



Health Services Staffs
Credit Union

ANNUAL REPORT 2019

Annual General Meeting

Radisson Blu Hotel, Golden Lane,
Dublin 8 on Saturday the 11th of
January 2020, commencing at 1pm.

#putsUfirst

Make
Memories



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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 49th Annual General Meeting of Health Services Staffs Credit Union will be held in **Goldsmiths Hall, Radisson Blu Hotel, Golden Lane, Dublin 8 on Saturday the 11th January 2020 commencing at 1pm.**

Parking: There is limited parking available in the hotel, however there is a charge for this. There is limited on street parking surrounding the hotel. There are also paid car parks at St. Stephen's Green Shopping Centre and Jurys Inn Christchurch.

Dublin Bus: 14, 15, 83 from O'Connell St. or Dame St. 145 from Heuston Station to Dame Street.

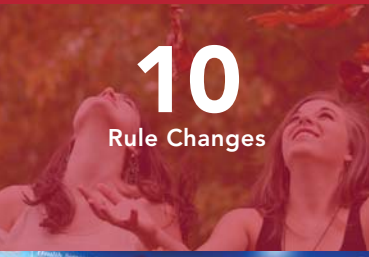
Refreshments: Will be served from 12pm.

Geraldine Higgins
Secretary



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Health Services Staffs Credit Union wish all of our members peace and happiness for Christmas and the New Year.



Please check the 'News' section on our website (www.hsscu.ie) for the Christmas opening hours of all of our branches!

CHAIRPERSON'S ADDRESS

Good afternoon to everyone and welcome to the 49th Annual General Meeting of the Health Services Staffs Credit Union (HSSCU). We would like to particularly welcome our new members formally from Ranelagh & District Credit Union and CIE Limerick Employees Credit Union who merged with us during this year. It is with pleasure that I report to you on the continuous growth and exciting developments in our credit union. Our credit union is recognised as one of the largest and most successful credit unions in the country.

CORE VALUES OF THE CREDIT UNION

By participating in the meeting here today you 'the members' are ensuring the democratic control of this credit union is maintained. I would hope that each of you can identify in our reports the other nine core values which set us apart from other financial institutions. We strive to operate with an open and voluntary membership, offering limited dividends, returning surpluses and providing services to members, free from discrimination, promoting on-going education, co-operating amongst co-operatives while ensuring a social responsibility.

FINANCE

This year has been a difficult year for all credit unions, income streams have been depleted due to reducing and negative interest rates on investments and a reduction in loan demand. In addition to this, the level of increased savings has resulted in increased associated costs. It is for this reason that 78% of credit unions surveyed by Irish League of Credit Unions (ILCU) have put a cap on their savings. Thankfully there has been a steady loan growth in the HSSCU over the year, and savings have not increased as fast as anticipated. Regardless of this, the HSSCU is desperately seeking new income streams to try to avoid taking the above action.

	2019	2018
Total Income	€13.7M	€12.8M
Loan Interest	€12.6M	€11.1M
Investment Interest	€875K	€1.7M
Expenditure	€11.5M	€8.6M
Loans	€180.7M	€158.5M
Savings	€321.4M	€267.7M



53,422
MEMBERS

REGULATION

The credit union dealt regularly with the Registry of Credit Unions throughout the year. Matters dealt with included, transfer of engagements, Member Personal Current Account Services (MPCAS), Credit Union Restoration Plan, Credit Agreement, DIRT repayments. We had a full PRISM engagement in June and are currently working through the Risk Mitigation Plan. No major items were identified in the inspection. The Central Bank has informed credit unions that they are introducing a full funding model for the Industry Funding Levy from 2019, invoicing one year in arrears and increasing over the next 5 years.

TRANSFER OF ENGAGEMENTS

This was a busy year for the HSSCU with respect to transfers of engagement. Ranelagh & District Credit Union joined us in March and Limerick CIE Credit Union in September. We are delighted to have you all at the HSSCU meeting today. The Board of Directors believe that these amalgamations will provide a stronger credit union for HSSCU while opening up a range of new services to the incoming credit union members. I would like to give special thanks to Noel Cunningham (the project manager), staff, management, volunteers and directors of all 3 credit unions, for successfully completing the transfers. No further transfers are anticipated in the short term.

PREMISES

The Connolly Station Office closed in February and we thank the retiring staff for their services. In August we refurbished the Cork office to create extra office space and have also been granted planning permission to add an extra floor in our High St office to cope with the increase in staffing levels. New signage was installed in the Ranelagh Branch and we have placed the second building acquired in the Limerick transfer on the market. We now operate a nationwide branch network with offices in Dublin, Cork, Limerick, Galway and Dundalk.

MEMBERSHIP

Our membership increased from 43,013 to 53,422 members. We saw a surge in new member applications this year with an increase of 41% new members compared to the previous financial year, excluding transfers of engagements (4,012 vs. 2,847). We are delighted to inform you that over 50% of new applicants are opening online and there has been a 10% increase in the 18-25-year old bracket. Growth in membership is aligned with marketing. The marketing campaign includes the Social Media Streams (Instagram, Facebook, on-line videos, influencers), in addition to branch digital displays and regular on-site business visits around the country. The marketing success has not gone unnoticed as Pádraig our marketing manager was asked to give presentations at the ILCU Youth Conference and at the recent ILCU MARCOM Conference.

