93
Between 10 to 18 weeks past due	27,047	0.56	49,944	0.99
Between 19 to 26 weeks past due	21,960	0.46	24,733	0.49
Between 27 to 39 weeks past due	5,206	0.11	21,959	0.43
Between 40 to 52 weeks past due	27,876	0.58	12,000	0.24
53 or more weeks past due	179,520	3.77	420,083	8.32
	4,764,276	100	5,051,359	100.00
Impairment allowance				
Individual loans	-		(65,898)	
Groups of loans	(501,105)		(517,455)	
Total carrying value	4,263,171		4,468,006	

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

5. TANGIBLE FIXED ASSETS	Land and buildings freehold	Investment properties	Fixtures, fittings and equipment	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 October 2017	1,676,832	460,000	56,941	155,012	2,348,785
Additions	-	-	318	12,527	12,845
At 30 September 2018	1,676,832	460,000	57,259	167,539	2,361,630
Depreciation					
At 1 October 2017	551,832		54,738	147,240	753,810
Charge for the year	38,487	-	1,019	10,871	50,377
At 30 September 2018	590,319		55,757	158,111	804,187
Net book value					
At 30 September 2018	1,086,513	460,000	1,502	9,428	1,557,443
At 30 September 2017	1,125,000	460,000	2,203	7,772	1,594,975

A valuation of the Credit Union's premises and investment property was carried out on the 19th October 2017 by Lambert Smith Hampton, independent valuers not connected with the credit union. The valuation, which conforms to International Valuation Standards, was arrived at by reference to market evidence of transaction prices for similar properties.

6. PREPAYMENT AND ACCRUED INCOME	2018	2017
	€	€
Prepayments	24,334	19,290
Accrued interest members loans	20,908	20,573
Accrued investment income	54,520	84,464
	99,762	124,327

7. DIVIDENDS

The following distributions were made during the year:

	2018	2018	2017	2017
	%	€	%	€
Dividends on shares	0.50	76,393	0.50	72,424

The above dividends refer to those paid out in those years from the surplus earned in previous years.

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

8. PROPOSED DIVIDENDS

At the year-end the directors have allocated the amount of €864,348 to the Distribution Reserve which may be returned to the members by way of dividend and a loan interest rebate by way of resolution by a majority of the members at the annual general meeting. The directors do not propose to pay a dividend.

	2018	2018	2017	2017
	%	€	%	€
Dividends on shares	-	-	0.50	75,864
		-		75,864

9. PENSION SCHEME

Ranelagh & District Credit Union Limited participates in an industry-wide pension scheme for employees (The Irish League of Credit Unions Republic of Ireland Pension Scheme). This is a funded defined benefit scheme with assets managed by the Scheme's trustees.

The scheme is a multi-employer Scheme and due to the nature of the Scheme it is not possible for Ranelagh & District Credit Union Limited to separately identify its share of the Scheme's underlying assets and liabilities. Consequently, it accounts for the Scheme as a defined contribution plan, in accordance with FRS 102.

The Pension's Act requires the trustees of the Scheme to assess whether it could meet a certain prescribed standard, known as the Minimum Funding Standard. This assesses whether, if the scheme was wound up on a specified theoretical valuation date, it could satisfy the Funding Standard at that date. Following the Scheme's actuary certifying a Minimum Funding Standard deficit in the Scheme in 2009, Ranelagh & District Credit Union Limited, the ILCU Group and the other credit unions participating in the Scheme entered into a funding agreement with the Scheme that was designed to ensure that, the Scheme could be reasonably expected to satisfy the Minimum Funding Standard by a specified future date (1 March 2019). This funding plan runs up until 2019 and was approved by the Pensions Authority. In accordance with the requirements of FRS102, Ranelagh & District Credit Union Limited has paid the contributions payable under this funding agreement.

As part of the above solvency assessment process, the Scheme actuary must carry out a separate valuation under the Minimum Funding Standard every 3 years and produce a funding certificate for submission to the Pensions Authority within 9 months of the effective date of the valuation. The purpose of the certificate is to certify whether or not the assets of the scheme at the effective date are sufficient to meet the liabilities of the scheme based on the assumption that the scheme was wound up at that date. The most recent Actuarial Funding Certificate was effective as at 1 March 2015 and it certified that the Scheme satisfied the funding standard. Further, the Actuary was reasonably satisfied that as at 28 February 2017 the scheme can be expected to satisfy the funding standard as specified in Section 44 of the Pensions Act, 1990, at 1 March 2019, being the date specified by the Pensions Authority under Section 49(2) (a) of the Act for the purpose of the existing funding proposal.

