



Health Services Staffs Credit Union

MINUTES OF THE 49TH A.G.M. OF THE HEALTH SERVICES STAFFS CREDIT UNION LIMITED.

Held on January 11th 2020 in Radisson Blu Hotel

The meeting was called to order at 1pm by Marie McBryan, President, having ascertained that a quorum was present. The President read the invocation. Standing orders were unanimously approved and there were no proxy votes present.

The minutes of last year's AGM held on 12th January 2019, having been circulated, were taken as read. On the proposal of Sean Lattin and seconded by Ray Keane, the meeting agreed unanimously.

Report of The Board of Directors:

The president Marie McBryan presented her report to the meeting. In her report, Ms. Mc Bryan addressed credit union values, finance, regulation, transfers of engagements, premises, strategy, governance and ongoing education. There were no matters arising and no questions.

The report was proposed by Noel West and seconded by Sean Kane and was agreed unanimously.

Report of The Board Oversight Committee

This report was presented by John Keppel. He outlined the activities of the committee during the year under review. There were no matters arising.

The report was proposed by Ray Keane and seconded by Declan Finlay.

Nominations Committee Report:

This report was presented by Geraldine Higgins.

There being no further nominations, candidates for election were as follows;

There were 7 candidates standing for 6 vacancies on the Board of Directors:

- Amanda Buggle
- Ken Byrne
- Damian Mc Keown



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- David O'Brien
- Dolores O'Neill
- Pat O'Neill
- Emer Walsh

There were 3 candidates standing for 2 vacancies on the Board Oversight Committee:

- Anthony Hoey
- Shay Torsney
- Noel West

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

- Grant Thornton Chartered Accountants

Tellers

The following tellers, having been proposed and seconded from the floor, were appointed: 1) Mary Peters, 2) David Hosford and 3) John Molloy.

This report was proposed by Tara Rowe, seconded by Sean Lattin and approved unanimously.

Auditor's Report

The Auditor, Ms. Denise O'Connell, gave a detailed presentation of the financial accounts to 30th September 2019. She reported a surplus for the year €2.1m on income of €13.7m and expenditure of €11.5M. The balance now recorded total assets of €376.7m with liabilities of €324.2m and reserves of €52.5m.



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There were a number of questions from the floor on:

- The appointment and performance of Grant Thornton
- The cost of the Audit
- The absence of a listing of investments from the annual report
- The reduction in surplus
- Increase in loan provisioning

Following the questions, Ms. O'Connell read the Auditors opinion to the meeting.

Declaration of Dividend and Interest Rebate:

The Board of Directors recommended a dividend of 0.10%. This was proposed by Sean Lattin, seconded by Katriona Lawlor and agreed unanimously.

The Board of Directors recommended an interest rebate of 1.00%. This was proposed by Barry Fottrell, seconded by Helen Barry and agreed unanimously.

Amendments to Standard Rules:

The following rule amendments, as approved at the AGM of the Irish League of Credit Unions, were put to the meeting:

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:

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



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the credit union, an employee of the credit union to whom paragraph (a) does not apply, and 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

An applicant shall be admitted to membership only when:

it shall have been determined that he is eligible for membership in accordance with rule 11; and 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:



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Rule 84A. Membership Officer

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.

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.

Proposed by: Sean Lattin **Seconded by:** Adopted Unanimously

Credit Committee Report:

This report was presented by Ms. Emer Walsh who outlined the work of the committee. During the year, 19,582 applications were approved with a value of € 91.3m.

There were no matters arising.

This report was proposed by Helen Barry and seconded by Barry Fottrell.

Report of the Credit Control Committee:

This report was presented by Ms. Amanda Buggle. In her report she spoke about loan provisioning, written off accounts, rescheduled loans and bad debts recovered.

There were no matters arising.

This report was proposed by Declan Finlay and seconded by Willie Rattigan.

MED Committee Report:

This report was presented by Mr. Damien O'Brien who reported that the total membership of the credit union now was 53,422 members. His report also covered marketing, social media, educational bursary, charitable donations, member prize draw and training.



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There were a number of questions/comments from the floor:

- Member nominated Alone for a donation in the coming year.
- Member commented on the reduced value of Betty Noone bursary grants

This report was proposed by Sean Lattin and seconded by Helen Barry.

Any Other Business:

CEO Report:

The CEO, Mr. Sean Hosford, presented his report to the meeting.

Matters Arising:

- Ray Keane asked about charges on the debit card:

Sean Hosford, CEO, confirmed that there will be charges, but they have not been confirmed yet. They will be released at the time of the launch of the account. HSSCU is not-for-profit and therefore members will not be overcharged for this service.

- From the floor: It was asked if the planned refurbishment works in High Street were necessary with all the branches we have across the country, especially with the increased expenditure from having additional branches.

Mr. Hosford confirmed that High Street was at maximum capacity and while all our branches are very busy at the moment, it is expected that with technology advancing all the time, not all branches may be required in the long term and there may be some retrenchment back to head office.



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Election Results:

The following directors were deemed elected:

- 1) Emer Walsh
- 2) Amanda Buggle
- 3) Ken Byrne
- 4) David O'Brien
- 5) Damian Mc Keown

The following Board Oversight Committee members were deemed elected:

- 1) Noel West
- 2) Shay Torsney

The following Auditor was deemed elected:

- 1) Grant Thornton Chartered Accountants

This concluded the business of the meeting. Meeting closed at 3.45pm