STRATEGY

Three of the four strategic objectives in "2020 Vision" are now completed. We are delighted to announce that we will be launching our current account (MPCAS) in the early new year. Your Debit Card Service will also be rolling out along with this. This has been a long, difficult journey for us. As members of the Payac group of credit unions, we have produced a quality product meeting the Central Banks requirements. The outstanding strategic objective is the electronic signature which will allow us to upload all loan application details online, this development is still in the hands of our IT suppliers. The Board have recently outsourced the management of IT services to Trilogy due to the increasing demands for cybersecurity and the rapid advances in IT, which are beyond the expertise of credit union staff. The credit union has been working with the Solution Centre in Credit Union Development Association (CUDA) identifying new income streams to counteract reduction in investment income, which will be included in our new Strategic Plan in 2020.

GOVERNANCE REVIEW

The Board of Directors engaged Pinta to review the governance processes to improve the efficiency of the Board. It is hoped that the findings of this review will be implemented in the New Year.

SOCIAL RESPONSIBILITY

In addition to the proposed dividend and interest rebate on members' loans, your credit union continues to provide a social dividend to members and communities. The Credit Union spent €1.3 M insuring members' loans and shares, €549,665 on members' death benefit insurance and €200,250 on the Betty Noone Bursary Grant and the Higher Education Scholarships for members. The Board distributed €70,053 to various charitable and voluntary organisations in the community on your behalf.

ONGOING EDUCATION

Your credit union was actively involved in activities of the ILCU. The credit union was represented at the ILCU AGM in City West. Our Chapter delegate is vice chairperson of Chapter 20 and attends monthly meetings. Our Board Chairperson was appointed to oversight committee for developing the ILCU Strategic Plan. Board members attended the Chapter Forum and the Chairpersons' Forum. Directors attended numerous training days throughout the year. As affinity members of CUDA, the credit union participated in many of its major initiatives. Your credit union was also represented at the World Council of Credit Unions Conference in the Bahamas. The management and board members also hosted a two-day visit from staff and directors of the NHS Credit Union from Glasgow, sharing management and governance experiences. Two directors travelled to The Gambia in September to participate in the ILCUF volunteer governance programme with developing credit unions in Africa.

MEMBER REWARDS

The success of the credit union must be considered in the light of the economic climate. Dividends and interest rebates should be compared with current financial institutions rates in the country and not with past years' dividends received. The Board of Directors are compelled to inform you that looking forward to future years, it is unlikely that we will be able to sustain these generous rates unless the economic climate changes. I would like to highlight that in addition to the financial rewards promised today, members of the HSSCU have also benefited from Share and Loan Insurance, Death Benefit Insurance, Scholarship Program, Bursaries and Donations to your chosen Charities.

I would like to take this opportunity to thank my fellow directors, volunteers, and staff for their commitment, dedication and hard work over the last year. I would also like to thank you, the members, whose loyalty and support over the years has made this credit union an outstanding success. Our growth has been built on your recommendations. Our continued success as a credit union can only be attributed to your constant loyalty and support, for that we thank you sincerely. We hope we are providing all the services you require.

On behalf of the Board of Directors, the management, and staff, we wish all of you a very happy New Year.

Marie Mc Bryan
Chairperson HSSCU.



REPORT OF THE BOARD OVERSIGHT COMMITTEE

In 2019, the Board Oversight Committee consisted of John Keppel, Chairman, Ken Byrne, Secretary, Sarah O'Leary (Jan 2019 to April 2019) and Anthony Hoey (April 2019 to Dec 2019).

Ms. O'Leary stepped down from our committee in April. The BOC would like to extend our thanks to Ms. O'Leary for her work on the Committee and to Mr. Anthony Hoey for stepping into this casual vacancy at short notice. His appointment was signed off by BOC Chair & Secretary as per Section 76N (2) of the Credit Union Act 1997 as amended.

The Committee met on twelve occasions in the year ended 30 September 2019.

The Committee was represented at all Board of Directors meetings in the last year, except the meeting held on 24th April 2019, due to last minute exceptional circumstances. The committee was satisfied during their attendance, that these meetings were conducted in accordance with the strategic plan, legislation and the Rules of the Credit Union.

Furthermore in 2019, the Committee held four meetings with the Board under Rule 59; where the performance by the Board of its duties was reviewed. The Committee had no occasion to bring any matters to the Board's attention.

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

John Keppel
Chairperson

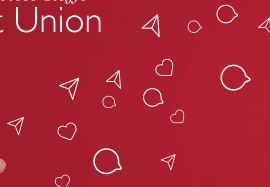
Ken Byrne
Secretary

Anthony Hoey
Committee Member

HSSCU INSTAGRAM ACCOUNT



Health Services Staffs
Credit Union



10K



Instagram

@HSSCU



NOTICE OF ELECTIONS

Elections will be held to fill the position of Auditor, 1 vacancy on the Board Oversight Committee and 6 vacancies on the Board of Directors.

The Nominations Committee have identified candidates to stand for the above positions and assessed them under the fitness & probity regime, as required by the Central Bank with satisfactory results.