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

An actuarial review of the fund is normally carried out every three years by the Scheme's independent, professionally qualified actuary. The actuarial review considers the past and future liabilities of the scheme. The last completed triennial actuarial review was carried out with an effective date of 1 March 2017 using the Projected Unit valuation method. The principal actuarial assumption used in the valuation was the investment return would be 1.75% higher than the annual salary increases. The market value of the scheme's assets at 1 March 2017 was €216m. The actuarial valuation disclosed a past service deficit of €6.4m at 1 March 2017 calculated under the Ongoing Actuarial Valuation method. This valuation method assumes that the Scheme will continue in existence for the foreseeable future. The assumptions used in the actuarial review to determine the past service deficit differ from the assumptions that would be used to determine the liabilities for defined benefit obligations under FRS102. This actuarial review recommended that the rate agreed under the funding proposal, 27.5% of pensionable salary, continues to be paid. The cost of risk benefits is paid in addition to this rate giving a total contribution rate of 30% of Pensionable Salary.

FRS 102 requires the provision to be recognised where an agreement has been entered into with a multi employer plan that determines how the deficit will be funded. The provision was measured based on the contributions payable that arose from the agreement with the multi employer pension plan to the extent that they relate to the deficit. Ranelagh & District Credit Union Ltd has paid the contributions payable under this funding agreement.

10. RELATED PARTY TRANSACTIONS

Directors and management (i.e. officers) of the Credit Union during the financial year ended 30 September 2018 operated share and loan accounts with the Credit Union. All loans advanced to directors and management are approved in accordance with Section 36(4) Credit Union Act, 1997 (as amended). The following transactions and balances existed with members who were officers during the financial year ended 30 September 2018:

	Number	2018 €
New loans advanced to related parties	2	12,500
Loan balances relating to related parties	8	69,408
Total share and deposit balances relating to related parties	17	68,137

11. INSURANCE AGAINST FRAUD

The Credit Union has Insurance against fraud in the amount of €1,900,000 in compliance with Section 47 of the Credit Union Act 1997(as amended).

12. RATES OF INTEREST CHARGED ON MEMBERS' LOANS

Interest was charged on Members Loans at the following rates -

Members loans	-	12.68%(APR)
Loans within shares	-	7.50%(APR)
Loans over €12,000	-	9.90%(APR)
Home Improvements	-	7.90%(APR)

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

13. CAPITAL COMMITMENTS

The Credit Union had no material capital commitments at the year-ended 30 September 2018.

14. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Credit Union since the year-end.

15. CASH AND CASH EQUIVALENTS

	2018	2017
	€	€
Cash and bank balances	6,195,542	5,773,509

16. CONTINGENT LIABILITIES

1. The Registry of Credit Unions informed credit unions in the Republic of Ireland on 17 September 2018 that it had become aware of a potential matter that may impact certain credit unions in respect of accrued interest outstanding on loans where additional credit is extended to a member by way of a top-up loan, which could potentially result in over-collection of interest. The Registry of Credit Unions has requested information from credit unions in this context to assess the potential impact of this matter. This process is not yet complete and therefore, the existence of any liability of Ranelagh & District Credit Union, if any, and any reliable estimate amount of any liability associated with this matter, while possible, remains uncertain along with the timing of same. Consequently, no provision has been made in the financial statements to 30th September 2018 for any amount that may become payable by Ranelagh & District Credit Union Limited.
2. The Board are currently in merger negotiations with HSS Credit Union Limited. If this transfer of engagements goes ahead there will be a liability for pension premiums due on employees defined benefit pension schemes. This liability is estimated to be in the region of €87,000. The final liability will be recalculated at the time of transfer.

17. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

Financial risk management:

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

Credit risk:

Credit risk is the risk that a borrower will default on their contractual obligations relating to repayments to Ranelagh & District Credit Union, resulting in financial loss to the Credit Union. In order to manage this risk the Board approves Ranelagh & District Credit Union's lending policy, and all changes to it. All loan applications are assessed with reference to the lending policy in force at the time. Subsequently loans are regularly reviewed for any factors that may indicate that the likelihood of repayment has changed. The Credit Union also monitors its banking arrangements closely in light of the current banking situation.

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

Liquidity risk:

Ranelagh & District 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 objective of the Credit Union's liquidity policy is to smooth the mismatches between maturing assets and liabilities and to provide a degree of protection against any unexpected developments that may arise.