Board of Directors



Board Oversight Committee

There is 1 candidate proposed by the Board of Directors standing for the vacancy of Auditor:

- Grant Thornton Chartered Accountants

There is 1 candidate standing for 1 vacancy for the Board Oversight Committee:

- Anthony Hoey Peninsula Business Services Ltd., Dublin

There are 6 candidates standing for 6 vacancies for the Board of Directors:

- Amanda Buggle St. John of God's Employee, Dublin
- David O'Brien Environmental Health Employee, Dublin
- Pat O'Neill Retired, Central Mental Hospital, Dublin
- Emer Walsh Retired, HSE, Dublin
- Dolores O'Neill Ballyfermot Social Intervention Initiative Employee, Dublin
- To be confirmed

Damien O'Brien
Committee Chairperson

Brendan Fagan
Committee Secretary

Geraldine Higgins
Committee Member



AGM AGENDA

- (a) The acceptance by the Board of Directors of the authorised representatives of members that are not natural persons;
- (b) Ascertainment that a quorum is present;
- (c) Adoption of Standing Orders;
- (d) Reading and approval (or correction) of the minutes of the last annual general meeting and any intervening special general meeting;
- (e) Amendments to standard rules arising from The Irish League of Credit Union's AGM 2019;
- (f) Chairperson's Address;
- (g) Report of the Board Oversight Committee;
- (h) Report of the Nominations Committee;
- (i) Appointment of Tellers;
- (j) Election of Auditor;
- (k) Election to fill vacancy on the Board Oversight Committee;
- (l) Election to fill vacancies on the Board of Directors;
- (m) Board of Director's Report (including Consideration of Accounts);
- (n) Report of the Auditor;
- (o) Declaration of Dividend and Interest Rebate;
- (p) Report of Credit Committee;
- (q) Report of Credit Control Committee;
- (r) Report of Membership, Education and Development Committee;
- (s) Report of Audit and Compliance Committee;
- (t) Report of Risk Committee;
- (u) Any other business;
- (v) Announcement of election results;
- (w) Adjournment or close of meeting.



BE MORE GREEN!

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eStatements via cuOnline**

STANDING ORDERS

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

1. VOTING.

Each member shall be entitled to one vote irrespective of his/her shareholding, in accordance with section 82(2) of the Credit Union Act, 1997 (as amended)

2 - 3 ELECTION PROCEDURE

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

4 - 9 MOTIONS.

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

STANDING ORDERS (Continued)

10 -15 MISCELLANEOUS.

10. The chair of the board of directors shall be the chair of any general meeting, except where he/she is not available, in which case it shall be the vice-chair, except where he/she is not available, in which case the board shall decide amongst themselves who shall act as chair of any general meeting.
11. The chair may at his/her discretion, extend the privilege of the floor to any person who is not a member.
12. Matters not covered by the Agenda may be introduced under "Other Business" at the discretion of the chair.
13. The chairman's decision on any matter relating to these Standing Orders or interpretation of same shall be final.
14. No member shall have more than one vote on each question at any general meeting of the credit union or any adjournment thereof irrespective of his/her shareholding or the number of accounts in his/her name in the credit union provided, however, that except in voting at elections, the presiding member shall have a second or casting vote in the event of equality of voting. Voting by proxy shall be allowed only when a member other than a natural person votes through a representative, who is a member of the group, duly authorised in writing for that purpose and accepted as such by the board of directors.
15. Any matter to be decided upon by vote at the AGM shall, unless otherwise expressly provided for by law or the rules, be decided upon by simple majority.

16. SUSPENSION OF STANDING ORDERS.

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

17. ALTERATION OF STANDING ORDERS.

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

18. ADJOURNMENTS.

Adjournments of the AGM 014 take place only in accordance with section 81(1) of the Credit Union Act. 1997 (as amended).



AMENDMENTS TO STANDARD RULES ARISING FROM LEAGUE AGM 2019

Rule 1

That this Annual General Meeting agrees to amend Rule 1(a) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of "*membership officer*", to read as follows:

Rule 1. Interpretation

'officer' includes:

- (a) the chair, the secretary or any other member of the board of directors, a member of a principal committee, a member of the board oversight committee, risk management officer, compliance officer, credit officer, *membership officer* or credit control officer of the credit union,
- (b) an employee of the credit union to whom paragraph (a) does not apply, and
- (c) a voluntary assistant of the credit union,

but does not include an auditor appointed by the credit union in accordance with the requirements of the Act;

Rule 13

That this Annual General Meeting agrees to amend Rule 13(1)(ii) of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of "*or by a duly appointed and authorised Membership Officer*", to read as follows:

Rule 13. Qualifications for membership

(1) An applicant shall be admitted to membership only when:

- (i) it shall have been determined that he is eligible for membership in accordance with rule 11; and
- (ii) his application for membership shall have been approved by the affirmative vote of a majority of the board of directors or by a duly appointed and authorised membership committee present at a meeting at which the application is considered, *or by a duly appointed and authorised Membership Officer*; and

Rule 83

That this Annual General Meeting agrees to amend Rule 83 of the Standard Rules for Credit Unions (Republic of Ireland) by the insertion of "*and/or membership officer*", to read as follows:

Rule 83. Duties of membership committee and/or membership officer

Subject to these rules and the Act, the membership committee *and/or membership officer* shall:

Rule 84A

That this Annual General Meeting agrees to insert a new 84A into the Standard Rules for Credit Unions (Republic of Ireland), to read as follows:

Rule 84A. Membership Officer

(1) *The board of directors may approve the appointment of a person by the manager as a membership officer to assist the membership committee and work under its supervision and control.*

(2) *A record of each application for membership which has or has not been approved shall be furnished by the membership officer to the membership committee no later than seven days of receipt of the application.*

DIRECTORS' REPORT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

The directors present their annual report and the audited financial statements for the financial year ended 30 September 2019.

PRINCIPAL ACTIVITY

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

AUTHORISATION

The credit union is authorised as follows:

- Insurance/reinsurance or ancillary insurance intermediary under the European Union (Insurance Distribution) Regulations, 2018.
- Investment Intermediaries (Restricted Activity Investment Product Intermediary) pursuant to Section 26 of the Investment Intermediaries Act, 1995 (as amended).
- Entitled under the European Union (Payment Services) Regulations 2018 to provide payment services.

BUSINESS REVIEW

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

DIVIDENDS AND LOAN INTEREST REBATES

The surplus for the financial year is set out in the income and expenditure account on page 17. The directors are proposing a dividend in respect of the year ended 30 September 2019 of €290,123 (0.10%) (2018: €485,336 (0.20%)) and a loan interest rebate of €132,532 (1.00%) (2018: €292,562 (2.50%)) subject to agreement by the membership at the AGM.

PRINCIPAL RISKS AND UNCERTAINTIES

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

Credit risk

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

Lack of loan demand

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

Market risk

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

Liquidity risk

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

Operational risk

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

DIRECTORS' REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

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

Credit risk

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

Lack of loan demand

The credit union provides lending products to its members and promotes these products through various marketing initiatives.

Market risk

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

Liquidity risk

The credit union's policy is to maintain sufficient funds in liquid form at all times to ensure that it can meet its liabilities as they fall due.

Operational risk

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

ACCOUNTING RECORDS

The directors believe that they comply with the requirements of Section 108 of the Credit Union Act, 1997 (as amended) with regard to books of account by employing accounting personnel with appropriate expertise and by providing adequate resources to the finance function. The books of account of the credit union are maintained at the credit union's premises at 5 High Street, Christchurch, Dublin 8.

EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

AUDITORS

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

This report was approved by the board on 20 November 2019 and signed on its behalf by:

Marie McBryan

Chairperson of the board of directors

Emer Walsh

Member of the board of directors

Date: 20 November 2019

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

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 20 November 2019 and signed on its behalf by:

Marie McBryan

Chairperson of the board of directors

Emer Walsh

Member of the board of directors

Date: 20 November 2019

BOARD OVERSIGHT COMMITTEE'S RESPONSIBILITIES STATEMENT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

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 20 November 2019 and signed on its behalf by:

Anthony Hoey

Chairperson of the board oversight committee

Date: 20 November 2019

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 other comprehensive income, the balance sheet, the statement of changes in reserves and the statement of cash flows for the financial year ended 30 September 2019, 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 2019 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; and
- 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 intends to liquidate the credit union or to cease operations, or has 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: 20 November 2019

INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

		2019	2018
	Schedule	€	€
Income			
Interest on members' loans		12,644,255	11,051,566
Members' deposit and other interest expense and similar charges		(37,594)	(87,802)
Other interest and similar income	1	875,081	1,723,721
Net interest income		13,481,742	12,687,485
Other income	2	223,650	122,409
Total income		13,705,392	12,809,894
Expenditure			
Employment costs		4,130,215	3,526,650
Other management expenses	3	5,970,780	4,611,455
Depreciation		716,019	553,434
Net impairment losses/(gains) on loans to members (note 6)		724,564	(85,698)
Total expenditure		11,541,578	8,605,841
Surplus for the financial year		2,163,814	4,204,053

The financial statements were approved and authorised for issue by the board on 20 November 2019 and signed on behalf of the credit union by:

Marie McBryan

Member of the board of directors

Anthony Hoey

Member of the board
oversight committee

Sean Hosford

CEO

Date: 20 November 2019



The notes on pages 22 to 40 form part of these financial statements.

STATEMENT OF OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	2019	2018
	€	€
Surplus for the financial year	2,163,814	4,204,053
Other comprehensive income	-	-
Total comprehensive income for the financial year	2,163,814	4,204,053

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Marie McBryan
Member of the board of directors

Anthony Hoey
Member of the board
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Sean Hosford
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Date: 20 November 2019

The notes on pages 22 to 40 form part of these financial statements.

LARGE HOME IMPROVEMENT LOAN



Health Services Staffs
Credit Union

Improved
New Year... Same Home!

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

- The minimum loan value is €25,000 and the maximum loan is €100,000.
- The maximum loan term is 10 years.
- Quotations of the work being done must be on letterhead from the builder/provider.
- Loan is subject to approval, terms and conditions apply.

WARNING: If you do not meet the repayments on your loan, your account will go into arrears. This may affect your credit rating, which may limit your ability to access credit in the future.