Market risk:

Market risk is generally comprised of interest rate risk, currency risk and other price risk. Ranelagh & District Credit Union conducts all its transactions in Euro and does not deal in derivatives or commodity markets. Therefore Ranelagh & District Credit Union is not exposed to any form of currency risk or other price risk.

Interest rate risk:

Ranelagh & District Credit Union's main interest rate risk arises from differences between the interest rate exposures on the receivables and payables that form an integral part of a credit union's operations. The Credit Union considers rates of interest receivable when deciding on the dividend rate payable on members' shares. Ranelagh & District Credit Union does not use interest rate options to hedge its own positions.

18. KEY MANAGEMENT REMUNERATION

The Directors of Ranelagh & District Credit Union are all unpaid volunteers. The key management team for Ranelagh & District Credit Union would include the credit union manager and other senior staff.

	2018	2017
	€	€
Short term employee benefits	56,958	59,058
Payments to defined contribution pension scheme	11,961	12,435
	68,919	71,494

19. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 23rd October 2018.

SCHEDULE 1 - OTHER INCOME ANALYSIS FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018	2017
	€	€
Other Income		
Entrance fees	275	360
Rent received	30,700	30,000
Cash over	1,918	961
E.C.C.U. claims experience refund fees	18,670	11,827
	51,563	43,148

SCHEDULE 2 - ANALYSIS OF OTHER MANAGEMENT EXPENSES FOR THE YEAR ENDED 30 SEPTEMBER 2018

	2018	2017
	€	€
Expenditure		
Training and seminars	5,219	6,391
Rent and rates payable	13,122	15,859
General insurance	9,076	10,084
Share and loan insurance	76,314	70,250
Security and cash transit	900	982
Light and heat	4,603	4,201
Cleaning and hygiene	1,627	1,203
Repairs and renewals	683	1,470
Computer and equipment maintenance	35,322	30,123
Printing and stationery	6,281	5,755
Promotion and education	2,009	9,854
Telephone and postage	4,829	6,641
AGM expenses	7,673	7,035
Chapter expenses	-	120
Convention expenses	801	-
Travelling and subsistence	269	907
Legal and debt recovery fees	5,003	4,214
Professional and internal audit fees	17,648	33,307
Audit fees	8,000	8,072
FSA fees	19,822	12,367
Bank interest and charges	7,313	6,944
Miscellaneous expenses	4,284	3,917
Cash short	233	724
Affiliation fees	11,762	8,674
Saving protection scheme	12,434	-
Gain on disposal of investment property	-	(7,797)
Regulation levy	38,628	42,388
	293,855	283,685

UNAUDITED INCOME AND EXPENDITURE ACCOUNT FOR OCTOBER 2018

Income		€
Interest Income		36,555
Investment Income	Rec'd/Receivable within 1 year	1,341
	Other	
Investment Gains		
Investment Losses		
Bad Debts Recovered		3,471
Other Income		2,626
Exceptional Gains		
Financial Support		
Total Income		43,993
Expenditure		€
Net Loan Protection / Life Savings Insurance		6,737
Salaries and Related Expenses		11,649
Interest on Borrowings		
Interest on Deposits		
Bad Debts Written Off		
Bad Debts Provision		
Other Expenses		4,925
Exceptional Losses		
Total Expenditure		23,311
YTD Surplus (Deficit)		20,682

UNAUDITED BALANCE SHEET FOR OCTOBER 2018

Assets		€
Cash and Current Accounts		1,091,417
Minimum Reserve Deposit Held		100,611
Deposit Protection Account		
Investments		
Irish and EEA State Securities		2,317,901
Accounts in Authorised Credit Institutions		13,284,085
Bank Bonds		3,096,132
Collective Investment Schemes		
Investments in other Credit Unions		
Investments in Societies		
Other		
Total Investments		18,698,118
Loans		4,711,930
Less Provision For Bad Debts		-501,106
Fixed Assets less Depreciation		1,553,317
Other Assets		99,772
Total Assets		25,754,059
Liabilities		€
Member Shares	Regular	16,450,034
	Special	
	Term	
Member Deposits		5,612,705
Other Member Funds		48,564
Borrowings from other Credit Unions		
Other Borrowings		
Other Liabilities		27,798
Total Liabilities		22,139,101
Net Worth		3,614,958
Represented By:		
Reserves		€
Regulatory Reserve		2,567,860
Operational Risk Reserve		160,000
Undistributed Surplus Brought Forward		864,348
YTD Surplus (Deficit)		20,682
Other Reserves	Realised	
	Unrealised	2,068
Proposed Dividend and Interest Rebate		
Total Reserves		3,614,958



Ranelagh & District
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Health Services Staffs
Credit Union

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

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