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

BALANCE SHEET AS AT 30 SEPTEMBER 2019

	Notes	2019 €	2018 €
Assets			
Cash and balances at bank		6,107,635	4,645,085
Deposits and investments – cash equivalents	8	56,628,477	45,173,114
Deposits and investments – other	8	133,148,604	108,292,893
Loans to members	9	180,705,986	158,513,993
Provision for bad debts	10	(8,630,269)	(7,369,432)
Tangible fixed assets	11	5,043,433	2,780,852
Debtors, prepayments and accrued income	12	3,762,336	2,735,422
Total assets		376,766,202	314,771,927
Liabilities			
Members' shares	13	302,085,906	252,214,889
Members' deposits	13	16,478,087	12,468,002
Other members' funds	13	2,818,495	2,023,651
Members' budget accounts	14	1,053,683	991,950
Members' current accounts	15	515	-
Other liabilities, creditors, accruals and charges	16	1,769,159	1,515,150
Other provisions	17	56,006	59,517
Total liabilities		324,261,851	269,273,159
Reserves			
Regulatory reserve	19	39,556,369	33,477,072
Operational risk reserve	19	3,165,251	2,594,164
Other reserves			
- Realised reserves	19	9,401,370	9,043,977
- Unrealised reserves	19	381,361	383,555
Total reserves		52,504,351	45,498,768
Total liabilities and reserves		376,766,202	314,771,927

The financial statements were approved and authorised for issue by the board on 20 November 2019 and signed on behalf of the credit union by:

Marie McBryan
Member of the board of directors

Anthony Hoey
Member of the board
oversight committee

Sean Hosford
CEO

Date: 20 November 2019

The notes on pages 22 to 40 form part of these financial statements.

STATEMENT OF CHANGES IN RESERVES FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	Regulatory reserve €	Operational risk reserve €	Realised reserves €	Unrealised reserves €	Total €
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)
Transfers 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 1 October 2018	33,477,072	2,594,164	9,043,977	383,555	45,498,768
Surplus for the financial year	1,500,000	200,000	451,287	12,527	2,163,814
Dividends and loan interest rebates paid	-	-	(770,899)	-	(770,899)
Transfers of engagements	4,579,297	330,000	701,303	2,068	5,612,668
Transfers between reserves	-	41,087	(24,298)	(16,789)	-
As at 30 September 2019	39,556,369	3,165,251	9,401,370	381,361	52,504,351

- The regulatory reserve of the credit union as a percentage of total assets as at 30 September 2019 was 10.50% (2018: 10.64%).
- The operational risk reserve of the credit union as a percentage of total assets as at 30 September 2019 was 0.84% (2018: 0.82%).

Total Statement of Changes in Reserves

2019

€52
MILLION

2018

€45
MILLION

The notes on pages 22 to 40 form part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	Notes	2019 €	2018 €
Opening cash and cash equivalents		49,818,199	62,189,389
Cash flows from operating activities			
Loans repaid by members	9	73,993,019	65,818,560
Loans granted to members	9	(90,481,833)	(79,539,333)
Loan interest		12,644,255	11,051,566
Deposit interest		(37,594)	(87,802)
Investment income		875,081	1,723,721
Bad debts recovered and recoveries		891,405	822,595
Dividends paid		(478,335)	(494,189)
Loan interest rebates paid		(292,564)	(491,142)
Other receipts		223,650	122,409
Members' budget account lodgements	14	4,285,052	3,418,506
Members' budget account withdrawals	14	(4,223,319)	(3,413,029)
Members' current account lodgements	15	525	-
Members' current account withdrawals	15	(10)	-
Operating expenses		(10,100,995)	(8,138,105)
Movement in other assets and liabilities		(753,233)	(1,535,697)
Net cash flows from operating activities		(13,454,896)	(10,741,940)
Cash flows from investing activities			
Cash and investments introduced from transfers of engagements		29,751,304	18,961,497
Fixed assets (purchases)/disposals		(907,924)	(987,651)
Net cash flow from other investing activities		(24,855,711)	(41,564,800)
Net cash flows from investing activities		3,987,669	(23,590,954)
Cash flows from financing activities			
Members' savings received	13	146,140,782	108,818,701
Members' savings withdrawn	13	(123,755,642)	(86,856,997)
Net cash flow from financing activities		22,385,140	21,961,704
Net increase/(decrease) in cash and cash equivalents		12,917,913	(12,371,190)
Closing cash and cash equivalents	7	62,736,112	49,818,199

The notes on pages 22 to 40 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

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.

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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.

2.7 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.

2.8 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

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.

2.9 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.

Depreciation is provided on the following basis:

Premises	6.18% straight line per annum
Leasehold improvements	Over the lesser of the useful economic life and the remaining term of the lease
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.

The investment properties are included in the balance sheet at open market value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.10 Impairment of assets

At each reporting date 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.

2.11 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.

2.12 Financial liabilities – members' savings

Members' savings 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.

2.13 Members' deposits

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

2.14 Members' current accounts

The credit union provides Member Personal Current Account Services in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.15 Other payables

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

2.16 Pension costs

The credit union operates a defined contribution pension scheme. The assets of this scheme 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.

2.17 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

2.18 Operating leases

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

2.19 Derecognition of financial liabilities

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

2.20 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.

In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended).

2.21 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".

2.22 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

2. ACCOUNTING POLICIES (CONTINUED)

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 and loan interest rebates when members ratify such payments at the Annual General Meeting.

2.23 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.

2.24 Taxation

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

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 €5,043,433 (2018: €2,780,852).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

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

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 2.8. 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 €8,630,269 (2018: €7,369,432) representing 4.78% (2018: 4.65%) 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. In addition, the credit union has included in its operational risk reserve a Member Personal Current Account Service operational risk reserve, in accordance with Section 49(3) of the Credit Union Act, 1997 (as amended). The operational risk reserve of the credit union at the year end was €3,165,251 (2018: 2,594,164).

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 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 15 March 2019 Health Services Staffs Credit Union Limited ("HSSCU") accepted the transfer of Ranelagh & District Credit Union Limited ("RDCU"). The assets and liabilities of RDCU at the date of transfer were incorporated into the balance sheet of HSSCU at that date.

On 13 September 2019 HSSCU accepted the transfer of Limerick C.I.E. Employees Credit Union Limited ("LCIEECU"). The assets and liabilities of LCIEECU 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 Transfers 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 19 on page 35.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

4. TRANSFER OF ENGAGEMENTS (CONTINUED)

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

	Fair value of RDCU assets and liabilities acquired by HSSCU €	Fair value of LCIEECU assets and liabilities acquired by HSSCU €	Total €
Cash on hand and at bank	1,311,105	408,665	1,719,770
Deposits and investments	18,637,460	9,394,074	28,031,534
Loans to members	4,749,611	1,975,421	6,725,032
Provision for bad debts	(495,723)	(170,998)	(666,721)
Tangible fixed assets	1,525,234	545,442	2,070,676
Debtors, prepayments and accrued income	150,303	17,741	168,044
Members' shares	(16,706,349)	(9,898,637)	(26,604,986)
Members' deposits	(5,644,828)	-	(5,644,828)
Other members' funds	(40,992)	-	(40,992)
Other liabilities, creditors, accruals and charges	(27,690)	(117,171)	(144,861)
	3,458,131	2,154,537	5,612,668

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.

	2019 €	2018 €
Short term employee benefits paid to key management	535,910	551,133
Payments to pension schemes	80,694	78,610
Total key management personnel compensation	616,604	629,743

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

	2019 €	2018 €
Bad debts recovered	(702,013)	(661,420)
Impairment of loan interest reclassified as bad debt recoveries	(189,392)	(161,175)
Movement in bad debts provision during the year	594,116	(83,651)
Loans written off during the year	1,021,853	820,548
Net impairment losses/(gains) on loans to members	724,564	(85,698)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

7. CASH AND CASH EQUIVALENTS

	2019	2018
	€	€
Cash and balances at bank	6,107,635	4,645,085
Deposits & investments (note 8)	189,777,081	153,466,007
Less: Deposit & investment amounts maturing after three months	(133,148,604)	(108,292,893)
Total cash and cash equivalents	62,736,112	49,818,199

8. DEPOSITS AND INVESTMENTS

	2019	2018
	€	€
Deposits and investments – cash equivalents		
Accounts in authorised credit institutions (Irish and non-Irish based)	55,686,326	41,489,716
Irish and EEA state securities	20,000	-
Collective investment schemes	922,151	3,683,398
Total deposits and investments – cash equivalents	56,628,477	45,173,114

Deposits and investments – other

Accounts in authorised credit institutions (Irish and non-Irish based)	105,832,035	88,732,062
Irish and EEA state securities	4,616,009	2,335,926
Bank bonds	17,056,147	15,163,930
Central Bank deposits	2,591,319	2,060,975
Other investments	3,053,094	-
Total deposits and investments – other	133,148,604	108,292,893
Total deposits and investments	189,777,081	153,466,007

9. FINANCIAL ASSETS – LOANS TO MEMBERS

	2019	2018
	€	€
As at 1 October	158,513,993	136,184,802
Loans arising on transfer of engagements	6,725,032	9,428,966
Loans granted during the year	90,481,833	79,539,333
Loans repaid during the year	(73,993,019)	(65,818,560)
Gross loans and advances	181,727,839	159,334,541

Bad debts

Loans written off during the year	(1,021,853)	(820,548)
As at 30 September	180,705,986	158,513,993

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

10. PROVISION FOR BAD DEBTS

	2019	2018
	€	€
As at 1 October	7,369,432	6,853,405
Provisions arising on transfer of engagements	666,721	599,678
Movement in bad debts provision during the year	594,116	(83,651)
As at 30 September	8,630,269	7,369,432

The provision for bad debts is analysed as follows:

	2019	2018
	€	€
Grouped assessed loans	8,630,269	7,369,432
Provision for bad debts	8,630,269	7,369,432

11. TANGIBLE FIXED ASSETS

	Premises	Investment	Leasehold	Computer	Fixtures	Software	Motor	Total
	properties	properties	improve- ments	and office equipment	and fittings		vehicles	
	€	€	€	€	€	€	€	€
Cost								
1 October 2018	5,160,186	-	465,055	1,398,926	365,677	176,481	24,500	7,590,825
On ToE	1,446,523	567,500	-	56,653	-	-	-	2,070,676
Additions	470,413	-	-	206,584	171,468	59,459	-	907,924
At 30 September 2019	7,077,122	567,500	465,055	1,662,163	537,145	235,940	24,500	10,569,425
Depreciation								
1 October 2018	3,572,356	-	15,502	742,904	291,220	163,491	24,500	4,809,973
Charge for year	380,246	-	46,505	235,219	42,655	11,394	-	716,019
At 30 September 2019	3,952,602	-	62,007	978,123	333,875	174,885	24,500	5,525,992
Net book value 30 September 2019	3,124,520	567,500	403,048	684,040	203,270	61,055	-	5,043,433
30 September 2018	1,587,830	-	449,553	656,022	74,457	12,990	-	2,780,852

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

12. DEBTORS, PREPAYMENTS AND ACCRUED INCOME

	2019	2018
	€	€
Loan interest receivable	381,361	368,834
Prepayments	288,482	71,879
Other debtors	3,092,493	2,294,709
	3,762,336	2,735,422

13. MEMBERS' SAVINGS

	2019	2018
	€	€
As at 1 October	266,706,542	221,998,190
Members' savings arising on transfer of engagements	32,290,806	22,746,648
Received during the year	146,140,782	108,818,701
Withdrawn during the year	(123,755,642)	(86,856,997)
As at 30 September	321,382,488	266,706,542

Members' savings are analysed as follows:

	2019	2018
	€	€
Members' shares	302,085,906	252,214,889
Members' deposits	16,478,087	12,468,002
Other members' funds	2,818,495	2,023,651
Total members' savings	321,382,488	266,706,542

14. MEMBERS' BUDGET ACCOUNTS

	2019	2018
	€	€
As at 1 October	991,950	986,473
Lodgements	4,285,052	3,418,506
Withdrawals	(4,223,319)	(3,413,029)
As at 30 September	1,053,683	991,950

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

15. MEMBERS' CURRENT ACCOUNTS

	2019 €	2018 €
As at 1 October	-	-
Lodgements	525	-
Withdrawals	(10)	-
As at 30 September	515	-

	No. of Accounts	Balance of Accounts €
Debit	-	-
Credit	8	515
Permitted overdrafts	-	-

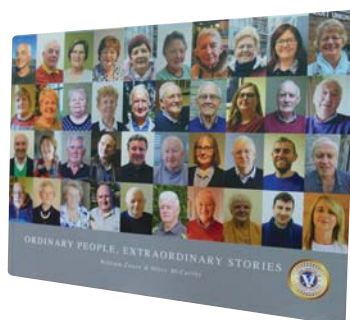
16. OTHER LIABILITIES, CREDITORS, ACCRUALS AND CHARGES

	2019 €	2018 €
Members' draw balance	332,487	323,086
PAYE/PRSI	102,856	62,233
Other creditor and accruals	1,333,816	1,129,831
	1,769,159	1,515,150

17. OTHER PROVISIONS

	2019 €	2018 €
Holiday pay accrual	-	-
At 1 October	59,517	63,747
Charged to the income and expenditure account	(3,511)	(4,230)
At 30 September	56,006	59,517

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

18. FINANCIAL INSTRUMENTS

18a. Financial instruments – amortised cost

Financial assets	2019	2018
	€	€
Financial assets measured at amortised cost	373,987,976	308,838,387
Financial liabilities	2019	2018
	€	€
Financial liabilities measured at amortised cost	324,261,851	269,273,159

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

Financial liabilities measured at amortised cost comprise of members' savings, members' budget accounts, members' current accounts, other liabilities, creditors, accruals and charges and other provisions.

18b. 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).

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

At 30 September 2019	Total	Level 1	Level 2	Level 3
	€	€	€	€
Accounts in authorised credit institutions	767,813	-	767,813	-
Collective investment schemes	922,151	-	922,151	-
Bank bonds	4,005,255	-	4,005,255	-
Total	5,695,219	-	5,695,219	-

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	-

There were no fair value adjustments recognised in the income and expenditure account for the year ended 30 September 2019 (2018: €nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

19. RESERVES

	Balance 01/10/18	Arising on ToE	Payment of dividends and loan interest rebates	Appropriation of current year surplus	Transfers between reserves	Balance 30/09/19
	€	€	€	€	€	€
Regulatory reserve	33,477,072	4,579,297	-	1,500,000	-	39,556,369
Operational risk reserve	2,594,164	330,000	-	200,000	41,087	3,165,251
Other reserves						
Realised						
General reserve	5,338,722	-	-	28,632	3,311,361	8,678,715
Reserves arising on transfers of engagements	2,627,357	701,303	-	-	(3,328,660)	-
Special reserve: proposed dividends and loan interest rebates	777,898	-	(770,899)	422,655	(6,999)	422,655
Future dividend reserve	300,000	-	-	-	-	300,000
Total realised reserves	9,043,977	701,303	(770,899)	451,287	(24,298)	9,401,370
Unrealised						
Interest on loans reserve	368,834	-	-	12,527	-	381,361
Investment income reserve	14,721	2,068	-	-	(16,789)	-
Total unrealised reserves	383,555	2,068	-	12,527	(16,789)	381,361
Total reserves	45,498,768	5,612,668	(770,899)	2,163,814	-	52,504,351

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

20. 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 a 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.

	2019		2018	
	€	%	€	%
Loans not impaired				
Total loans not impaired, not past due	126,770,466	70.15%	109,292,184	68.95%
Impaired loans:				
Not past due	3,748,356	2.07%	5,886,729	3.71%
Up to 9 weeks past due	44,167,873	24.45%	37,748,687	23.81%
Between 10 and 18 weeks past due	2,200,309	1.22%	2,406,942	1.52%
Between 19 and 26 weeks past due	1,173,961	0.65%	924,938	0.58%
Between 27 and 39 weeks past due	888,148	0.49%	850,222	0.54%
Between 40 and 52 weeks past due	494,231	0.27%	427,067	0.27%
53 or more weeks past due	1,262,642	0.70%	977,224	0.62%
Total impaired loans	53,935,520	29.85%	49,221,809	31.05%
Total loans	180,705,986	100.00%	158,513,993	100.00%

Total Loans

2019

€180.7M

2018

€158.5M

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

21. RELATED PARTY TRANSACTIONS

21a. Loans

	2019		2018	
	No. of loans	€	No. of loans	€
Loans advanced to related parties during the year	21	368,156	13	289,000
Total loans outstanding to related parties at the year end	28	770,818	24	530,069
Total provision for loans outstanding to related parties		25,247		22,391

The related party loans stated above comprise of loans outstanding to directors and the management team (to include their family members or any business in which the directors or management team had a significant shareholding).

Total loans outstanding to related parties represents 0.43% of the total loans outstanding at 30 September 2019 (2018: 0.33%).

21b. Savings

The total amount of savings held by related parties at the year end was €868,205 (2018: €790,616).

22. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES

22a. 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

22. ADDITIONAL FINANCIAL INSTRUMENTS DISCLOSURES (CONTINUED)

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.

22b. 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.

22c. Interest rate risk disclosures

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

	€	2019 Average interest rate %	€	2018 Average interest rate %
Gross loans to members	180,705,986	7.62%	158,513,993	7.69%

Any 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.

23. DIVIDENDS AND INTEREST REBATES

The following distributions were paid during the year:

	%	2019 €	%	2018 €
Dividend on shares	0.20%	478,335	0.25%	494,189
Loan interest rebate	2.50%	292,564	5.00%	491,142

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

	%	2019 €	%	2018 €
Dividend on shares	0.10%	290,123	0.20%	485,336
Loan interest rebate	1.00%	132,532	2.50%	292,562

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

24. RATE OF INTEREST PAID ON MEMBERS' DEPOSIT ACCOUNTS

		2019		2018	
	%	€	%	€	€
Interest on regular deposits	0.10%	12,394	*	12,343	
5 year lump sum deposits	1.00%	1,037	1.00%	39,066	
Christmas savings' deposits	0.10%	1,179	*	1,402	

*(0.25% 1 October 2017 to 31 December 2017, 0.10% 1 January 2018 to 30 September 2018)

25. EVENTS AFTER THE END OF THE FINANCIAL YEAR

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

26. 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).

27. CAPITAL COMMITMENTS

There is a capital commitment at year end pertaining to refurbishment works to commence at the High Street office during 2020. The project which is at tender stage at 30 September 2019 is estimated to cost in the region of €3.5m by reference to a quantity surveyors report.

28. COMMITMENTS UNDER OPERATING LEASES

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

	2019	2018
	€	€
Less than 1 year	49,200	49,200
1 to 5 years	196,800	196,800
Greater than 5 years	151,700	200,900
At 30 September	397,700	446,900

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

	2019	2018
	€	€
Less than 1 year	5,000	5,000
1 to 5 years	3,750	8,750
At 30 September	8,750	13,750

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

29. CONTINGENT LIABILITIES

29a. 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.

29b. There is a possible contingent liability at 30 September 2019 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.

30. COMPARATIVE INFORMATION

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

31. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 20 November 2019.

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

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

SCHEDULE 1 – OTHER INTEREST INCOME AND SIMILAR INCOME

	2019	2018
	€	€
Investment income and gains received/receivable within 1 year	875,081	1,719,134
Investment income receivable outside of 1 year	-	4,587
Total per income and expenditure account	875,081	1,723,721

SCHEDULE 2 – OTHER INCOME

	2019	2018
	€	€
ECCU rebate	102,027	-
Commissions, fees & sundry income	98,640	103,777
Rental income	22,983	18,632
Total per income and expenditure account	223,650	122,409

SCHEDULES TO THE INCOME AND EXPENDITURE ACCOUNT FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (CONTINUED)

SCHEDULE 3 – OTHER MANAGEMENT EXPENSES

	2019	2018
	€	€
Printing and stationery	125,840	107,294
Office expenses	193,544	152,136
Rates	57,814	49,866
Leasing	54,200	48,850
Postage and telephone	318,149	264,928
Light and heat	73,222	58,528
Cleaning	48,442	35,630
Security costs	106,375	79,721
Travel and subsistence	128,407	89,664
Chapter fees	3,478	1,164
Share and loan insurance	1,275,575	1,006,630
Death benefit insurance	549,665	449,159
Convention, training and annual conference	84,077	102,712
Repairs and maintenance	302,700	78,623
General insurance	87,535	73,349
Audit fee	23,985	23,985
Internal audit	21,363	19,373
Computer and software maintenance	593,614	408,842
AGM expenses	70,554	75,954
Regulatory levies and charges	531,449	428,520
Affiliation fees	52,000	60,807
Transfer of engagements costs	242,537	54,668
Debit card expense	20,018	131,395
Savings protection scheme fund contribution	37,235	75,618
Professional fees	347,870	234,771
Marketing and advertising	185,344	127,607
Staff uniforms	24,439	28,888
I.T. strategy / national advertising	29,728	25,592
Donations and sponsorship	70,053	52,332
Bank charges	111,318	101,646
Bursary expenses	200,250	163,203
Total per income and expenditure account	5,970,780	4,611,455

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